

PUBLIC DISCLOSURE

July 28, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Lake City Bank
RSSD# 874845

202 East Center Street
Warsaw, Indiana 46580

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.

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INSTITUTION'S CRA RATING

Lake City Bank Overall CRA Rating: Satisfactory

Performance Test Rating Table

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

| Lake City 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 substantial majority of loans were in the bank's assessment area;
- The geographic distribution of loans reflects good penetration throughout the assessment area;
- The distribution of borrowers reflects, given the product lines offered, adequate penetration throughout the assessment area;
- The bank exhibits a good record of serving the credit needs of low-income individuals and areas and very small businesses;

- The bank makes a relatively high level of community development loans; and
- Makes extensive use of innovative and/or flexible lending practices in serving assessment area credit needs.

Investment Test:

- The bank makes a significant level of qualified community development investments and grants, particularly those not routinely provided by private investors, occasionally in a leadership position;
- The bank exhibits good responsiveness to credit and community development needs; and
- The bank occasionally uses innovative and/or complex investments to support community development initiatives.

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

LAKE CITY BANK

DESCRIPTION OF INSTITUTION

Lake City Bank (LCB) with total assets of \$6.8 billion as of March 31, 2025, is the sole banking subsidiary of Lakeland Financial Corporation, with both the bank and the holding company located in Warsaw, Indiana. The bank operates from 55 locations, including one call center, one loan production office, and its main office in Warsaw, Indiana. During this evaluation period no branches were closed, and the bank opened two new branches in the Indianapolis-Carmel-Greenwood MSA, each with a full-service ATM. Additionally, the bank maintains 49 automated teller machines (ATMs) and seven interactive teller machines (ITMs) which allow customers to interact with a live teller via video. One cash-only ATM in a middle-income census tract in the Indiana Non MSA and one full-service Remote ITM in a low-income census tract in the Indianapolis-Carmel-Greenwood MSA were closed during the evaluation period. Deposit and loan operations as well as underwriting are centralized except for commercial and agricultural lending. Marketing is done through print ads, radio ads, point of sale materials at branches, digital display ads and ads on the bank's website www.lakecitybank.com.

LCB offers a variety of loan products, including commercial, residential real estate, agricultural, and secured/unsecured consumer loans, community saver loans, and credit cards (through Elan). Deposit products include checking, savings, money market, certificate of deposit accounts, and investment management trust services. In addition, the bank offers loan products tailored to assist low- and moderate-income individuals in rebuilding credit through loans secured by certificates of deposits, secured credit cards, and loans with origination contingent upon completing financial literacy courses. The bank works through the Small Business Administration to offer micro-loans to help meet the financial needs of small business owners as well as participation with the U.S. Department of Agriculture in providing improved loan access to small farmers.

Online services include mobile deposit, mobile and internet banking, as well as interactive teller machines (ITMs). Personal banking applications and business banking applications can be made through its website www.lakecitybank.com.

The bank is primarily a commercial lender with 79.6 percent of the loan portfolio consisting of commercial loans as of March 31, 2025, followed by agricultural loans at 7.3 percent, consumer loans (closed and open-end) at 6.1 percent and residential real estate loans at 5.2 percent.

Details relating to the composition of the bank's loan portfolio are outlined in the following table:

| Composition of Loan Portfolio as of March 31, 2025 | | |
|--|---------------------------------------|-----------------------|
| Loan Type | Dollar Volume (\$ in 000s) | % of Portfolio |
| Commercial | 4,157,024 | 79.6 |
| Agricultural | 383,863 | 7.3 |
| Residential Real Estate | 269,122 | 5.2 |
| Consumer | 319,682 | 6.1 |
| Other | 94,825 | 1.8 |
| Total | 5,224,516 | 100.0 |
| Note: Percentages may not total 100.0 percent due to rounding. | | |

LCB is an intrastate bank operating in five assessment areas within the state of Indiana:

- Indiana Non MSA consisting of DeKalb, Fulton, Huntington, Kosciusko, LaGrange, Marshall, Noble, Pulaski, one census tract from Miami County (9520.00) and three census tracts in Wabash County (1022.00, 1023.00, and 1024.00)
- Elkhart-Goshen, IN MSA #21140 consists of Elkhart County.
- Fort Wayne, IN MSA #23060 consisting of Allen and Whitley Counties.
- Indianapolis-Carmel-Greenwood, IN MSA #26900 consists of Hamilton, Marion, and Johnson Counties.
- South Bend-Mishawaka, IN-MI MSA #43780 consisting of St. Joseph County, Indiana.

The following table provides a breakdown of the bank's branch offices by census tract income level:

| Lake City Bank Branch Locations by Census Tract Income Level | | | | | | | | | | |
|--|------------|------------|-----------------|------------|---------------|-------------|--------------|-------------|------------|--------------|
| Assessment Area | Low-Income | | Moderate-Income | | Middle-Income | | Upper-Income | | Total | |
| | # | % of Total | # | % of Total | # | % of Total | # | % of Total | # | % of Total |
| Indiana Non MSA | 0 | 0.0 | 2 | 3.6 | 18 | 32.1 | 6 | 10.9 | 26 | 47.3 |
| Elkhart-Goshen, IN MSA | 1 | 1.8 | 1 | 1.8 | 8 | 14.6 | 1 | 1.8 | 11 | 20.0 |
| Fort Wayne, IN MSA | 0 | 0.0 | 0 | 0.0 | 1 | 1.8 | 4 | 7.3 | 6* | 10.9 |
| Indianapolis-Carmel-Anderson, IN MSA | 0 | 0.0 | 1 | 1.8 | 3 | 5.5 | 4 | 7.3 | 8 | 14.6 |
| South Bend-Mishawaka, IN MSA | 0 | 0.0 | 1 | 1.8 | 1 | 1.8 | 2 | 3.6 | 4 | 7.3 |
| Total | 1 | 1.8 | 5 | 9.1 | 31 | 56.4 | 17 | 30.9 | 55* | 100.0 |
| *Fort Wayne IN MSA has a branch located in an unknown census tract (1.8%). | | | | | | | | | | |
| Note: Percentages may not total to 100.0 percent due to rounding. | | | | | | | | | | |

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

At its previous evaluation conducted on April 10, 2023, the bank was rated Satisfactory under the CRA.

SCOPE OF THE EXAMINATION

Lake City Bank's CRA performance was evaluated using the Federal Financial Institutions Examination Council's (FFIEC) Interagency 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 assessment areas. The evaluation was performed within the context of information about the bank and its assessment areas, such as asset size, financial condition, market presence of other financial institutions, the combined record of aggregate lenders in the assessment areas, and economic and demographic characteristics.

Assessment areas chosen for full review evaluations were selected based on the bank's presence in the assessment area, the needs of communities located in the assessment areas, and consideration of the review applied during previous performance evaluations. There were no changes to the bank's assessment areas from the previous evaluation. The following table represents the detailed breakdown of the composition of each assessment area, those designated as full-scope are given consideration for the bank's overall performance and limited-scope assessment areas are examined for consistency with the bank's overall performance.

| Description of Lake City Bank's Individual Assessment Areas | | |
|---|--------------------------------------|--|
| Scope | Assessment Area | Description |
| Full | Indiana Non MSA | Dekalb, Fulton, Huntington, Kosciusko, LaGrange, Marshall, Noble, Pulaski Counties and a portion of Miami and Wabash Counties. |
| Full | Fort Wayne, IN MSA | Allen and Whitley Counties |
| Full | South Bend-Mishawaka, IN MSA | St. Joseph County |
| Limited | Elkhart-Goshen, IN MSA | Elkhart County |
| Limited | Indianapolis-Carmel-Greenwood IN MSA | Marion, Hamilton, and Johnson Counties |

The following performance standards were evaluated using full-scope assessment areas retail lending analysis based on loans for the years 2023 and 2024 under the Home Mortgage Disclosure Act (HMDA) reportable loans; home purchase and home refinance transactions which represented significant portions of the bank's lending volume. Home improvement, multifamily, other purpose lines of credit, other purpose closed/exempt, and loan purpose "not applicable" loans were not evaluated as the limited or absence of volume in each of these categories does not allow for meaningful analysis. Refer to the individual assessment areas for additional details.

The review also included an analysis of 2023 and 2024 CRA-reportable small business loans. Equal weight was given to the bank's HMDA-reportable and CRA-reportable (small business) loan performance. Additionally, this review primarily relied upon performance in 2023, as this was the most recent year in which aggregate lenders' data was available for comparative purposes.

Performance within all assessment areas was evaluated using the following performance standards:

- **Level of Lending Activity:** The bank's HMDA-reportable and CRA-reportable small business loans originated from January 1, 2023, through December 31, 2024, were reviewed to determine the responsiveness to credit needs in the assessment area.
- **Lending in the Assessment Area:** The bank's HMDA-reportable and CRA-reportable small business loans, originated from January 1, 2023, through December 31, 2024, were analyzed to determine the percentage of loans in the bank's combined assessment area.
- **Geographic Distribution of Lending in the Assessment Area:** The bank's HMDA-reportable and CRA-reportable small business loans originated from January 1, 2023, through December 31, 2024, were analyzed to determine the extent to which the bank is lending in census tracts of different income levels, particularly those designated as low- or moderate-income.
- **Lending to Borrowers of Different Incomes and to Businesses of Different Sizes:** The bank's HMDA-reportable 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, particularly low-or moderate-income borrowers, and to businesses of different revenue sizes.

- **Community Development Lending:** The number, dollar volume, innovativeness, and complexity of community development loans from April 11, 2023, through July 28, 2025, were evaluated for their responsiveness to community credit needs.
- **Innovative or Flexible Lending Practices:** The degree to which the bank uses innovative and flexible lending practices to address the credit needs of low- and moderate-income individuals or geographies and small businesses was assessed.
- **Investments:** Qualified investments, grants, and donations made from April 11, 2023, through July 28, 2025, were reviewed to determine the bank's responsiveness to community development needs. In addition, outstanding qualified investments made prior to April 11, 2023, were also considered. Qualified investments were also evaluated to determine the bank's use of innovative 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 April 11, 2023, through July 28, 2025, were reviewed.

In addition, information, observations, and insights from six community representatives who had a familiarity and understanding of the various assessment areas were utilized to provide information regarding local economic and socio-economic conditions in their respective communities. These community representatives' areas of emphasis involved affordable housing and economic development. Refer to individual assessment area summaries for community representative information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

LENDING TEST

Lake City Bank's performance relative to the lending test is rated high satisfactory. Factors contributing to the rating include: lending levels reflect good responsiveness to assessment area credit needs; a substantial majority of loans were in the bank's assessment area; the geographic distribution of loans reflects good penetration throughout the assessment area; the distribution of borrowers reflects, given the product lines offered, adequate penetration throughout the assessment area; exhibits a good record of serving the credit needs of low-income individuals and areas and very small businesses; makes a relatively high level of community development loans; and makes extensive use of innovative and/or flexible lending practices in serving assessment area

credit needs.

Level of Lending Activity

Lake City Bank's lending levels reflect good responsiveness to credit needs in its assessment area, taking into account the number and amount of home mortgage and small business loans extended in 2023 and 2024. The bank originated 2,014 HMDA-reportable home purchase and refinance loans for \$321.7 million reflecting a decline of 36.5 percent by number and 37.6 percent by dollar from the previous evaluation period. Lending to small businesses displayed an even steeper reduction in performance as the 1,333 current period originations reflected a decline by 70.8 percent by number and the \$392.2 million in small business loan dollars was a 49.5 percent decrease by dollar compared to the previous evaluation. In comparison to other HMDA reporters the bank displayed an inordinate percentage of refinance loans compared to home purchase transactions, which the bank indicated were due to the refinancing of adjustable-rate loans. The bank attributed the overall decline in lending activity to a rising interest rate environment. Upon review of market peer performance for HMDA and CRA lending in the bank's assessment areas, the bank's rank among peer lenders is consistent with performance at the prior evaluation, indicating that lending volume is down overall since the prior evaluation.

The following table presents the bank's level of lending activity across the combined assessment area during the review period:

| Summary of Lending Activity January 1, 2023, through December 31, 2024 | | | | |
|---|--------------|--------------|------------------|--------------|
| Loan Type | # | % | \$(000s) | % |
| Home Improvement | 45 | 1.3 | 5,742 | 0.6 |
| Home Purchase | 339 | 9.9 | 113,266 | 10.9 |
| Multi-Family Housing | 40 | 1.2 | 320,118 | 30.8 |
| Refinancing | 1,675 | 48.8 | 208,468 | 20.0 |
| Total HMDA Reportable | 2,099 | 61.2 | 647,594 | 62.3 |
| Total Small Business Reportable | 1,333 | 38.8 | 392,220 | 37.7 |
| Total Loans | 3,432 | 100.0 | 1,039,814 | 100.0 |
| <i>Note: Percentage may not total 100.0 percent due to rounding</i> | | | | |

Assessment Area Concentration

Lake City Bank made a substantial majority of the bank's HMDA-reportable and CRA-reportable loans in the combined assessment area. Of loans in its combined assessment area, HMDA-reportable loans by number were 58.2 percent of total originations in the assessment area, and 93.0 percent of such loans were originated within the combined assessment area. By dollar HMDA-reportable loans were 56.8 percent of total originations within the assessment area and 75.4 percent of such loan dollars were originated within the combined assessment area. Small Business loans by

number represented 34.2 percent of total combined assessment area originations and 86.0 percent of such loans originated were within the combined assessment area. By dollar small business loans were 37.9 percent of combined assessment area originations of which 83.0 percent of such loan dollars were originated within the combined assessment area. Overall, the level of lending within the combined assessment area of 90.3 percent is consistent with the bank's prior performance evaluation dated April 10, 2023.

The following table summarizes the bank's lending inside and outside its combined assessment areas for HMDA-reportable and CRA-reportable (small business) from January 1, 2003, through December 31, 2024.

| Lending Inside and Outside the Assessment Area | | | | | | | | |
|---|---------------|-------------|-----------------|-------------|----------------|-------------|-----------------|-------------|
| Loan Type | Inside | | | | Outside | | | |
| | # | % | \$(000s) | % | # | % | \$(000s) | % |
| Home Improvement | 44 | 97.8 | 5,702 | 99.3 | 1 | 2.2 | 40 | 0.7 |
| Home purchase - Conv. | 283 | 83.5 | 84,894 | 75.0 | 56 | 16.5 | 28,372 | 25.0 |
| Multi-Family Housing | 33 | 82.5 | 204,368 | 63.8 | 7 | 17.5 | 115,750 | 36.2 |
| Refinancing | 1,592 | 95.0 | 193,010 | 92.6 | 83 | 5.0 | 15,458 | 7.4 |
| Total HMDA Related | 1,952 | 93.0 | 487,974 | 75.4 | 147 | 7.0 | 159,620 | 24.6 |
| Small Business | 1,147 | 86.0 | 325,594 | 83.0 | 186 | 14.0 | 66,626 | 17.0 |
| TOTAL LOANS | 3,099 | 90.3 | 813,568 | 78.2 | 333 | 9.7 | 226,246 | 21.8 |

Geographic and Borrower Distribution

Lake City Bank's lending activities reflect good distribution throughout the combined assessment area. Further, the bank's lending activities reflect adequate distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank. The bank exhibits a good record of serving credit needs of economically disadvantaged areas, low-income individuals and businesses with gross annual revenues of \$1 million or less, consistent with safe and sound operations. Additionally, the bank makes extensive use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low-or moderate-income individuals or geographies.

The conclusions are based primarily upon the bank's record of lending in the three full-review assessment areas that include the Fort Wayne MSA, South Bend MSA, and the Indiana Non-MSA. The bank makes extensive use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals or geographies, as well as small businesses. Lending volumes for each product are detailed in the following table accompanied by a detailed description of each.

| Innovative and Flexible Lending Programs Volume for 2023-2025 | |
|--|------------|
| Program | |
| Secured Credit Cards | 323 |
| Getting Ahead Loans | 88 |
| Getting Ahead Small Business Loans | 10 |
| ZeroDown Loans | 11 |
| Federal Home Loan Bank of Indianapolis-Forgivable Grants | 29 |
| Community Saver Loans | 26 |
| Indiana Community Business Credit Corporation (ICBCC) | 2 |
| Farm Service Agency Loans | 15 |
| Small Business Administration Program | 48 |
| Habitat For Humanity | 13 |
| Flanner Home Loan Program | 2 |
| Capital Access Program (CAP) | 2 |
| Total Loans | 569 |

Details of the loan types are highlighted below:

- Secured Credit Cards – Secured savings account that is pledged as a security for a credit card account.
- Getting Ahead Loans – Small dollar loans made to homeowners to help re-establish access to credit with the condition of completing a prescribed financial literacy course.
- Getting Ahead Small Business Loans – Small dollar loans made to small business owners to re-establish access to credit with the condition of having an unexpired Certificate of Achievement from an approved small business course.
- Zero Down Loans – Offers flexibility to fit a variety of borrower situations to help meet the needs of very low- to low-income borrowers looking for low-downpayment options and flexible sources of funds.
- Federal Home Loan Bank of Indianapolis – Forgivable Grants – Assists existing homeowners with incomes at or below 80% of area median income to rehabilitate their homes for eligible repairs.
- Community Saver Loan – Personal loans secured by a certificate of deposit to further establish credit while saving funds for a personal goal.
- Indiana Community Business Credit Corporation – Manages a pool of risk capital provided by a consortium of Indiana banks to supplement conventional financing.
- Farm Service Agency Loan – An agency through the U.S. Department of Agriculture whereby farmers who are unable to obtain credit may get a loan or access a guaranteed loan product.
- Small Business Administration – Products finance the purchase of fixed assets or to help start-up and existing eligible small businesses.
- Habitat for Humanity – Products make homeownership possible for low- and moderate-income borrowers that would otherwise not have access to traditional financing with minimal or no funds of their own.

- **Flanner House Loan Program** – A special mortgage loan program that was implemented in early 2021 in partnership with the Flanner House in Indianapolis. The loan program was made available to those of low-income or minority status currently residing in, or who are interested in residing in a portion of west central Indianapolis. As part of this program, the Flanner House is revitalizing properties in the community, and the Bank is providing mortgage loans with 90% LTV financing, a fixed rate, and no PMI.
- **CAP Program** – Small business credit enhancement program that creates a specific cash reserve fund for a lender to use as additional collateral. This program allows lenders to consider making slightly riskier loans that might not meet conventional small business lending requirements.

Community Development Lending

Lake City Bank makes a relatively high level community development loans. Community development loans by dollar decreased from levels noted during the prior evaluation. The bank originated 32 community development loans, totaling \$116.3 million during this evaluation period compared to 29 loans for \$131.3 million, a decrease of 11.4 percent by dollar from the prior evaluation. The vast majority of the loans by dollar were in the Fort Wayne MSA and were evenly disbursed for community services, economic development, and revitalization/stabilization. Unlike the previous evaluation where a large portion of the dollars were loaned in the broader statewide region, all eligible loans in this evaluation period were within the bank's five assessment areas. Comparing the bank's performance to the previous performance evaluation within the five assessment areas, there was an increase of \$37.2 million or 47.0 percent.

| Community Development Loans (Dollars in 000s) | | | | | | | | | | |
|--|--------------------|--------|-------------------|--------|----------------------|--------|----------------------------------|--------|-------|---------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization and Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Full Review Assessment Areas | | | | | | | | | | |
| Fort Wayne IN MSA | 1 | 1,222 | 5 | 23,801 | 5 | 26,376 | 2 | 22,030 | 13 | 73,429 |
| South Bend-Mishawaka IN-MI MSA | 4 | 1,174 | 2 | 750 | 1 | 900 | 0 | 0 | 7 | 2,824 |
| Indiana Non-MSA | 0 | 0 | 1 | 300 | 1 | 1,380 | 0 | 0 | 2 | 1,680 |
| Full Review Total | 5 | 2,396 | 8 | 24,851 | 7 | 28,656 | 2 | 22,030 | 22 | 77,933 |
| Limited Review Assessment Areas | | | | | | | | | | |
| Elkhart-Goshen IN MSA | 1 | 1,400 | 1 | 620 | 2 | 18,600 | 0 | 0 | 4 | 20,620 |
| Indianapolis-Carmel-Greenwood IN MSA | 2 | 16,200 | 4 | 1,550 | 0 | 0 | 0 | 0 | 6 | 17,750 |
| Limited Review Total | 3 | 17,600 | 5 | 2,170 | 2 | 18,600 | 0 | 0 | 10 | 38,370 |
| GRAND TOTAL | 8 | 19,996 | 13 | 27,021 | 9 | 47,256 | 2 | 22,030 | 32 | 116,303 |

INVESTMENT TEST

Lake City Bank's performance relative to the Investment Test is High Satisfactory based on a significant level of qualified community development investments and grants, particularly those not provided by private investors, occasionally in a leadership position. The bank exhibits good responsiveness to credit and community development needs and occasionally uses innovative and/or complex investments to support community development initiatives.

The bank had a combined total of funded and nonfunded new investments of \$12.0 million during the evaluation period, which was an increase from the previous evaluations of \$11.5 million. The majority of the dollars of the bank's current period investments were dedicated to affordable housing. In addition to current period investments, the bank maintained \$48.7 million in prior-year funded investments. In total, the bank has \$60.7 million in community development investments, which is a 30.2 percent increase from the previous evaluation in which the bank maintained \$46.6 million in total. Lake City Bank displayed an innovative approach through the establishment and distribution of funds to various organizations through its foundation which has a current balance of \$4.8 million. Additionally, during the recent evaluation period the bank made an investment in the Mission Driven Financial Institution's Fund which invests capital and provides technical services to Community Development Financial Institutions and Minority Owned Depository Institutions.

| Qualified Investments (Dollars in 000s) | | | | | | |
|--|-------------------------------|-------------------------------|---------------------------------|-------------------------------------|-----------------------------------|---------------------------|
| Assessment Area | Current Period Funded | | | Current Period Funded (\$) | Prior Period Funded (\$) | Total Unfunded (\$) |
| | Affordable Housing (\$) | Community Services (\$) | Economic Development (\$) | | | |
| Full Review Assessment Areas | | | | | | |
| Fort Wayne IN MSA | 5,880 | 0 | 0 | 5,880 | 3,155 | 1,089 |
| South Bend-Mishawaka IN-MI MSA | 0 | 0 | 0 | 0 | 7,174 | 389 |
| Indiana Non MSA | 0 | 707 | 0 | 707 | 9,036 | 386 |
| Full Review Total | 5,880 | 707 | 0 | 6,587 | 19,365 | 1,864 |
| Limited Review Assessment Areas | | | | | | |
| Elkhart-Goshen IN MSA | 231 | 0 | 0 | 231 | 5,833 | 2,030 |
| Indianapolis-Carmel-Greenwood IN MSA | 0 | 0 | 0 | 0 | 9,887 | 650 |
| Limited Review Total | 231 | 0 | 0 | 231 | 15,720 | 2,680 |
| Statewide Regional Area | 0 | 0 | 188 | 188 | 13,578 | 443 |
| Grand Total | 6,111 | 707 | 188 | 7,006 | 48,663 | 4,987 |

In addition, the bank made a total of \$639,505 in community grants and donations during the evaluation period which is a significant increase from the \$318,473 from the previous evaluation.

In comparing donations on a monthly average of the current evaluation of 27 months versus the 24-month previous evaluation the increase was 78.5 percent. The \$321,032 increase represents a 100.8 percent increase by dollar amount from the previous evaluation. A large percentage of grants and donations were directed to the Fort Wayne MSA and Indiana Non MSA representing approximately 61.8 percent of the overall total in the combined assessment area. Further analysis indicates that \$486,245 or 76.0 percent went towards organizations with community service focus. This was consistent with the percentage in the previous evaluation. The bank also has a program in place where it will match on a quarterly basis up to 50 percent of employee donations to a specific non-profit that provides community service activities in any of its five assessment areas. Please refer to the individual assessment area sections of the performance evaluation for additional detail on community development investments grants/donations.

| Community Development Grants/Donations | | | | | | | | | | |
|--|--------------------|---------------|-------------------|----------------|----------------------|---------------|----------------------------------|------------|------------|----------------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization and Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Full Review Assessment Areas | | | | | | | | | | |
| Fort Wayne IN MSA | 5 | 4,000 | 52 | 157,131 | 2 | 27,000 | 0 | 0 | 59 | 188,131 |
| South Bend- Mishawaka IN-MI MSA | 1 | 1,000 | 21 | 32,074 | 2 | 1,500 | 0 | 0 | 24 | 34,574 |
| Indiana Non MSA | 14 | 31,890 | 179 | 143,925 | 8 | 30,620 | 1 | 500 | 202 | 206,935 |
| Full Review Total | 20 | 36,890 | 252 | 333,130 | 12 | 58,620 | 0 | 0 | 285 | 429,640 |
| Limited Review Assessment Areas | | | | | | | | | | |
| Elkhart-Goshen IN MSA | 9 | 45,500 | 28 | 47,612 | 0 | 0 | 0 | 0 | 37 | 93,112 |
| Indianapolis-Carmel-Greenwood IN MSA | 3 | 6,150 | 43 | 105,503 | 6 | 5,100 | 0 | 0 | 52 | 116,753 |
| Full Review Total | 12 | 51,650 | 71 | 153,115 | 6 | 5,100 | 0 | 0 | 89 | 209,865 |
| Grand Total | 32 | 88,540 | 323 | 486,245 | 18 | 63,770 | 1 | 500 | 374 | 639,505 |

SERVICE TEST

Lake City Bank's performance relative to the Service Test is Outstanding. The bank's retail delivery services are readily accessible to geographies and individuals of different income levels in its combined 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 and business hours do not vary in a way that inconveniences its assessment areas, particularly low- or moderate-income geographies or low- or moderate-income individuals. Lastly, the bank is a leader in providing community development services in the combined assessment area.

Retail Services

Lake City 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 and business hours do not vary in a way that inconveniences its assessment areas, particularly low- or moderate-income geographies or low- or moderate-income individuals.

Lake City Bank operates from 55 branches (53 full-service and 2 limited-service branches) as well as a call center and a loan production office. The bank also maintains 49 ATMs and seven interactive teller machines (ITMs). ITMs combine the functionality of a traditional ATM with access to a live teller or virtual banker. There is currently one branch in a low-income census tract (1.8%), 5 in moderate-income (9.1%), 31 in middle-income (56.4%), 17 in upper-income (30.9%), and one in an unknown income census tract (1.8%). The unknown income census tract in which the institution has a branch has an unknown income designation due to its zoning being primarily commercial and a limited number of residents. The census tract includes government buildings, a sports stadium, and hotels.

Since the previous CRA evaluation, the bank has opened two branches, one in Carmel, Indiana and another in 16 Tech's facility in Indianapolis, Indiana. Both new branches are located in the Indianapolis MSA, one located in a moderate-income census tract and the remaining branch in a middle-income census tract. In addition, the bank closed a cash-only ATM in a middle-income census tract in the Indiana Non MSA due to limited historical usage of the machine.

All of the bank's 53 full-service branches are open Monday through Friday, most with operating hours typically between 9:00am-5:00pm with minor deviations. However, nine of the bank's full-service branches are only open on Wednesdays between 8:30-12:00pm, with more standard hours on other weekdays. A separate full-service branch located in a local high school only operates on weekdays during the hours surrounding lunch period. Of the 53 branches, 32 branches are open on Saturdays, typically between 9:00am-12:00pm with minor deviations. The bank also has two limited-service branches, the first of which has standard operating hours Monday through Friday and limited hours on Saturday, and the second, which operates only on Thursdays between 9:00am-12:00pm. Lastly, the bank maintains a Loan Production Office in a moderate-income census tract in the bank's Non MSA assessment area, which is open Monday through Friday between 9:00am-12:00pm.

All products and services are consistently offered across all branches. The bank offers free ATMs, ITMs, internet and mobile banking, and call center services (7:00am-7:00pm), Monday through Friday, 8:00am-5:00pm on Saturday, and 10:00-4:00pm on Sunday, which also has bilingual personnel available if needed to meet the financial services needs of the residents and businesses in the bank's assessment areas.

Community Development Services

Lake City Bank is a leader in providing community development services. The bank provided 9,375.5 community development service hours to organizations during the evaluation period. This represents an increase when compared to the performance in the previous evaluation in which the bank conducted 7,036 hours of qualified community development services. The positive differential of 2,339.5 hours represents a 33.3 percent increase. The current evaluation was for a 27-month period compared to 24 months for the previous period, however, on a monthly average, the bank improved its performance by 18.4 percent. The preponderance by both the number of activities and total hours were for community service initiatives representing 86.5 percent and 89.4 percent, respectively. The increase in total service hours was concentrated in the Indiana Non MSA where the bank has the largest branch presence with 2,009 more hours than the prior evaluation in which the bank had conducted 2,942 service hours in the assessment area. During this evaluation, many service hours took the form of financial literacy and leadership roles on boards and committees.

| Community Development Services | | | | | | | | | | |
|--------------------------------------|--------------------|---------------|-------------------|-----------------|----------------------|------------|----------------------|-------------|--------------|----------------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalize/Stabilize | | Total | |
| | Events | Hours | Events | Hours | Events | Hours | Events | Hours | Events | Hours |
| Full Review Assessment areas | | | | | | | | | | |
| Fort Wayne IN MSA | 68 | 88 | 371 | 1,171 | 9 | 39.5 | 0 | 0 | 448 | 1,298.5 |
| South Bend-Mishawaka IN-MI MSA | 61 | 97.5 | 340 | 493.25 | 25 | 143.25 | 0 | 0 | 426 | 734 |
| Indiana Non-MSA | 149 | 378.75 | 1,367 | 4,494 | 38 | 69.25 | 9 | 9 | 1,563 | 4,951 |
| Full Review Total | 278 | 564.25 | 2,078 | 6,158.25 | 72 | 252 | 9 | 9 | 2,437 | 6,983.5 |
| Limited Review Assessment Areas | | | | | | | | | | |
| Elkhart-Goshen IN MSA | 40 | 69.5 | 615 | 1,542 | 0 | 0 | 0 | 0 | 655 | 1,611.5 |
| Indianapolis-Carmel-Greenwood IN MSA | 41 | 48 | 243 | 680.5 | 19 | 52 | 0 | 0 | 303 | 780.5 |
| Limited Review Total | 81 | 117.5 | 858 | 2,222.5 | 19 | 52 | 0 | 0 | 958 | 2,392 |
| Grand Total | 359 | 681.75 | 2,936 | 8,380.75 | 91 | 304 | 9 | 33.5 | 3,395 | 9,375.5 |

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.

FORT WAYNE, INDIANA MSA #23060 - FULL 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 FORT WAYNE, INDIANA, MSA #23060¹

The bank has delineated Allen and Whitley counties in their entirety as its assessment area. In July of 2023 the Office of Management and Budget made an adjustment to the Fort Wayne, IN MSA by adding Wells County, however, the bank does not have a deposit accepting facility in the county and therefore does not include it as part of the assessment area. The assessment area contains 104 total census tracts comprised of eight low-, 26 moderate-, 44 middle-, 23 upper, and three unknown-income census tracts. The three unknown-income census tracts have an unknown-income designation due to zoning being primarily commercial and a limited number of residents. The bank operates six branches and seven ATMs within Fort Wayne, IN MSA. Of the branches, one is in a middle-income census tract, four in upper-income census tracts and one in an unknown census tract located in downtown Fort Wayne. The bank has neither opened nor closed any branches or ATMs since the prior evaluation in this assessment area.

The Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report dated June 30, 2024, ranks Lake City Bank second among 23 FDIC insured institutions with deposit taking facilities located in the assessment area. Lake City Bank deposits of \$1.3 billion represented a 3.6 percent increase from June 30, 2022 report and represents 22.4 percent of the bank's overall deposit total. The bank has a 13.6 percent deposit market share, with JP Morgan Chase National Association (NA) ranked 1st at 18.4 percent, Star Financial Bank ranked 3rd at 10.6 percent, and First Merchants Bank ranked 4th with 9.2 percent. The aforementioned financial institutions, in aggregate, comprise over 50.0 percent of deposits in the assessment area. The 23 financial institutions have a total of 97 branches, reflecting the addition of two banks and one additional branch compared to the previous evaluation. Deposit market share data indicates that there is significant competition within the assessment area, and a growing number of banks and branches present in the assessment area, limiting the opportunity for lending. Despite the additional competition since the previous evaluation, Lake City Bank remains a large market share holder in the assessment area.

¹ 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.

Based on 2023 aggregate lending data, Lake City Bank ranks 15th of 311 HMDA reporters in loan originations in the assessment area. The bank ranked seventh among FDIC insured institutions with a presence in the assessment area in combined purchase and refinance transactions and was one of two such institutions with the largest refinance volume. The 2023 CRA Market Peer Report ranks the bank ninth of 84 reporters and fourth among FDIC insured lenders with a presence in the assessment area.

Tract Designation Change Data

The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level). The income data used to calculate geographic income designations changed between 2021 and 2022. Accordingly, lending activity that took place in calendar years up to and including 2021 are evaluated based on ACS income level definitions from the five-year survey data set 2011-2015. Lending activity performed in 2022 and beyond are evaluated based on ACS income level definitions from the five-year survey data set 2016-2020.

| Census Tract Designation Changes American Community Survey Data (ACS) | | | |
|--|------------------------------|------------------------------|-----------------------|
| Tract Income Designation | 2021 Designations (#) | 2022 Designations (#) | Net Change (#) |
| Low | 12 | 8 | (4) |
| Moderate | 24 | 26 | 2 |
| Middle | 42 | 44 | 2 |
| Upper | 22 | 23 | 1 |
| Unknown | 3 | 3 | 0 |
| Total | 103 | 104 | 1 |
| 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 | | | |

Information about census-related and business demographic characteristics of the assessment area for 2023 is provided in the following table with 2024 data provided in Appendix B.

| 2023 Fort Wayne, IN MSA 23060 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|--------------|---|--------------|------------------------------|--------------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 8 | 7.7 | 5,320 | 5.2 | 2,010 | 37.8 | 19,858 | 19.3 |
| Moderate | 26 | 25.0 | 20,653 | 20.1 | 3,324 | 16.1 | 19,328 | 18.8 |
| Middle | 44 | 42.3 | 43,789 | 42.6 | 2,935 | 6.7 | 22,941 | 22.3 |
| Upper | 23 | 22.1 | 32,981 | 32.1 | 952 | 2.9 | 40,729 | 39.6 |
| Unknown | 3 | 2.9 | 113 | 0.1 | 48 | 42.5 | 0 | 0.0 |
| Total AA | 104 | 100.0 | 102,856 | 100.0 | 9,269 | 9.0 | 102,856 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 10,837 | 3,562 | 3.2 | 32.9 | 5,443 | 50.2 | 1,832 | 16.9 |
| Moderate | 38,713 | 19,784 | 17.6 | 51.1 | 15,055 | 38.9 | 3,874 | 10.0 |
| Middle | 77,376 | 50,570 | 45.1 | 65.4 | 21,296 | 27.5 | 5,510 | 7.1 |
| Upper | 46,531 | 38,117 | 34.0 | 81.9 | 6,260 | 13.5 | 2,154 | 4.6 |
| Unknown | 878 | 160 | 0.1 | 18.2 | 618 | 70.4 | 100 | 11.4 |
| Total AA | 174,335 | 112,193 | 100.0 | 64.4 | 48,672 | 27.9 | 13,470 | 7.7 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 619 | 3.9 | 545 | 3.8 | 72 | 4.5 | 2 | 1.3 |
| Moderate | 3,109 | 19.4 | 2,684 | 18.8 | 402 | 25.3 | 23 | 15.1 |
| Middle | 6,678 | 41.7 | 5,931 | 41.6 | 678 | 42.6 | 69 | 45.4 |
| Upper | 4,868 | 30.4 | 4,518 | 31.7 | 294 | 18.5 | 56 | 36.8 |
| Unknown | 737 | 4.6 | 590 | 4.1 | 145 | 9.1 | 2 | 1.3 |
| Total AA | 16,011 | 100.0 | 14,268 | 100.0 | 1,591 | 100.0 | 152 | 100.0 |
| Percentage of Total Businesses: | | | | 89.1 | | 9.9 | | 0.9 |
| | 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 | 19 | 4.4 | 18 | 4.3 | 1 | 12.5 | 0 | 0.0 |
| Middle | 259 | 60.1 | 256 | 60.5 | 3 | 37.5 | 0 | 0.0 |
| Upper | 152 | 35.3 | 148 | 35.0 | 4 | 50.0 | 0 | 0.0 |
| Unknown | 1 | 0.2 | 1 | 0.2 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 431 | 100.0 | 423 | 100.0 | 8 | 100.0 | 0 | 0.0 |
| Percentage of Total Farms: | | | | 98.1 | | 1.9 | | 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. | | | | | | | | |

Population Characteristics

As indicated by the 2020 U.S. Census Bureau, both Allen and Whitley counties experienced gains in population of 6.0 percent and 2.6 percent, respectively, while the Fort Wayne MSA which also includes Wells County had a cumulative growth of 5.5 percent. The Federal Reserve Economic Data (FRED) using U.S. Census Bureau data indicated both Allen² and Whitley³ counties continue to experience population growth. Fort Wayne, Indiana, located in Allen County, has the largest municipal population of approximately 272,000 or 65.0 percent of the combined two counties' residents while Columbia City with a population of approximately 9,400 is the largest city in Whitley County⁴.

A community representative noted that in Allen County there has been positive growth in the three major measures of population change: more births than deaths, domestic migration not only from Midwest cities such as Chicago and Detroit, but also California, Ohio and Texas, and immigration has been slow, but steady. Another community representative commented that Whitley County was not experiencing a spillover in population, however, the cities of Auburn and Garret in DeKalb County are growing bedroom communities next to Allen County. The following table presents the population for the assessment area, counties which make up the assessment area, and the state of Indiana.

| Population Change | | | |
|--|-----------------|-----------------|----------------|
| Area | 2015 Population | 2020 Population | Percent Change |
| Assessment Area | 396,783 | 419,601 | 5.8% |
| Allen County, IN | 363,453 | 385,410 | 6.0% |
| Whitley County, IN | 33,330 | 34,191 | 2.6% |
| Fort Wayne, IN MSA | 424,579 | 447,781 | 5.5% |
| State of Indiana | 6,568,645 | 6,785,528 | 3.3% |
| Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census | | | |

Income Characteristics

From 2015 to 2020 Median Family Income (MFI) displayed an increase of 8.2 percent in Allen County and 7.3 percent in Whitley County, both of which were below that of the state of Indiana. The overall assessment area's MFI grew 7.2 percent, which was below that of the State of Indiana,

²U.S. Census Bureau, Resident Population in Allen County, IN [INALLE3POP], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/INALLE3POP>, August 7, 2025.

³U.S. Census Bureau, Resident Population in Whitley County, IN [INWHIT3POP], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/INWHIT3POP>, August 7, 2025.

⁴"2020 Indiana City/Town Population Estimates," City/Town Population Estimates: STATS Indiana, 2021, https://www.stats.indiana.edu/Population/sub_cnty_estimates/2020/e2020_places.asp.

which was 9.7 percent. However, in the more recent time period leading through 2023 based on the Bureau of Labor Statistics and the Indiana Department of Workforce Development U.S. Census Bureau⁵, ACS 5-year estimates, there has been a significant increase in income in Allen County as their All-Industries Index for average annual earnings displayed a 21.0 percent increase. A number of occupational categories exhibited significant wage growth including the three major industries by number of employees: health care, manufacturing, and retail trade. Whitley County also displayed an even stronger All Industries increase of 27.9 percent with its three major industries by number of employees: health care, manufacturing, and retail trade displaying significant income gain. The following table represents the median family income for the assessment area, the individual counties in the assessment area, Fort Wayne IN MSA in its entirety, and the state of Indiana.

| Median Family Income Change | | | |
|--|---------------------------|---------------------------|----------------|
| Area | 2015 Median Family Income | 2020 Median Family Income | Percent Change |
| Assessment Area | \$66,298 | \$71,052 | 7.2% |
| Allen County, IN | \$66,015 | \$71,419 | 8.2% |
| Whitley County, IN | \$69,657 | \$74,725 | 7.3% |
| Fort Wayne, IN MSA | \$66,436 | \$71,179 | 7.1% |
| State of Indiana | \$66,777 | \$73,265 | 9.7% |
| <p>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.</p> | | | |

Housing Characteristics

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.

Renters across all income levels in the assessment area experience this burden at 38.4 percent. Whitley County had a higher housing cost burden for both low-income and moderate-income renters when compared to both Allen County and the state of Indiana. A community representative indicated that there has been more demand than supply in the general housing market in Whitley County. They also commented on the conversion of older homes in Fort Wayne into rental properties. A community representative in Allen County stated that there have been a number of private equity and real estate investment trust (REIT) investors coming into the area purchasing rental properties which has placed an upward pressure on rents. Additionally, both community representatives noted that the Fort Wayne area still had a number of older properties that had not been maintained over the years. One community representative also mentioned the

⁵ "County Highlights: Hoosiers by the Numbers," Hoosiers By The Numbers, June 5, 2025, [https://www.hoosierdata.in.gov/highlights/profile.asp?geo_val=\\$18;C007&page_id=6](https://www.hoosierdata.in.gov/highlights/profile.asp?geo_val=$18;C007&page_id=6).

addition of newer housing developments occurring in the western portion of Allen County, where farmers were selling their farmland.

Housing cost burden for homeowners in the assessment area is higher for both low- and moderate-income owners than in Allen County, however slightly below the state of Indiana for moderate-income homeowners. Per FRED⁶, the homeownership index was much higher in Whitley County in 2023 at 83.0 percent compared to Allen County's 73.5 percent⁷ which one community representative said was a result of the county's residents' desire to remain residing in the area. One community representative also pointed to a wage gap occurring in Allen County where housing prices were increasing at a higher rate than wage growth. The following table represents the recent housing cost burden within Allen and Whitley counties, the Fort Wayne MSA, and the state of Indiana.

| Housing Cost Burden | | | | | | |
|---|-----------------------|-----------------|-------------|----------------------|-----------------|------------|
| Area | Cost Burden - Renters | | | Cost Burden – Owners | | |
| | Low Income | Moderate Income | All Renters | Low Income | Moderate Income | All Owners |
| Assessment Area | 77.1% | 28.3% | 38.4% | 56.4% | 19.4% | 12.4% |
| Allen County, IN | 77.0% | 28.0% | 38.6% | 55.9% | 19.2% | 12.3% |
| Whitley County, IN | 80.3% | 32.7% | 34.9% | 61.0% | 21.2% | 13.3% |
| Fort Wayne, IN MSA | 77.2% | 27.4% | 38.2% | 56.8% | 19.4% | 12.4% |
| State of Indiana | 73.9% | 32.4% | 40.6% | 58.6% | 23.4% | 14.6% |
| <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> | | | | | | |

The following table of HUD Fair Market Rents for the Fort Wayne, IN MSA illustrates the community representative's observation of the upward pressure on rental costs with year-over-year increases exceeding 10 percent in all resident types.

| Fair Market Rents by Unit Bedrooms (Fort Wayne, IN MSA) | | | | | | | | | | |
|--|-----------------|----------------|------------------|----------------|------------------|----------------|--------------------|----------------|-------------------|----------------|
| | Efficiency (\$) | Percent Change | One Bedroom (\$) | Percent Change | Two Bedroom (\$) | Percent Change | Three Bedroom (\$) | Percent Change | Four Bedroom (\$) | Percent Change |
| 2022 | 565 | N/A | 665 | N/A | 822 | N/A | 1,048 | N/A | 1,151 | N/A |
| 2023 | 658 | 16.5 | 743 | 11.7 | 911 | 10.8 | 1,161 | 10.8 | 1,266 | 10.0 |
| 2024 | 826 | 25.5 | 895 | 20.5 | 1,089 | 19.5 | 1,379 | 18.8 | 1,499 | 18.4 |
| <i>Source: U.S. Department of Housing and Urban Development (HUD), FY2022, 2023, and 2024 Fair Market Rents for Fort Wayne, IN MSA</i> | | | | | | | | | | |

⁶ U.S. Census Bureau, Homeownership Rate (5-year estimate) for Whitley County, IN [HOWNRATEACS018183], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/HOWNRATEACS018183>, August 7, 2025.

⁷ U.S. Census Bureau, Homeownership Rate (5-year estimate) for Allen County, IN [HOWNRATEACS018003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/HOWNRATEACS018003>, August 27, 2025.

Employment Characteristics

A community representative familiar with the area cited the county's employment stability due to businesses tending to stay in the area and mentioned Steel Dynamics, one of the major employers in the county has plans for expansion. Per another community representative, Allen County has displayed more business diversity over the last twenty years with more corporate headquarters coming to the area and healthcare related and manufacturing related industries are now the two most prominent within the county. The representative also noted the increase in high-tech firms leading to an influx of workers with bachelor's degrees and PhDs. They also cited that there are a number of engineering schools located within 200 miles of Fort Wayne, which has made the area attractive to these employers.

U.S. Bureau of Labor Statistics for the year 2024 listed health care and social assistance as the largest employer in the private sector at 38,208 or 19.8 percent, followed by manufacturing with 35,696 employees or 18.5 percent and retail trade with 22,621 employees or 11.7 percent. Per the Bureau of Economic Analysis Real Gross Domestic Product (RGDP) of All Industry in Allen County⁸ grew at a year-over year rate of 3.8 percent and 1.2 percent from 2021, to 2022 to 2023 respectively. Whitley County⁹ grew at a year-over year rate of 9.2 percent and 4.6 percent from 2021, to 2022, to 2023 respectively. In 2023 Allen County's RGDP at \$22.7 billion was 10.3 times larger than that of Whitley County's 2.1 billion.

One community representative detailed the increase in investment in Fort Wayne over the last decade as the cumulative dollars in permits that encompassed the housing, commercial, industrial, and construction sectors were \$532 million in 2012, \$1 billion in 2017, \$2 billion in 2021, and \$3 billion in 2024. The following table presents unemployment trends within the counties comprising the assessment area, the Fort Wayne, IN MSA, and the state of Indiana between the years 2019 and 2023. Whitley County exhibited a consistently lower unemployment rate than Allen County.

| Unemployment Rates (%) | | | | | |
|--|------|------|------|------|------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 3.1 | 7.7 | 4.0 | 2.9 | 3.1 |
| Allen County, IN | 3.1 | 7.9 | 4.1 | 2.9 | 3.1 |
| Whitley County, IN | 3.0 | 6.1 | 3.0 | 2.5 | 2.7 |
| Fort Wayne, IN MSA | 3.1 | 7.6 | 3.9 | 2.9 | 3.1 |
| State of Indiana | 3.3 | 7.3 | 3.9 | 3.1 | 3.3 |
| Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics | | | | | |

⁸U.S. Bureau of Economic Analysis, Real Gross Domestic Product: All Industries in Allen County, IN [REALGDPALL18003], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/REALGDPALL18003>, August 6, 2025.

⁹U.S. Bureau of Economic Analysis, Gross Domestic Product: All Industries in Whitley County, IN [GDPALL18183], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPALL18183>, August 6, 2025.

Community Representatives

Two community representatives who are familiar with the Fort Wayne MSA were contacted and portrayed similar contrasting depictions of Allen and Whitley counties. Allen County is experiencing rapid growth both in terms of population, employment, and housing with a number of firms coming into the area, or expanding, including aerospace, medical, and manufacturing. New subdivisions are being built on both undeveloped land as well as in some past neglected areas of Fort Wayne. Conversely, Whitley County is displaying slow growth and is retaining more of a small business and agricultural environment with only one major employer in the county.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS FORT WAYNE, IN MSA #23060

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 individuals of different income levels and adequate penetration among businesses of different sizes. Lake City Bank also exhibits a good record of serving the credit needs of low-income individuals and areas and very small businesses. The bank is a leader in providing community development loans, and the bank makes extensive use of innovative and flexible lending practices in serving assessment area credit needs.

Home improvement and multifamily originations were not subject to review due to the low volume of originations in each of these products, which does not allow for a meaningful analysis.

Geographic Distribution of Loans

Lake City Bank's geographic dispersion of loans reflects good distribution throughout the assessment area. Taking into account the bank's total lending for 2023 and 2024 for HMDA-reportable and CRA-reportable loans, it displayed good dispersion as there was at least one origination in 90 of the 104 census tracts or 86.5 percent, including 62.5 percent of the low-income census tracts and 84.6 percent of moderate-income census tracts. There were no conspicuous lending gaps in HMDA- and CRA-reportable lending across the bank's assessment area for the two-year period. The bank's refinance originations significantly underperformed by both the aggregate lenders and owner-occupied properties while small business lending outperformed by both the aggregate lenders and total businesses in both low- and moderate-income census tracts.

HMDA-Reportable Loans

In 2023, 2.4 percent of Lake City Bank's HMDA-reportable loans were made in low-income census

tracts. This performance is comparable to both the aggregate at 2.5 percent and the percentage of owner-occupied units (demographic) in low-income census tracts at 3.2 percent. Lake City Bank originated 7.1 percent of total HMDA-reportable loans in moderate-income census tracts which was significantly below the aggregate at 17.2 percent and the census tract demographic of 17.6 percent. The bank originated 40.9 percent of its HMDA-reportable loans in middle-income census tracts which was comparable to aggregate at 40.6 percent and below the census tract demographic of 45.1 percent. Lastly, the bank originated 49.6 percent of HMDA-reportable loans in upper-income census tracts which was significantly above both the aggregate at 39.5 percent and the census tract demographic of 34.0 percent.

The bank's distribution of lending in 2024, compared to 2023, was similar by percentage in low-income census tracts and comparable to the demographic. However, it was significantly below in moderate-income census tracts at 2.1 percent, which was well below the demographic at 16.1 percent. By volume, the bank experienced a 13.2 percent year-over-year increase in originations in 2024.

Home Purchase Loans

In 2023, 10.7 percent of Lake City Bank's home purchase loans were made in low-income census tracts. This performance was above the aggregate at 2.9 percent and the census tract demographic of 3.2 percent. Lake City Bank originated 17.9 percent of its home purchase loans in moderate-income census tracts which was comparable to both the aggregate at 19.4 percent and the census tract demographic of 17.6 percent. The bank originated 35.7 percent of its home purchase loans in middle-income census tracts, which was below the aggregate lender rate of 38.8 percent, and was significantly below the census tract demographic of 45.1 percent. Lastly the bank originated 35.7 percent of its home purchase loans in upper-income census tracts, which was slightly below both aggregate performance at 38.7 percent and the census tract demographic of 34.0 percent.

Refinance Loans

In 2023, Lake City Bank did not originate any refinance loans in any of the low-income census tracts. The bank's performance in low-income census tracts was slightly below the aggregate at 1.8 percent and below the census tract demographic of 3.2 percent. The bank originated 3.3 percent of its refinance loans in moderate-income census tracts which was significantly below the aggregate at 15.2 percent as well as the census tract demographic of 17.6 percent. The bank originated 41.8 percent of refinance loans in middle-income census tracts, which was below the 45.0 percent of loans originated by aggregate lenders and the census tract demographic of 45.1 percent. Lastly, the bank originated 54.9 percent of refinance loans in upper-income census tracts which was significantly above the aggregate at 37.9 percent and the census tract demographic of 34.0 percent.

The following table presents the geographic distribution of HMDA-reportable loans in the assessment area for 2023, the table for 2024 is available in Appendix B.

| Distribution of 2023 Home Mortgage Lending By Income Level of Geography Assessment Area: Fort Wayne, IN MSA 23060 | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|---------------------------|
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Owner Occupied Units % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 3 | 10.7 | 2.9 | 328 | 3.2 | 1.4 | 3.2 |
| Moderate | 5 | 17.9 | 19.4 | 899 | 8.8 | 12.0 | 17.6 |
| Middle | 10 | 35.7 | 38.8 | 2,659 | 26.0 | 34.7 | 45.1 |
| Upper | 10 | 35.7 | 38.7 | 6,352 | 62.0 | 51.7 | 34.0 |
| Unknown | 0 | 0.0 | 0.2 | 0 | 0.0 | 0.2 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 28 | 100.0 | 100.0 | 10,238 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 0 | 0.0 | 1.8 | 0 | 0.0 | 0.8 | 3.2 |
| Moderate | 3 | 3.3 | 15.2 | 282 | 1.3 | 10.2 | 17.6 |
| Middle | 38 | 41.8 | 45.0 | 2,887 | 13.0 | 40.7 | 45.1 |
| Upper | 50 | 54.9 | 37.9 | 19,064 | 85.7 | 48.1 | 34.0 |
| Unknown | 0 | 0.0 | 0.1 | 0 | 0.0 | 0.2 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 91 | 100.0 | 100.0 | 22,233 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 2.1 | 0 | 0.0 | 1.9 | 3.2 |
| Moderate | 0 | 0.0 | 13.2 | 0 | 0.0 | 9.5 | 17.6 |
| Middle | 0 | 0.0 | 42.0 | 0 | 0.0 | 39.3 | 45.1 |
| Upper | 2 | 100.0 | 42.6 | 92 | 100.0 | 49.2 | 34.0 |
| Unknown | 0 | 0.0 | 0.1 | 0 | 0.0 | 0.1 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 2 | 100.0 | 100.0 | 92 | 100.0 | 100.0 | 100.0 |
| Multifamily Loans | | | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 15.0 | 0 | 0.0 | 0.8 | 5.6 |
| Moderate | 1 | 16.7 | 17.5 | 786 | 2.0 | 7.9 | 30.4 |
| Middle | 4 | 66.7 | 40.0 | 5,033 | 12.9 | 55.1 | 46.8 |
| Upper | 1 | 16.7 | 17.5 | 33,150 | 85.1 | 19.8 | 14.8 |
| Unknown | 0 | 0.0 | 10.0 | 0 | 0.0 | 16.3 | 2.4 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 6 | 100.0 | 100.0 | 38,969 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | Owner Occupied Units % |
| Low | 3 | 2.4 | 2.5 | 328 | 0.5 | 1.2 | 3.2 |
| Moderate | 9 | 7.1 | 17.2 | 1,967 | 2.7 | 10.8 | 17.6 |
| Middle | 52 | 40.9 | 40.6 | 10,579 | 14.8 | 39.7 | 45.1 |
| Upper | 63 | 49.6 | 39.5 | 58,658 | 82.0 | 44.8 | 34.0 |
| Unknown | 0 | 0.0 | 0.2 | 0 | 0.0 | 3.5 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 127 | 100.0 | 100.0 | 71,532 | 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. | | | | | | | |

The following table summarizes HMDA Mortgage Trends from 2019 to 2023 regarding reported loans and purchases. The effect of an increase in mortgage rates in the state of Indiana is apparent in the 61.0 percent decline from the peak year of 2020 and the volume of such originations in 2023.

| Assessment Area Home Mortgage Trends 2019 through 2023 | | | | | |
|---|---------|---------|---------|---------|---------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 12,304 | 20,681 | 19,249 | 10,723 | 7,289 |
| Allen County, IN | 11,238 | 18,985 | 17,588 | 9,781 | 6,670 |
| Whitley County, IN | 1,066 | 1,696 | 1,661 | 942 | 619 |
| Fort Wayne, IN MSA | 13,074 | 21,978 | 20,402 | 11,396 | 7,756 |
| State of Indiana | 178,268 | 294,279 | 290,055 | 163,730 | 114,740 |
| <i>Source: Federal Financial Institutions Examination Council (FFIEC) Home Mortgage Disclosure Act Loan Application Records</i> | | | | | |
| <i>Tables include HMDA-reportable purchases and refinances</i> | | | | | |

Small Business Loans

The bank's performance was excellent with respect to small business loans as it outperformed both aggregate and the demographic in both low- and moderate-income census tracts. In 2023, Lake City Bank originated 5.6 percent of its small business loans in low-income census tracts, which was slightly above the aggregate at 3.2 percent and 3.9 percent of total businesses (demographic) located in such census tracts. The bank originated 28.0 percent of its small business loans in moderate-income census tracts, which was significantly above the aggregate at 17.7 percent and above the census tract demographic of 19.4 percent. The bank originated 41.6 percent of small business loans in middle-income census tracts, which was slightly above the aggregate lender rate of 39.7 percent and comparable to the census tract demographic of 41.7 percent. Lastly, the bank originated 20.8 percent of small business loans in upper-income census tracts which was significantly below both the aggregate of 35.2 percent and the census tract demographic of 30.4 percent. Four percent of the small business loans originated in the review period were originated in census tracts with an unknown income designation, which was comparable to the aggregate at 3.8 percent and the census tract demographic of 4.6 percent.

In 2024 the bank's distribution of loans was above the percentage of total businesses in both low- and moderate-income census tracts and its performance in low- and moderate-income census tracts by percentage was comparable to 2023. The actual number of originations declined by 5.6 percent from 2023 to 2024.

| Distribution of 2023 Small Business Lending By Income Level of Geography | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: Fort Wayne, IN MSA 23060 | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | % | % | \$(000) | % | % | |
| Low | 7 | 5.6 | 3.2 | 1,658 | 5.0 | 3.8 | 3.9 |
| Moderate | 35 | 28.0 | 17.7 | 9,714 | 29.5 | 21.6 | 19.4 |
| Middle | 52 | 41.6 | 39.7 | 12,930 | 39.3 | 42.0 | 41.7 |
| Upper | 26 | 20.8 | 35.2 | 6,943 | 21.1 | 27.5 | 30.4 |
| Unknown | 5 | 4.0 | 3.8 | 1,650 | 5.0 | 5.1 | 4.6 |
| Tract-Unk | 0 | 0.0 | 0.3 | 0 | 0.0 | 0.1 | |
| Total | 125 | 100.0 | 100.0 | 32,895 | 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. | | | | | | | |

The following table summarizes Small Business Loan Trends from 2019 to 2023 regarding reported loans and purchases. The effect of the increase in interest rates in the state of Indiana was not as severe compared to HMDA-reportable loans with a 15.1 percent decline from the peak year of 2021 and the volume of such originations in 2023.

| Assessment Area Small Business Loan Trends 2019 through 2023 | | | | | |
|--|--------|---------|---------|---------|---------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 6,877 | 7,385 | 7,584 | 7,100 | 6,568 |
| Allen County, IN | 6,395 | 6,879 | 7,019 | 6,601 | 6,116 |
| Whitley County, IN | 482 | 506 | 565 | 499 | 452 |
| Fort Wayne, IN MSA | 7,278 | 7,795 | 8,134 | 7,574 | 7,011 |
| State of Indiana | 97,031 | 111,219 | 122,383 | 112,358 | 103,913 |
| Source: Federal Financial Institutions Examination Council (FFIEC) Home Mortgage Disclosure Act Loan Application Records | | | | | |

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

The bank's lending activities reflect adequate distribution, particularly in its assessment area, of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank. The bank's refinance originations by percentage performed below aggregate and families by family income in both the low- and moderate-income designations. The percentage of small business loans was below both aggregate and the total businesses in the assessment area for loans to small businesses with annual revenue of \$1 million dollars or less.

Lake City Bank makes extensive use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low-or moderate-income individuals or geographies.

Examples of products offered by the bank include an agreement in place with Habitat for Humanity of Greater Fort Wayne that provides favorable financing to applicants referred to the bank by the organization. The bank has committed \$5.0 million to the program which contains an interest rate of 3.0 percent on loan amounts up to 100 percent of the properties' appraised value. There are no origination points, underwriting fees, loan administration fees, or technology fees.

Additionally, the bank offers a ZeroDown loan program where the bank provides a 30-year loan with up to 100 percent loan to value financing with no private mortgage insurance requirement. A bank provided subsidy of \$2,500 is also available if the property is in a low- or moderate-income census tract. For small businesses, a "Getting Ahead Loan" program makes available small dollar loans to help small business borrowers re-establish credit.

HMDA-Reportable Loans

In 2023, Lake City Bank originated 8.3 percent of total HMDA-reportable loans to low-income borrowers. This is slightly below the aggregate at 11.2 percent and significantly below the percent of families by family income (demographic) at 19.3 percent that are low-income in the assessment area. The bank originated 11.6 percent of HMDA-reportable loans to moderate-income borrowers, which was significantly below the aggregate at 24.0 percent and below the demographic of 18.8 percent. The bank originated 19.8 percent of HMDA-reportable loans to middle-income borrowers, which was below aggregate at 23.4 percent and slightly below the demographic of 22.3 percent. Originations to upper-income borrowers at 51.2 percent for HMDA-reportable loans, was significantly above aggregate at 29.0 percent, and significantly above the demographic of 39.6 percent. The bank also originated 9.1 percent of its HMDA-reportable loans to borrowers with unknown income, which consist of either commercial entity borrowers with incomes that are not required to be reported on the HMDA LAR or for the purpose of non-owner-occupied rental housing. Given these facts, these types of loans will not be discussed below.

The bank's distribution of lending to borrowers of different income levels in 2024 reflected an increased level by percentage of lending to both low-and moderate-income borrowers compared to 2023, and a decreased level for all other income level borrowers. The bank's performance was significantly better among moderate-income borrowers and comparable to the demographic.

Home improvement and multifamily originations were not subject to analysis due to the low volume of originations in each of these products, which does not allow for an effective analysis.

Home Purchase Loans

In 2023, Lake City Bank originated 17.9 percent of its home purchase loans to low-income borrowers, which was above the aggregate at 10.4 percent, but comparable to the demographic of 19.3 percent. The bank originated 14.3 percent of its home purchase loans to moderate-income borrowers, which was significantly below the aggregate at 24.5 percent and below the

demographic of 18.8 percent. The bank originated 17.9 percent of its home purchase loans to middle-income borrowers, which was below both the aggregate and the demographic which had identical percentages of 22.3 percent. Home purchase originations to upper-income borrowers at 42.9 percent were significantly above the aggregate lender rate of 26.8 percent and above the demographic of 39.8 percent

Refinance Loans

In 2023, Lake City Bank originated 5.5 percent of its refinance loans to low-income borrowers. The bank's performance was below the aggregate at 13.8 percent and significantly below the demographic of 19.3 percent. The bank originated 9.9 percent of its refinance loans to moderate-income borrowers, which was significantly below the aggregate at 24.2 percent, and below the demographic of 18.8 percent. The bank originated 19.8 percent of refinance loans to middle-income borrowers which was below the aggregate lender rate of 24.0 percent and slightly below the demographic of 22.3 percent. Refinance originations to upper-income borrowers of 54.9 percent far exceeded aggregate at 28.6 percent and was significantly above the demographic of 39.6 percent.

The following table presents the borrower distribution of HMDA-reportable loans by borrower for 2023. The corresponding table for the bank's 2024 performance is available in Appendix B.

| Distribution of 2023 Home Mortgage Lending By Borrower Income Level | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------------|
| Assessment Area: Fort Wayne, IN MSA 23060 | | | | | | | |
| Borrower Income Level | Bank And Aggregate Loans | | | | | | Families by Family Income % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 5 | 17.9 | 10.4 | 503 | 4.9 | 5.1 | 19.3 |
| Moderate | 4 | 14.3 | 24.5 | 617 | 6.0 | 17.6 | 18.8 |
| Middle | 5 | 17.9 | 22.3 | 1,147 | 11.2 | 21.8 | 22.3 |
| Upper | 12 | 42.9 | 26.8 | 7,011 | 68.5 | 39.4 | 39.6 |
| Unknown | 2 | 7.1 | 16.0 | 960 | 9.4 | 16.1 | 0.0 |
| Total | 28 | 100.0 | 100.0 | 10,238 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 5 | 5.5 | 13.8 | 243 | 1.1 | 7.6 | 19.3 |
| Moderate | 9 | 9.9 | 24.2 | 644 | 2.9 | 19.3 | 18.8 |
| Middle | 18 | 19.8 | 24.0 | 1,198 | 5.4 | 22.1 | 22.3 |
| Upper | 50 | 54.9 | 28.6 | 10,171 | 45.7 | 36.1 | 39.6 |
| Unknown | 9 | 9.9 | 9.5 | 9,977 | 44.9 | 14.9 | 0.0 |
| Total | 91 | 100.0 | 100.0 | 22,233 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 11.8 | 0 | 0.0 | 6.2 | 19.3 |
| Moderate | 1 | 50.0 | 23.3 | 12 | 13.0 | 17.4 | 18.8 |
| Middle | 1 | 50.0 | 27.1 | 80 | 87.0 | 23.9 | 22.3 |
| Upper | 0 | 0.0 | 35.7 | 0 | 0.0 | 48.6 | 39.6 |
| Unknown | 0 | 0.0 | 2.1 | 0 | 0.0 | 3.8 | 0.0 |
| Total | 2 | 100.0 | 100.0 | 92 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | |
| Low | 10 | 8.3 | 11.2 | 746 | 2.3 | 5.6 | 19.3 |
| Moderate | 14 | 11.6 | 24.0 | 1,273 | 3.9 | 17.8 | 18.8 |
| Middle | 24 | 19.8 | 23.4 | 2,425 | 7.4 | 21.9 | 22.3 |
| Upper | 62 | 51.2 | 29.0 | 17,182 | 52.8 | 39.6 | 39.6 |
| Unknown | 11 | 9.1 | 12.5 | 10,937 | 33.6 | 15.1 | 0.0 |
| Total | 121 | 100.0 | 100.0 | 32,563 | 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. | | | | | | | |

Small Business Loans

In 2023, Lake City Bank originated 43.2 percent of its small business loans to businesses reporting annual revenues of \$1 million or less, which was significantly below the aggregate at 54.8 percent and significantly below the percentage of small businesses in the assessment area at 89.1 percent. Of the 54 loans originated to small businesses with revenues of less than \$1 million, 63.0 percent were in amounts of \$100,000 or less, which are typically considered most beneficial to small businesses.

The bank's distribution of lending to businesses of different sizes revenue sizes in 2024 was consistent with the distribution of loans in 2023 regarding loans to businesses with revenues of \$1 million dollars or less. However, the bank did have a significant decrease by both volume and percentage in loan sizes of \$100,000 or less and in such loans to businesses with revenues of \$1 million dollars or less.

The table below presents the borrower distribution of small business loans in the assessment area for 2023. The bank's performance for 2024 is available in Appendix B.

| Distribution of 2023 Small Business Lending By Revenue Size of Businesses | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: Fort Wayne, IN MSA 23060 | | | | | | | |
| | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| By Revenue | | | | | | | |
| \$1 Million or Less | 54 | 43.2 | 54.8 | 7,295 | 22.2 | 26.6 | 89.1 |
| Over \$1 Million | 69 | 55.2 | | 24,900 | 75.7 | | 9.9 |
| Revenue Unknown | 2 | 1.6 | | 700 | 2.1 | | 0.9 |
| Total | 125 | 100.0 | | 32,895 | 100.0 | | 100.0 |
| By Loan Size | | | | | | | |
| \$100,000 or Less | 48 | 38.4 | 90.6 | 2,896 | 8.8 | 29.9 | |
| \$100,001 - \$250,000 | 32 | 25.6 | 4.8 | 6,215 | 18.9 | 18.1 | |
| \$250,001 - \$1 Million | 45 | 36.0 | 4.6 | 23,784 | 72.3 | 52.0 | |
| Total | 125 | 100.0 | 100.0 | 32,895 | 100.0 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | | | |
| \$100,000 or Less | 34 | 63.0 | | 1,982 | 27.2 | | |
| \$100,001 - \$250,000 | 13 | 24.1 | | 2,490 | 34.1 | | |
| \$250,001 - \$1 Million | 7 | 13.0 | | 2,823 | 38.7 | | |
| Total | 54 | 100.0 | | 7,295 | 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. | | | | | | | |

Community Development Lending

The bank was a leader in making community development loans. Overall, the bank originated 13 community development loans for \$73.4 million representing 63.1 percent of the bank's total community development lending. The loans by dollar were evenly distributed among community service, economic development, and revitalization/stabilization purposes. Overall, the dollar

volume of community development loans was a 50.3 percent increase over the previous evaluation.

| Community Development Loans (Dollars in (000s) April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|--|--------------------|-------|-------------------|--------|----------------------|--------|-------------------------------|--------|-------|--------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/ Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Fort Wayne, IN MSA | 1 | 1,222 | 5 | 23,801 | 5 | 26,376 | 2 | 22,030 | 13 | 73,429 |

INVESTMENT TEST

Lake City Bank made a significant level of qualified investments, particularly those that are not routinely provided by private investors, occasionally in a leadership position. These investments also demonstrated the occasional use of innovative or complex qualified investments and provided good responsiveness to the credit and community development needs of the assessment area through low-income housing projects and small business loan pools.

During the evaluation period the bank originated three investments totaling approximately \$5.9 million, all of which were for affordable housing purposes. One involved a 272-unit multifamily property restricted to low-income borrowers and the other two investments were mortgage-backed securities comprised of low-and moderate-income borrowers. Investments in affordable housing, including the 272-unit multi-family property are deemed responsive to community needs. One community representative noted that demand for housing in the area is greater than the supply which has been characteristic of the area for decades, causing obstacles to living in the communities that make up the area. Another representative also highlighted housing affordability noting that the greater Fort Wayne area is growing fast but has been one of the lowest in rental affordability based on public cost-of-living indices. The investments made by the institution directly address these noted community needs.

Additionally, the bank maintained seven prior period investments with outstanding balances of \$3.2 million with an additional \$1.1 million in committed but not disbursed funds. Overall, the volume of community development investments of \$10.1 million represent an increase of 120.2 percent over the prior evaluation period when the bank combined investments in the assessment area totaled approximately \$4.6 million.

| Qualified Investments (Dollars in 000s) April 11, 2023 through July 28, 2025 | | | | | | |
|---|-------------------|----------------------|-------------------------------|-----------------------------|-----------------------------------|----------------|
| Current Period Funded | | | | Total Current Period Funded | Prior Period Outstanding Balances | Total Unfunded |
| Affordable Housing | Community Service | Economic Development | Revitalization/ Stabilization | | | |
| 5,880 | 0 | 0 | 0 | 5,880 | 3,155 | 1,089 |

Lake City Bank distributed a total of \$188,131 in qualified grants and donations in the current evaluation period. A majority of grants were distributed among organizations providing community services. The bank's total qualified grants increased by 261.3 percent relative to the prior evaluation period when donations totaled \$52,068.

| Community Development Donations April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|---|--------------------|-------|-------------------|---------|----------------------|--------|------------------------------|----|-------|---------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Fort Wayne IN MSA | 5 | 4,000 | 52 | 157,131 | 2 | 27,000 | 0 | 0 | 59 | 188,131 |

SERVICE TEST

Retail Services

The distribution of the branch offices and ATMs is performed using current 2024 data and any changes in the median family income level of the geographies where the bank's branches are located.

The bank's retail delivery services are readily 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. Lake City 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 operates a total of six branches and seven ATMs (one of which is an ITM) in the assessment area, none of which are in a low- or moderate-income census tract. During the previous evaluation, the bank's Downtown Fort Wayne branch, along with the ATM and ITM within it, were in a moderate-income census tract, although that tract has since been designated as an unknown-income census tract. The bank has not closed nor opened any branches or ATMs since the prior evaluation. All six branches are open Monday through Friday from 9:00 a.m. to at least 5:00 p.m., with two of the branches also operating on Saturday from 9:00 a.m. to noon. All products and services are consistent across all branches. The bank offers free ATMs, internet and mobile banking, and a call center (Monday through Sunday) to meet the needs of the bank's assessment area.

Community Development Services

Lake City Bank is a leader in providing community development services. Bank employees provided 1,298.5 hours of community development services across 448 individual events, which was slightly below (4.5 percent decline) in performance by number of hours during the previous

evaluation. The bank's participation level in serving the assessment area is still considered noteworthy as its efforts were primarily directed towards providing financial literacy education to low-and moderate-income individuals.

| Community Development Services April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|--|--------------------|-------|-------------------|-------|----------------------|-------|----------------------------------|-------|--------|---------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization and Stabilization | | Total | |
| | Events | Hours | Events | Hours | Events | Hours | Events | Hours | Events | Hours |
| Fort Wayne IN MSA | 68 | 88 | 371 | 1,171 | 9 | 39.5 | 0 | 0 | 448 | 1,298.5 |

SOUTH BEND-MISHAWAKA, IN-MI MSA #43780 - FULL 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 SOUTH BEND-MISHAWAKA, IN-MI MSA #43780

The bank has delineated the South Bend-Mishawaka IN-MI MSA assessment area, including St. Joseph County, Indiana in its entirety while excluding Cass County, Michigan which is also part of the MSA. The assessment area contains 82 total census tracts comprised of nine low-, 21 moderate-, 27 middle-, and 24 upper-income census tracts. Additionally, there is one unknown-income census tract in the assessment area. The census tract is designated as unknown due to commercial zoning including multiple schools and a golf course, thus, a limited number of residents in the census tract. The bank operates four branches and four ATMs within the South Bend-Mishawaka IN-MI MSA. Of the branches, one is in a moderate-income census tract, one in a middle-income census tract, and two are located in upper-income census tracts. The bank has neither opened nor closed any branches or ATMs since the prior evaluation in this assessment area.

The Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report dated June 30, 2024, ranks Lake City Bank second among 14 FDIC insured institutions with deposit taking facilities located in the assessment area. Bank deposits at \$449.0 million represented an 8.7 percent decrease from the June 30, 2022, report and is 7.8 percent of the bank's overall deposit total. The bank attributed the decrease in deposits to major commercial real estate investors distributing profits to investors, clients moving to another bank, and several businesses selling to new owners who had other banking relationships. The bank has an 8.0 percent deposit market share, with 1st Source Bank at 56.5 percent, JP Morgan Chase Bank NA at 7.6 percent, and PNC Bank NA with 7.2 percent are the primary financial institutions comprising in aggregate over 79.3 percent of deposits in the assessment area. The 14 financial institutions have a total of 58 branches, reflecting a reduction of three branches compared to the previous evaluation. The South Bend-Mishawaka, IN MI MSA assessment area includes a significant number of large competitors, including JP Morgan Chase Bank NA with 56.5 percent of the market share. However, Lake City Bank's presence second in the assessment area indicates the opportunity to lend within the assessment area is good.

Based on 2023 aggregate lending data, Lake City Bank ranked 21st of 283 HMDA reporters in loan originations in the assessment area. The bank ranked eighth among FDIC insured institutions with a presence in the assessment area and was second among all such institutions in the number of refinances. The 2023 CRA Market Peer Report ranked the bank eighth of 74 CRA-reporters and third among FDIC insured lenders with a presence in the assessment area in the number of small business originations.

Tract Designation Change Data

The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level). The income data used to calculate geographic income designations changed between 2021 and 2022. Accordingly, lending activity that took place in calendar years up to and including 2021 are evaluated based on ACS income level definitions from the five-year survey data set 2011-2015. Lending activity performed in 2022 and beyond are evaluated based on ACS income level definitions from the five-year survey data set 2016-2020.

| Census Tract Designation Changes American Community Survey Data (ACS) | | | |
|--|-----------------------|-----------------------|----------------|
| Tract Income Designation | 2021 Designations (#) | 2022 Designations (#) | Net Change (#) |
| Low | 11 | 9 | (2) |
| Moderate | 19 | 21 | 2 |
| Middle | 26 | 27 | 1 |
| Upper | 19 | 24 | 5 |
| Unknown | 0 | 1 | 1 |
| Total | 75 | 82 | 7 |
| 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 | | | |

Information about census-related and business demographic characteristics of the assessment area for 2023 is provided in the following table with 2024 data provided in Appendix B.

| 2023 South Bend-Mishawaka, IN-MI MSA 43780 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|-----------|---|-----------|------------------------------|-----------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 9 | 11.0 | 3,990 | 6.3 | 1,282 | 32.1 | 12,983 | 20.4 |
| Moderate | 21 | 25.6 | 13,955 | 21.9 | 2,810 | 20.1 | 10,925 | 17.1 |
| Middle | 27 | 32.9 | 23,175 | 36.4 | 1,953 | 8.4 | 14,035 | 22.0 |
| Upper | 24 | 29.3 | 22,300 | 35.0 | 530 | 2.4 | 25,762 | 40.4 |
| Unknown | 1 | 1.2 | 285 | 0.4 | 151 | 53.0 | 0 | 0.0 |
| Total AA | 82 | 100.0 | 63,705 | 100.0 | 6,726 | 10.6 | 63,705 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 8,283 | 2,882 | 4.1 | 34.8 | 3,971 | 47.9 | 1,430 | 17.3 |
| Moderate | 30,422 | 13,145 | 18.5 | 43.2 | 12,714 | 41.8 | 4,563 | 15.0 |
| Middle | 44,981 | 27,600 | 38.9 | 61.4 | 12,660 | 28.1 | 4,721 | 10.5 |
| Upper | 32,626 | 26,980 | 38.1 | 82.7 | 3,849 | 11.8 | 1,797 | 5.5 |
| Unknown | 738 | 280 | 0.4 | 37.9 | 299 | 40.5 | 159 | 21.5 |
| Total AA | 117,050 | 70,887 | 100.0 | 60.6 | 33,493 | 28.6 | 12,670 | 10.8 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 537 | 5.5 | 462 | 5.2 | 71 | 7.9 | 4 | 4.3 |
| Moderate | 2,462 | 25.1 | 2,197 | 24.9 | 243 | 27.2 | 22 | 23.7 |
| Middle | 3,685 | 37.5 | 3,330 | 37.7 | 315 | 35.2 | 40 | 43.0 |
| Upper | 3,076 | 31.3 | 2,786 | 31.5 | 263 | 29.4 | 27 | 29.0 |
| Unknown | 63 | 0.6 | 60 | 0.7 | 3 | 0.3 | 0 | 0.0 |
| Total AA | 9,823 | 100.0 | 8,835 | 100.0 | 895 | 100.0 | 93 | 100.0 |
| Percentage of Total Businesses: | | | | 89.9 | | 9.1 | | 0.9 |
| | Total Farms by Tract | | Farms by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 2 | 1.3 | 2 | 1.3 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 10 | 6.3 | 9 | 5.9 | 1 | 20.0 | 0 | 0.0 |
| Middle | 104 | 65.8 | 101 | 66.4 | 3 | 60.0 | 0 | 0.0 |
| Upper | 42 | 26.6 | 40 | 26.3 | 1 | 20.0 | 1 | 100.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 158 | 100.0 | 152 | 100.0 | 5 | 100.0 | 1 | 100.0 |
| Percentage of Total Farms: | | | | 96.2 | | 3.2 | | 0.6 |
| 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. | | | | | | | | |

Population Characteristics

The population in St. Joseph County, IN, which comprises the assessment area, has grown at a slightly greater rate than the MSA, however, was below that of the state of Indiana. Per the Federal Reserve Bank of St. Louis (FRED)¹⁰ using U.S. Census Data indicated that growth was very nominal from 2020 to 2024. Per the 2045 St. Joseph County Comprehensive Plan¹¹, the average family size in 2022 had decreased from a 2010 level from 2.48 to 2.42. The major cities within the county are South Bend, Mishawaka, and Granger, Indiana with approximate populations¹² of 104,000, 51,000 and 30,000 respectively, composing in aggregate two-thirds of the county's population. Per a community representative it is anticipated that the county will see an increase in population over the next five to ten years as new commercial developments are completed, creating more employment opportunities. The following table presents the population trend for the assessment area, the entire South Bend-Mishawaka IN MSA, and the state of Indiana.

| Population Change | | | |
|--|-----------------|-----------------|----------------|
| Area | 2015 Population | 2020 Population | Percent Change |
| Assessment Area | 267,246 | 272,912 | 2.1% |
| South Bend-Mishawaka, IN-MI MSA | 319,198 | 324,501 | 1.7% |
| State of Indiana | 6,568,645 | 6,785,528 | 3.3% |
| Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census | | | |

Income Characteristics

Median Family Income (MFI) in the assessment area displayed an increase of 11.0 percent from 2015 to 2020 which was slightly below the MSA (11.7 percent), however, was above that of the state of Indiana (9.7 percent). A community representative noted that currently St. Joseph County MFI is still somewhat below that of the state of Indiana, however, wages are increasing due in large part to rising incomes for construction laborers and trade workers who are in high demand given the amount of commercial construction in the area. Additionally, the representative highlighted that over the last two-to-three-year period wages have kept up with inflation. The following table represents the median family income for the assessment area, South Bend-Mishawaka IN MSA in its entirety, and the state of Indiana.

¹⁰ U.S. Census Bureau, Resident Population in St. Joseph County, IN [INSTJO7POP], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/INSTJO7POP>, August 27, 2025.

¹¹ "2045 St. Joseph County Comprehensive Plan," Plan SJC, October 10, 2024, https://s3-us-west-2.amazonaws.com/mysocialpinpoint/uploads/redactor_assets/documents/f2ed4838a9a2925c4c7d163bddcddad27d588b17745416d3e7389628405669/94632/2024-10-10_Plan_SJC_Optomized.pdf.

¹² US Census Bureau, "City and Town Population Totals: 2020-2024," Census.gov, May 28, 2025, <https://www.census.gov/data/datasets/time-series/demo/popest/2020s-total-cities-and-towns.html>.

| Median Family Income Change | | | |
|--|---------------------------|---------------------------|----------------|
| Area | 2015 Median Family Income | 2020 Median Family Income | Percent Change |
| Assessment Area | \$63,496 | \$70,508 | 11.0% |
| South Bend-Mishawaka, IN-MI MSA | \$63,033 | \$70,437 | 11.7% |
| State of Indiana | \$66,777 | \$73,265 | 9.7% |
| <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

A high percentage of low-income renters and to a lesser degree moderate-income renters are experiencing a burden of housing cost where their housing outlay exceeds 30 percent of their household income. An analysis of Fair Market Rents (FMR) provided by the Department of Housing and Urban Development (HUD) is displayed below. One community representative noted progress is being made in the county in the construction of mixed-income properties to provide affordable rents for low- and moderate-income individuals. The community representative also commented that the recent building of new industrial parks and infrastructure investment in the area has created a need for more workforce housing. Current shortages are being mitigated by temporary residences in local hotels. Per the 2045 St. Joseph County Comprehensive Plan¹¹ the percentage of vacant housing units decreased from 10.3 percent to 9.2 percent in 2020.

The following table illustrates the FMR rental patterns for the years 2022, 2023, and 2024.

| Fair Market Rents by Unit Bedrooms (St. Joseph County, IN) | | | | | | | | | | |
|---|-----------------|----------------|------------------|----------------|------------------|----------------|--------------------|----------------|-------------------|----------------|
| | Efficiency (\$) | Percent Change | One Bedroom (\$) | Percent Change | Two Bedroom (\$) | Percent Change | Three Bedroom (\$) | Percent Change | Four Bedroom (\$) | Percent Change |
| 2022 | 708 | N/A | 823 | N/A | 981 | N/A | 1,252 | N/A | 1,330 | N/A |
| 2023 | 755 | 6.6 | 923 | 12.2 | 1,099 | 12.0 | 1,397 | 11.6 | 1,476 | 11.0 |
| 2024 | 689 | (8.7) | 862 | (6.6) | 1,017 | (7.5) | 1,267 | (9.3) | 1,354 | (8.3) |
| <i>Source: U.S. Department of Housing and Urban Development (HUD), FY 2022, 2023, and 2024 Fair Market Rents for St. Joseph County, IN.</i> | | | | | | | | | | |

The cost burden on low- and moderate-income homeowners has not been as severe. Per FRED the housing index in St. Joseph County¹³ increased by 17.0 percent between the years of 2022 and 2024, which was below the 24.4 percent increase for the state of Indiana¹⁴ during the same period. A community representative noted that stable real estate taxes and insurance were contributing

¹³ U.S. Federal Housing Finance Agency, All-Transactions House Price Index for St. Joseph County, IN [ATNHPIUS18141A], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/ATNHPIUS18141A>, August 8, 2025.

¹⁴ U.S. Federal Housing Finance Agency, All-Transactions House Price Index for Indiana [INSTHPI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/INSTHPI>, August 8, 2025.

factors to homeownership affordability. The 2045 St. Joseph County Comprehensive Plan¹¹ noted that demand for new housing comes from current homeowners whose residences are no longer meeting their needs.

The table below displays the percentage of renters and owners of different income levels experiencing housing cost burden.

| Housing Cost Burden | | | | | | |
|---|-----------------------|-----------------|-------------|----------------------|-----------------|------------|
| Area | Cost Burden - Renters | | | Cost Burden – Owners | | |
| | Low Income | Moderate Income | All Renters | Low Income | Moderate Income | All Owners |
| Assessment Area | 76.5% | 39.1% | 42.2% | 58.9% | 19.6% | 14.2% |
| South Bend-Mishawaka, IN-MI MSA | 74.5% | 37.1% | 41.2% | 59.1% | 21.9% | 14.7% |
| State of Indiana | 73.9% | 32.4% | 40.6% | 58.6% | 23.4% | 14.6% |
| <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 Characteristics

St. Joseph County's rate of unemployment was consistently above that of the state of Indiana with occasional significant statistical month to month variations which a community representative attributed to the number of jobs related to the recreational vehicle industry. Production shutdowns and market rightsizing affected the continuity of employment for a number of residents employed in that industry.

The recent influx of major corporations such as Amazon, Microsoft, and GM/Samsung has created a need for workers to fill construction and trade positions. The area is also being affected by retiring skilled trade workers who are exiting the work force. One community representative indicated that there is a proactive effort to encourage high school students to consider the trades as a career opportunity.

U.S. Bureau of Labor Statistics for the year 2024 listed health care and social assistance as the largest employment group with 22,992 employees or 21.1 percent of the total private sector workforce. Retail trade was second with 13,259 employees or 12.1 percent followed by manufacturing with 13,092 employees or 12.0 percent. Per the Bureau of Economic Analysis, Real Gross Domestic Product (RGDP)¹⁵ of All Industry Totals grew 1.8 percent from 2021 to 2022 and 1.5 percent from 2022 to 2023. Cass County, Michigan, which is part of the MSA, but not included in the assessment area, experienced substantially stronger RGDP¹⁶ growth of 15.5 percent from 2021

¹⁵ U.S. Bureau of Economic Analysis, Real Gross Domestic Product: All Industries in St. Joseph County, IN [REALGDPALL18141], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/REALGDPALL18141>, August 5, 2025.

¹⁶ U.S. Bureau of Economic Analysis, Real Gross Domestic Product: All Industries in Cass County, MI [REALGDPALL26027], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/REALGDPALL26027>, August 5, 2025.

to 2022 and 24.6 percent from 2022 to 2023. A community representative attributed Cass County's performance to the legalization of cannabis in the state of Michigan. The following table presents unemployment trends within the assessment area between the years 2019 and 2023.

| Unemployment Rates (%) | | | | | |
|--|------|------|------|------|------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 3.6 | 8.6 | 4.6 | 3.5 | 3.9 |
| South Bend-Mishawaka, IN-MI MSA | 3.7 | 8.7 | 4.7 | 3.6 | 4.0 |
| State of Indiana | 3.3 | 7.3 | 3.9 | 3.1 | 3.3 |
| Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics | | | | | |

Community Representatives

Two community representatives provided their insights regarding the assessment area. Each mentioned the recent commitments made by major corporations to establish new facilities in the area. One community representative noted St. Joseph County's market attributes of consistent supply of clean water necessary for data companies, close proximity to Chicago, lower cost of living than Chicago, adequate energy, people available for work, highway system, and city, county, and state incentives as the reason for this growth. The representative commented on how South Bend has been a welcoming city for immigrants, however, similar to most urban populations, there are barriers to employment such as lack of transportation, childcare, and in some cases poor work history. Information was provided on the influx of workers with nearly 4,500 individuals involved in construction work of Hi-Tech facilities, raising concern as to what degree some of them may be able to transition to the more technical jobs that will become available when the building is completed.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS SOUTH BEND-MISHAWAKA IN-MI MSA #43780

LENDING TEST

Lake City Bank has a good geographic distribution of loans in the assessment area; an adequate distribution of loans among individuals of different income levels and businesses of different sizes; given the product lines offered by the bank, a good record of serving the credit needs of low- and moderate-income individuals, or small businesses with gross revenues of \$1 million or less; makes extensive use of innovative and flexible lending practices in serving assessment area credit needs; and an adequate level of community development loans.

Geographic Distribution of Loans

The bank's geographic dispersion of loans reflects good distribution throughout the assessment area. Taking into account the bank's total lending for 2023 and 2024 for HMDA-reportable and

CRA-reportable loans, it displayed good dispersion as there was at least one origination in 69 of the 82 census tracts or 84.1 percent. There were no conspicuous lending gaps in HMDA- and CRA-reportable lending across the bank's assessment area for the two-year period. However, the bank's home purchase and refinance volumes were nominal in low-and moderate-income census tracts. The bank's small business lending was, by percentage, above aggregate and total number of small businesses in the assessment area.

HMDA-Reportable Loans

The bank's performance relative to HMDA-reportable loans was adequate. In 2023, 6.1 percent of Lake City Bank's HMDA-reportable loans were made in low-income census tracts. This performance is slightly above both the aggregate at 3.8 percent and the percentage of owner-occupied units (demographic) in low-income census tracts at 4.1 percent. Lake City Bank originated 6.1 percent of total HMDA-reportable loans in moderate-income census tracts which were significantly below the aggregate at 20.6 percent and the census tract demographic at 18.5 percent. The bank originated 34.7 percent of its HMDA-reportable loans in middle-income census tracts, which was below aggregate at 37.9 percent, and the census tract demographic of 38.9 percent. Lastly, the bank originated 53.1 percent of HMDA-reportable loans in upper-income census tracts which was significantly above the aggregate at 37.1 percent and the census tract demographic of 38.1 percent.

The bank's distribution of lending in 2024, compared to 2023, was by percentage below the bank's performance in low-income census tracts and above in moderate-income income census tracts. However, the bank's performance in both low- and moderate-income census tracts was below the demographic. The bank's overall lending volume increased by 10.2 percent.

Home improvement and multifamily originations were not subject to analysis due to the low volume of originations in each of these products, which does not allow for a meaningful analysis.

Home Purchase Loans

In 2023, 22.2 percent of Lake City Bank's home purchase loans were made in low-income census tracts. This performance is exceedingly above the aggregate at 4.2 percent and the percentage of owner-occupied units (demographic) in low-income census tracts at 4.1 percent. Lake City Bank originated 11.1 percent home purchase loans in moderate-income census tracts which was significantly below the aggregate at 23.5 percent and below the census tract demographic of 18.5 percent. The bank originated 33.3 percent of its home purchase loans in middle-income census tracts, which was below both the aggregate at 37.6 percent and the census tract demographic of 38.9 percent. Lastly, the bank originated 33.3 percent of its home purchase loans in upper-income census tracts, which was comparable to aggregate performance at 34.0 percent and below the census tract demographic of 38.1 percent.

Refinance Loans

In 2023, Lake City Bank originated 2.7 percent of its refinance loans in low-income census tracts. The bank's performance was comparable to the aggregate at 3.5 percent and the census tract demographic of 4.1 percent. The bank originated 5.4 percent of its refinance loans in moderate-income census tracts which was significantly below the aggregate at 18.5 percent as well as the census tract demographic of 18.5 percent. The bank originated 35.1 percent of refinance loans in the middle-income census tracts, which was slightly below the aggregate lender rate of 37.8 percent and below the census tract demographic of 38.9 percent. Lastly, the bank originated 56.8 percent of refinance loans in upper-income census tracts which was significantly above the aggregate at 39.9 percent and the census tract demographic of 38.1 percent.

The following table presents the geographic distribution of HMDA-reportable loans in the assessment area for 2023, the table for 2024 is available in Appendix B.

| Distribution of 2023 Home Mortgage Lending By Income Level of Geography Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|---------------------------|
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Owner Occupied Units % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | \$% | \$% | |
| Home Purchase Loans | | | | | | | |
| Low | 2 | 22.2 | 4.2 | 153 | 9.3 | 2.1 | 4.1 |
| Moderate | 1 | 11.1 | 23.5 | 126 | 7.7 | 15.6 | 18.5 |
| Middle | 3 | 33.3 | 37.6 | 324 | 19.7 | 34.3 | 38.9 |
| Upper | 3 | 33.3 | 34.0 | 1,038 | 63.3 | 47.6 | 38.1 |
| Unknown | 0 | 0.0 | 0.7 | 0 | 0.0 | 0.4 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 9 | 100.0 | 100.0 | 1,641 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 1 | 2.7 | 3.5 | 46 | 1.2 | 1.9 | 4.1 |
| Moderate | 2 | 5.4 | 18.5 | 55 | 1.4 | 22.4 | 18.5 |
| Middle | 13 | 35.1 | 37.8 | 1,822 | 45.8 | 32.5 | 38.9 |
| Upper | 21 | 56.8 | 39.9 | 2,057 | 51.7 | 43.0 | 38.1 |
| Unknown | 0 | 0.0 | 0.4 | 0 | 0.0 | 0.2 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 37 | 100.0 | 100.0 | 3,980 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 4.0 | 0 | 0.0 | 2.6 | 4.1 |
| Moderate | 0 | 0.0 | 13.6 | 0 | 0.0 | 10.2 | 18.5 |
| Middle | 0 | 0.0 | 38.1 | 0 | 0.0 | 34.9 | 38.9 |
| Upper | 2 | 100.0 | 43.8 | 375 | 100.0 | 52.0 | 38.1 |
| Unknown | 0 | 0.0 | 0.4 | 0 | 0.0 | 0.3 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 2 | 100.0 | 100.0 | 375 | 100.0 | 100.0 | 100.0 |
| Multifamily Loans | | | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 10.0 | 0 | 0.0 | 8.1 | 5.8 |
| Moderate | 0 | 0.0 | 30.0 | 0 | 0.0 | 21.6 | 36.6 |
| Middle | 1 | 100.0 | 50.0 | 436 | 100.0 | 26.5 | 47.1 |
| Upper | 0 | 0.0 | 10.0 | 0 | 0.0 | 43.8 | 10.2 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.2 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 1 | 100.0 | 100.0 | 436 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | Owner Occupied Units % |
| Low | 3 | 6.1 | 3.8 | 199 | 3.1 | 2.8 | 4.1 |
| Moderate | 3 | 6.1 | 20.6 | 181 | 2.8 | 17.2 | 18.5 |
| Middle | 17 | 34.7 | 37.9 | 2,582 | 40.1 | 33.0 | 38.9 |
| Upper | 26 | 53.1 | 37.1 | 3,470 | 53.9 | 46.6 | 38.1 |
| Unknown | 0 | 0.0 | 0.5 | 0 | 0.0 | 0.3 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 49 | 100.0 | 100.0 | 6,432 | 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. | | | | | | | |

The following table summarizes HMDA Mortgage Trends from 2019 to 2023 regarding reported loans and purchases. The effect of the increase in mortgage rates in the state of Indiana is apparent in the 61.0 percent decline from the peak year of 2020 and the volume of such originations in 2023.

| Home Mortgage Trends 2019 through 2023 | | | | | |
|---|---------|---------|---------|---------|---------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 6,289 | 9,943 | 10,519 | 6,057 | 4,541 |
| South Bend-Mishawaka, IN-MI MSA | 7,585 | 12,055 | 12,607 | 7,264 | 5,358 |
| State of Indiana | 178,268 | 294,279 | 290,055 | 163,730 | 114,740 |
| <i>Source: Federal Financial Institutions Examination Council (FFIEC) Home Mortgage Disclosure Act Loan Application Records</i> | | | | | |
| <i>Tables include HMDA-reportable purchases and refinances</i> | | | | | |

Small Business Loans

The bank's performance relative to small business loans was excellent. In 2023, Lake City Bank originated 6.5 percent of its small business loans in low-income census tracts, which was slightly above the aggregate lender rate of 4.7 percent and comparable to the 5.9 percent of total businesses (demographic) located in such census tracts. The bank originated 27.3 percent of its small business loans in moderate-income census tracts, which was above the aggregate at 22.0 percent and slightly above the census tract demographic of 25.1 percent. The bank originated 23.4 percent of small business loans in middle-income census tracts, which was significantly below both the aggregate percentage of 34.8 percent and the census tract demographic of 37.5 percent. Lastly, the bank originated 42.9 percent of small business loans in upper-income census tracts which was above the aggregate of 37.6 percent and significantly above the census tract demographic of 31.3 percent.

In 2024 the bank's distribution of loans in low- and moderate-income census tracts was below its performance in 2023 and below percentage of total businesses in both low- and moderate-income census tracts. The total number of small business loans originated by the bank declined by 7.8 percent.

The following table below presents the geographic distribution of small business loans in the assessment area for 2023; the table for 2024 is available in Appendix B.

| Distribution of 2023 Small Business Lending By Income Level of Geography | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | \$% | \$% | |
| Low | 5 | 6.5 | 4.7 | 2,516 | 9.3 | 5.0 | 5.5 |
| Moderate | 21 | 27.3 | 22.0 | 9,268 | 34.2 | 25.0 | 25.1 |
| Middle | 18 | 23.4 | 34.8 | 6,175 | 22.8 | 30.6 | 37.5 |
| Upper | 33 | 42.9 | 37.6 | 9,163 | 33.8 | 39.1 | 31.3 |
| Unknown | 0 | 0.0 | 0.4 | 0 | 0.0 | 0.1 | 0.6 |
| Tract-Unk | 0 | 0.0 | 0.5 | 0 | 0.0 | 0.1 | |
| Total | 77 | 100.0 | 100.0 | 27,122 | 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. | | | | | | | |

The following table summarizes Small Business Loan Trends from 2019 to 2023 regarding reported loans and purchases. The effect of the increase in interest rates in the state of Indiana was not as severe compared to HMDA-reportable loans with a 15.1 percent decline from the peak year of 2021 and the volume of such originations in 2023.

| Small Business Loan Trends 2019 through 2023 | | | | | |
|--|--------|---------|---------|---------|---------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 3,822 | 4,431 | 4,831 | 4,125 | 3,803 |
| South Bend-Mishawaka, IN-MI MSA | 4,418 | 5,081 | 5,487 | 4,769 | 4,370 |
| State of Indiana | 97,031 | 111,219 | 122,383 | 112,358 | 103,913 |
| Source: Federal Financial Institutions Examination Council (FFIEC) Home Mortgage Disclosure Act Loan Application Records | | | | | |

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

The bank's lending activities reflect adequate distribution, particularly in its assessment area, of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank. The bank's refinance originations performed, by percentage, below aggregate and families by family income in both the low- and moderate-income census tracts. The percentage of small business loans was below both aggregate and the total businesses in the assessment area.

Lake City Bank makes extensive use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low-or moderate-income individuals or geographies. Examples include a ZeroDown loan program where the bank provides a 30-year loan with up to

100 percent loan to value financing with no private mortgage insurance requirement. A bank provided subsidy of \$2,500 is also available if the property is in a low-or moderate-income census tract. For small businesses, a “Getting Ahead Loan” program making available small dollar loans to help small business borrowers re-establish credit.

HMDA-Reportable Loans

In 2023, Lake City Bank originated 12.5 percent of total HMDA-reportable loans to low-income borrowers. This was slightly below the aggregate at 15.0 percent, and below the 20.4 percent of families by family income (demographic) that are low-income in the assessment area. The bank originated 10.4 percent of HMDA-reportable loans to moderate-income borrowers which was significantly below the aggregate at 26.1 percent and below the demographic at 17.1 percent. The bank originated 29.2 percent of HMDA-reportable loans to middle-income borrowers, which was above the aggregate at 20.9 percent and the demographic of 22.0 percent. Originations to upper-income borrowers accounted for 39.6 percent of total HMDA-reportable loans, which was significantly above aggregate at 26.6 percent, and comparable to the demographic at 40.4 percent. The bank also originated 8.3 percent of its HMDA-reportable loans to borrowers with unknown income, which was below the aggregate performance of 11.4 percent. These originations consist of either commercial entity borrowers with incomes that are not required to be reported on the HMDA LAR or for the purpose of non-owner-occupied rental housing. Given these facts, loans originated regarding these borrower types will not be discussed below.

The bank’s distribution of lending to low-income borrowers in 2024 was significantly below its 2023 performance. Conversely, performance in 2024 was significantly above 2023 performance in moderate-income census tracts. HMDA-reportable loans to middle-income borrowers declined significantly in 2024 while loans- to upper-income borrowers increased significantly.

Home improvement and multifamily originations were not subject to analysis due to the low volume of originations in each of these products, which does not allow for a meaningful analysis.

Home Purchase Loans

In 2023, Lake City Bank originated 44.4 percent of its home purchase loans to low-income borrowers, which was exceedingly above the aggregate at 14.3 percent and the percentage of low-income families (demographic) within the assessment area at 20.4 percent. The bank originated 22.2 percent of its home purchase loans to moderate-income borrowers, which was below the aggregate at 26.4 percent and above the demographic of 17.1 percent. The bank did not originate any home purchase loans to middle-income borrowers in the assessment area whereas aggregate lenders originated 19.7 percent, and the demographic at 22.0 percent. Lastly, home purchase loans to upper-income borrowers was 22.2 percent, which was slightly below the aggregate at 25.0 percent and significantly below the demographic of 40.4 percent.

Refinance Loans

In 2023, Lake City Bank originated 5.4 percent of its refinance loans to low-income borrowers. The bank's performance was significantly below the aggregate at 17.5 percent and significantly below the 20.4 percent of families designated as low-income in the assessment area. The bank originated 8.1 percent of its refinance loans to moderate-income borrowers, which was significantly below the aggregate at 26.1 percent and below the demographic of 17.1 percent. The bank originated 37.8 percent of refinance loans to middle-income borrowers which was significantly above both the aggregate at 21.2 percent and the demographic at 22.0 percent. Refinance originations to upper-income borrowers was 43.2 percent, which was significantly above aggregate at 25.8 percent and was slightly above the demographic of 40.4 percent.

In 2024, at 1.9 percent the bank significantly underperformed the 20.4 percent of families that are designated as low-income. The bank's performance of 19.2 percent of refinance loans among moderate-income families was slightly above the 17.1 percent of such families by family income and was an improvement over 2023 results.

The following table presents the borrower distribution of HMDA-reportable loans by borrower for 2023. The corresponding table for the bank's 2024 performance is available in Appendix B.

| Distribution of 2023 Home Mortgage Lending By Borrower Income Level | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------------|
| Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | | | |
| Borrower Income Level | Bank And Aggregate Loans | | | | | | Families by Family Income % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 4 | 44.4 | 14.3 | 379 | 23.1 | 7.5 | 20.4 |
| Moderate | 2 | 22.2 | 26.4 | 216 | 13.2 | 18.8 | 17.1 |
| Middle | 0 | 0.0 | 19.7 | 0 | 0.0 | 19.1 | 22.0 |
| Upper | 2 | 22.2 | 25.0 | 958 | 58.4 | 40.2 | 40.4 |
| Unknown | 1 | 11.1 | 14.6 | 88 | 5.4 | 14.5 | 0.0 |
| Total | 9 | 100.0 | 100.0 | 1,641 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 2 | 5.4 | 17.5 | 60 | 1.5 | 9.9 | 20.4 |
| Moderate | 3 | 8.1 | 26.1 | 442 | 11.1 | 19.5 | 17.1 |
| Middle | 14 | 37.8 | 21.2 | 1,058 | 26.6 | 18.1 | 22.0 |
| Upper | 16 | 43.2 | 25.8 | 1,926 | 48.4 | 32.1 | 40.4 |
| Unknown | 2 | 5.4 | 9.4 | 494 | 12.4 | 20.5 | 0.0 |
| Total | 37 | 100.0 | 100.0 | 3,980 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 12.8 | 0 | 0.0 | 7.8 | 20.4 |
| Moderate | 0 | 0.0 | 26.0 | 0 | 0.0 | 19.2 | 17.1 |
| Middle | 0 | 0.0 | 25.5 | 0 | 0.0 | 22.9 | 22.0 |
| Upper | 1 | 50.0 | 33.4 | 200 | 53.3 | 47.7 | 40.4 |
| Unknown | 1 | 50.0 | 2.4 | 175 | 46.7 | 2.4 | 0.0 |
| Total | 2 | 100.0 | 100.0 | 375 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | |
| Low | 6 | 12.5 | 15.0 | 439 | 7.3 | 8.0 | 20.4 |
| Moderate | 5 | 10.4 | 26.1 | 658 | 11.0 | 18.9 | 17.1 |
| Middle | 14 | 29.2 | 20.9 | 1,058 | 17.6 | 19.2 | 22.0 |
| Upper | 19 | 39.6 | 26.6 | 3,084 | 51.4 | 39.1 | 40.4 |
| Unknown | 4 | 8.3 | 11.4 | 757 | 12.6 | 14.9 | 0.0 |
| Total | 48 | 100.0 | 100.0 | 5,996 | 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. | | | | | | | |

Small Business Loans

The bank's performance relative to small business lending was adequate as the bank's percentage of lending to small businesses was below that of aggregate and the percentage of total businesses with revenue of \$1 million or less. In 2023, Lake City Bank originated 41.6 percent of its small business loans to businesses reporting annual revenues of \$1 million or less, which was significantly below the aggregate at 54.7 percent and the percentage of small businesses in the

assessment area with revenues of \$1 million dollars or less at 89.9 percent. Of the 32 loans originated to small businesses with revenues less than \$1 million, 50.0 percent were in amounts of \$100,000 or less, which are typically considered most beneficial to small businesses.

The bank's distribution of lending to businesses of different sizes revenue sizes in 2024 was consistent with the distribution of loans in 2023 regarding the percentage of loans to businesses with revenues of \$1 million dollars or less. However, performance in 2024 reflects a 22.2 percent decrease in the percentages of loans provided in dollar amounts of \$100,000 or less. The bank also displayed consistency in the actual number of loans to small businesses with revenues of \$1 million or less and in the overall number of loans as there was an overall decrease of only six loans or 7.8 percent from 2023 to 2024.

The table below presents the borrower distribution of small business loans in the assessment area for 2023. The bank's performance for 2024 is available in Appendix B.

| Distribution of 2023 Small Business Lending By Revenue Size of Businesses | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | | | |
| | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| By Revenue | | | | | | | |
| \$1 Million or Less | 32 | 41.6 | 54.7 | 8,442 | 31.1 | 26.8 | 89.9 |
| Over \$1 Million | 44 | 57.1 | | 17,680 | 65.2 | | 9.1 |
| Revenue Unknown | 1 | 1.3 | | 1,000 | 3.7 | | 0.9 |
| Total | 77 | 100.0 | | 27,122 | 100.0 | | 100.0 |
| By Loan Size | | | | | | | |
| \$100,000 or Less | 27 | 35.1 | 90.1 | 1,724 | 6.4 | 27.3 | |
| \$100,001 - \$250,000 | 11 | 14.3 | 4.6 | 2,099 | 7.7 | 15.8 | |
| \$250,001 - \$1 Million | 39 | 50.6 | 5.3 | 23,299 | 85.9 | 56.9 | |
| Total | 77 | 100.0 | 100.0 | 27,122 | 100.0 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | | | |
| \$100,000 or Less | 16 | 50.0 | | 1,112 | 13.2 | | |
| \$100,001 - \$250,000 | 5 | 15.6 | | 1,124 | 13.3 | | |
| \$250,001 - \$1 Million | 11 | 34.4 | | 6,206 | 73.5 | | |
| Total | 32 | 100.0 | | 8,442 | 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. | | | | | | | |

Community Development Lending

The bank made an adequate level in community development loans. Overall, the bank originated seven community development loans for approximately \$2.8 million representing 2.4 percent of the bank's total community development lending. The loans by dollar were distributed among community service, economic development, and affordable housing purposes. The majority of the loans were for construction or renovation of affordable housing. Although the bank originated two more such loans than the previous evaluation, by dollar volume it was 51.4 percent less.

| Community Development Loans (Dollars in 000s) April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|---|--------------------|-------|-------------------|-----|----------------------|-----|-------------------------------|----|-------|-------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/ Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| South Bend- Mishawaka IN-MI MSA | 4 | 1,174 | 2 | 750 | 1 | 900 | 0 | 0 | 7 | 2,824 |

INVESTMENT TEST

Lake City Bank made an adequate level of qualified community development investments and grants, rarely in a leadership position. These investments also demonstrated the occasional use of innovative or complex qualified investments and provide adequate responsiveness to the credit and community development needs of the assessment area.

The bank did not make any investments during the evaluation period; however, it did retain prior period investments that in aggregate had \$7.6 million in outstanding and committed unfunded balances. Of the aggregate amount, \$3.3 million or 46.2 percent were for affordable housing purposes.

| Qualified Investments (Dollars in 000s) April 11, 2023 through July 28, 2025 | | | | | | |
|---|-------------------|----------------------|-------------------------------|-----------------------------|-----------------------------------|----------------|
| Current Period Funded | | | | Total Current Period Funded | Prior Period Outstanding Balances | Total Unfunded |
| Affordable Housing | Community Service | Economic Development | Revitalization/ Stabilization | | | |
| 0 | 0 | 0 | 0 | 0 | 7,174 | 389 |

Lake City Bank distributed a total of \$34,574 in qualified grants and donations in the current evaluation period. Most of the grants were distributed among organizations providing community services. The bank's total qualified grants increased by 39.0 percent relative to the prior evaluation period when donations totaled \$24,882.

| Community Development Donations April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|---|--------------------|-------|-------------------|--------|----------------------|-------|------------------------------|----|-------|--------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| South Bend- Mishawaka IN-MI MSA | 1 | 1,000 | 21 | 32,074 | 2 | 1,500 | 0 | 0 | 24 | 34,574 |

SERVICE TEST

Retail Services

The distribution of the branch offices and ATMs is performed using current 2024 data and any changes in the median family income level of the geographies where the branches are located.

The bank's retail delivery services are readily 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. The bank operates a total of four branches and four ATMs in the assessment area. The bank has one branch and an ATM in a moderate-income census tract. The remaining branches and ATMs are in middle- and upper- income census tracts. The bank has not closed nor opened any branches or ATMs in the assessment area since the prior evaluation.

All four branches are open Monday through Friday from 9:00 a.m. to no earlier than 5:00 p.m., with two branches also operating on Saturday from 9:00 a.m. to noon. All products and services are consistent across all branches. The bank offers free ATMs, internet and mobile banking, and a call center (Monday through Sunday) to meet the needs of the bank's assessment area.

Community Development Services

Lake City Bank provides a relatively high level of community development services. Bank employees provided 734 hours of community development services across 426 events, which was slightly above their performance in the previous evaluation of 708 hours (3.7 percent increase). The plurality of its hours was directed to financial literacy education to schools with a high-level number of students eligible for free and reduced lunch and organizations serving low- and moderate-income communities.

| Community Development Services April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|--|--------------------|-------|-------------------|--------|----------------------|--------|-------------------------------|-------|--------|-------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization /Stabilization | | Total | |
| | Events | Hours | Events | Hours | Events | Hours | Events | Hours | Events | Hours |
| South Bend-Mishawaka IN-MI MSA | 61 | 97.5 | 340 | 493.25 | 25 | 143.25 | 0 | 0 | 426 | 734 |

INDIANA, NON MSA - FULL 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 INDIANA, NON MSA

The Indiana Non MSA assessment area consists of ten counties including DeKalb, Fulton, Huntington, Kosciusko, LaGrange, Marshall, Noble, and Pulaski Counties in their entireties, while taking portions of Miami (census tract 9520) and Wabash (census tracts 1022, 10223, and 1024) Counties. The assessment area contains 84 total census tracts comprised of one low- and six moderate-, 61 middle-, and 16 upper-income census tracts. There are no underserved or distressed designated census tracts in the assessment area. The assessment area is unchanged geographically from the previous performance evaluation.

The main office is located in a moderate-income census in the city of Warsaw, Indiana. There are 26 additional branches in the assessment area with two in moderate-income census tracts, 18 in middle-income census tracts, and six in upper-income census tracts. The bank also has 26 ATMs, of which 22 are full-service and four cash only. During the evaluation period the bank closed one cash-only ATM in a middle-income census tract in Noble County due to limited use.

The Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report dated June 30, 2024, ranks Lake City Bank first among 29 FDIC insured institutions with deposit taking facilities located in the assessment area. Bank deposits at \$2.4 billion represented a 12.6 percent increase from the June 30, 2022, report, and is 41.7 percent of the bank's overall deposit total. The bank has a 25.8 percent deposit market share, with First Farmers Bank and Trust at 7.8 percent, 1st Source Bank at 7.5 percent and Farmers State Bank with 6.9 percent. The 29 financial institutions in the assessment area have a total of 132 branches, reflecting the reduction of one branch compared to the previous evaluation. Lake City Bank's presence in the Indiana Non MSA assessment area indicates that there is significant opportunity to lend, and the bank is a leader in the market with a deposit market share well above the next two institutions operating within the same assessment area.

Based on 2023 aggregate lending data, Lake City Bank ranked first of 299 HMDA reporters in loan originations in the assessment area. The 2023 CRA Market Peer Report ranked the bank seventh of 85 CRA-reporters and third among FDIC insured lenders with a presence in the assessment area in the number of small business originations.

Tract Designation Change Data

The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level). The income data used to calculate geographic income designations changed between 2021 and 2022. Accordingly, lending activity that took place in calendar years up to and including 2021 are evaluated based on ACS income level definitions from the five-year survey data set 2011-2015. Lending activity performed in 2022 and beyond are evaluated based on ACS income level definitions from the five-year survey data set 2016-2020.

| Census Tract Designation Changes American Community Survey Data (ACS) | | | |
|--|-----------------------|-----------------------|----------------|
| Tract Income Designation | 2021 Designations (#) | 2022 Designations (#) | Net Change (#) |
| Low | 0 | 1 | 1 |
| Moderate | 7 | 6 | (1) |
| Middle | 62 | 61 | (1) |
| Upper | 12 | 16 | 4 |
| Unknown | 0 | 0 | 0 |
| Total | 81 | 84 | 3 |
| 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 | | | |

Information about census-related and business demographic characteristics of the assessment area for 2023 is provided in the following table with 2024 data provided in Appendix B.

| 2023 IN Non MSA AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|-----------|---|-----------|------------------------------|-----------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 1 | 1.2 | 918 | 1.0 | 186 | 20.3 | 14,528 | 16.1 |
| Moderate | 6 | 7.1 | 6,024 | 6.7 | 825 | 13.7 | 16,903 | 18.8 |
| Middle | 61 | 72.6 | 65,273 | 72.4 | 4,649 | 7.1 | 21,506 | 23.9 |
| Upper | 16 | 19.0 | 17,929 | 19.9 | 885 | 4.9 | 37,207 | 41.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 84 | 100.0 | 90,144 | 100.0 | 6,545 | 7.3 | 90,144 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 1,570 | 514 | 0.5 | 32.7 | 782 | 49.8 | 274 | 17.5 |
| Moderate | 12,071 | 6,054 | 6.0 | 50.2 | 4,646 | 38.5 | 1,371 | 11.4 |
| Middle | 110,826 | 73,477 | 73.2 | 66.3 | 21,147 | 19.1 | 16,202 | 14.6 |
| Upper | 27,940 | 20,398 | 20.3 | 73.0 | 3,945 | 14.1 | 3,597 | 12.9 |
| Unknown | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 152,407 | 100,443 | 100.0 | 65.9 | 30,520 | 20.0 | 21,444 | 14.1 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 279 | 2.2 | 233 | 2.1 | 44 | 3.9 | 2 | 1.0 |
| Moderate | 1,334 | 10.7 | 1,163 | 10.4 | 151 | 13.5 | 20 | 9.6 |
| Middle | 8,381 | 67.2 | 7,490 | 67.2 | 727 | 65.0 | 164 | 78.8 |
| Upper | 2,474 | 19.8 | 2,255 | 20.2 | 197 | 17.6 | 22 | 10.6 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 12,468 | 100.0 | 11,141 | 100.0 | 1,119 | 100.0 | 208 | 100.0 |
| Percentage of Total Businesses: | | | | 89.4 | | 9.0 | | 1.7 |
| | Total Farms by Tract | | Farms by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 2 | 0.2 | 2 | 0.2 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 27 | 2.0 | 25 | 1.9 | 2 | 9.1 | 0 | 0.0 |
| Middle | 1,064 | 80.0 | 1,046 | 80.1 | 16 | 72.7 | 2 | 100.0 |
| Upper | 237 | 17.8 | 233 | 17.8 | 4 | 18.2 | 0 | 0.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 1,330 | 100.0 | 1,306 | 100.0 | 22 | 100.0 | 2 | 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. | | | | | | | | |

Population Characteristics

Kosciusko County, with a population of over 80,000 in 2020, is the largest county in the assessment area by population. Of the ten counties that make up the assessment area, only La Grange, Kosciusko, and DeKalb Counties displayed any positive growth in population from 2015 to 2020. Per U.S. Census Bureau population estimate from 2020 through 2024¹⁷, DeKalb, Huntington, Kosciusko, LaGrange, Marshall, and Noble counties have displayed modest population growth since the 2020 decennial census. There are few population centers within the assessment area with only five municipalities containing populations between 10,000 and 17,000 residents, these include Huntington (Huntington County), Warsaw (Kosciusko County), Auburn (DeKalb County), Plymouth (Marshall County), and Kendallville, (Noble County)¹². Of note, per the Northeast Indiana Regional partnership¹⁸, the Amish compose 45.0 percent of the population in LaGrange County containing the third largest segment of Amish population in the United States. A community representative indicated that Kosciusko and Mashell County have had slow to modest growth in the last few years while Fulton County is a low population area that is continuing to lose population as individuals are moving away for better job opportunities. The following table presents the population for the assessment area, counties which make up the assessment area, and the state of Indiana.

| Population Change | | | |
|--|-----------------|-----------------|----------------|
| Area | 2015 Population | 2020 Population | Percent Change |
| Assessment Area | 392,030 | 394,097 | 0.5% |
| DeKalb County, IN | 42,449 | 43,265 | 1.9% |
| Fulton County, IN | 20,527 | 20,480 | -0.2% |
| Huntington County, IN | 36,863 | 36,662 | -0.5% |
| Kosciusko County, IN | 77,983 | 80,240 | 2.9% |
| LaGrange County, IN | 38,084 | 40,446 | 6.2% |
| Marshall County, IN | 46,962 | 46,095 | -1.8% |
| Miami County, IN | 36,211 | 35,962 | -0.7% |
| Noble County, IN | 47,546 | 47,457 | -0.2% |
| Pulaski County, IN | 13,047 | 12,514 | -4.1% |
| Wabash County, IN | 32,358 | 30,976 | -4.3% |
| Indiana Non MSA | 1,494,638 | 1,487,563 | -0.5% |
| State of Indiana | 6,568,645 | 6,785,528 | 3.3% |
| Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census | | | |

¹⁷ Bureau, US Census. "County Population by Characteristics: 2020-2024." Census.gov, June 23, 2025.

<https://www.census.gov/data/datasets/time-series/demo/popest/2020s-counties-detail.html>.

¹⁸ Northeast Indiana Regional Partnership, "LaGrange County," NEI, 2025, <https://neindiana.com/county-profiles/lagrange-county/>.

Income Characteristics

Among the ten counties in the assessment area there is a large range of median family incomes with LaGrange County at \$74,059 having the largest and Pulaski County at \$61,569, which is 83.1 percent of LaGrange County MFI. Per FRED, in the most recent available data from the year 2023 provided by the U.S. Census Bureau, LaGrange County¹⁹, at 8.4 percent, had the lowest percentage of population of people of all ages below the poverty level among the ten counties while Miami County²⁰, at 15.2 percent, had the highest. A community representative noted that St. Joseph County has a poverty level on the higher end of the distribution and corresponding unemployment due to the urban concentration in South Bend, Indiana, with barriers to employment such as lack of transportation options and limited childcare. The following table represents the median family income for the ten individual counties within the assessment area, the Non MSA Indiana in its entirety, and the state of Indiana.

| Median Family Income Change | | | |
|---|---------------------------|---------------------------|----------------|
| Area | 2015 Median Family Income | 2020 Median Family Income | Percent Change |
| Assessment Area | \$63,085 | \$68,335 | 8.3% |
| DeKalb County, IN | \$65,609 | \$70,074 | 6.8% |
| Fulton County, IN | \$59,442 | \$64,657 | 8.8% |
| Huntington County, IN | \$62,543 | \$67,994 | 8.7% |
| Kosciusko County, IN | \$66,786 | \$73,298 | 9.8% |
| LaGrange County, IN | \$59,021 | \$74,059 | 25.5% |
| Marshall County, IN | \$65,119 | \$68,813 | 5.7% |
| Miami County, IN | \$61,543 | \$62,297 | 1.2% |
| Noble County, IN | \$65,383 | \$67,366 | 3.0% |
| Pulaski County, IN | \$56,098 | \$61,569 | 9.8% |
| Wabash County, IN | \$58,020 | \$66,953 | 15.4% |
| Indiana Non MSA | \$60,746 | \$66,091 | 8.8% |
| State of Indiana | \$66,777 | \$73,265 | 9.7% |
| <p><i>Source: 2011 - 2015 U.S. Census Bureau American Community Survey</i> <i>2016 - 2020 U.S. Census Bureau American Community Survey</i> <i>Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.</i></p> | | | |

Housing Characteristics

The 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.

¹⁹ U.S. Census Bureau, Estimated Percent of People of All Ages in Poverty for Lagrange County, IN [PPAAIN18087A156NCEN], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PPAAIN18087A156NCEN>, August 9, 2025.

²⁰ U.S. Census Bureau, Estimated Percent of People of All Ages in Poverty for Miami County, IN [PPAAIN18103A156NCEN], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PPAAIN18103A156NCEN>, August 27, 2025.

Renters across all income levels in the assessment area experience this burden at 34.3 percent. There is a correlation between the Median Family Income (MFI) and the percentage related to housing burden. LaGrange County, which has the highest MFI, also had the lowest housing cost burden. Pulaski County, which had the lowest MFI, also had one of the highest cost burdens.

In 2022, mobile/manufactured homes accounted for more than 2,500 mobile homes representing 8.0 percent of all occupied housing units in Kosciusko County compared to 4.5 percent statewide. There was a total of 37 registered mobile home communities in the county, placing it third among all of Indiana's counties²¹. The following table represents the recent housing cost burden for the ten individual counties within the assessment area along with the combined assessment area. Additionally, the table includes the Indiana Non MSA, which accounts for all Non MSA counties in Indiana, and the state of Indiana.

| Housing Cost Burden | | | | | | |
|---|-----------------------|-----------------|-------------|----------------------|-----------------|------------|
| Area | Cost Burden - Renters | | | Cost Burden – Owners | | |
| | Low Income | Moderate Income | All Renters | Low Income | Moderate Income | All Owners |
| Assessment Area | 70.3% | 26.6% | 34.3% | 54.7% | 20.2% | 13.4% |
| DeKalb County, IN | 67.2% | 14.5% | 29.4% | 56.3% | 23.4% | 14.4% |
| Fulton County, IN | 69.9% | 29.4% | 39.5% | 45.5% | 14.4% | 11.5% |
| Huntington County, IN | 71.9% | 26.8% | 33.3% | 56.5% | 22.7% | 13.6% |
| Kosciusko County, IN | 78.1% | 40.1% | 35.5% | 54.2% | 20.6% | 13.2% |
| LaGrange County, IN | 52.8% | 7.6% | 18.0% | 62.9% | 19.4% | 14.4% |
| Marshall County, IN | 73.7% | 18.0% | 36.7% | 56.4% | 28.2% | 15.2% |
| Miami County, IN | 76.1% | 27.9% | 40.7% | 52.0% | 13.7% | 11.5% |
| Noble County, IN | 55.8% | 36.4% | 30.1% | 54.2% | 21.7% | 13.7% |
| Pulaski County, IN | 72.1% | 32.1% | 39.1% | 56.7% | 17.5% | 15.2% |
| Wabash County, IN | 71.0% | 15.2% | 39.4% | 51.5% | 13.4% | 10.6% |
| Indiana Non MSA | 65.1% | 23.5% | 33.8% | 56.0% | 20.4% | 14.4% |
| State of Indiana | 73.9% | 32.4% | 40.6% | 58.6% | 23.4% | 14.6% |
| <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> | | | | | | |

The following table represents the 2022-2024 HUD Fair Market Rents for a two-bedroom apartment in the ten counties. Each of the counties experienced significant rate increases from 2022 to 2023 and then moderated for the period of 2023 to 2024. Kosciusko County, though having a high concentration of mobile homes which typically have lower rents, still had the highest fair

²¹ Myerson Consulting and Prosperity Indiana, rep., *Affordable Housing Strategies for Kosciusko County* (Pg. 18) (Kosciusko County Community Foundation, August 2024), https://kosciuskohabitat.org/wp-content/uploads/2025/02/Affordable-Housing-Full-Report_2024.pdf.

market rent, per county, in 2024.

| HUD Fair Market Rents, 2022 through 2024 (two-bedroom units) | | | | | |
|---|------|------|------------------|------|------------------|
| County | 2022 | 2023 | Percent Increase | 2024 | Percent Increase |
| DeKalb County, IN | 739 | 826 | 11.8 | 863 | 4.5 |
| Fulton County, IN | 738 | 832 | 12.7 | 865 | 4.0 |
| Huntington County, IN | 738 | 826 | 11.8 | 863 | 4.5 |
| Kosciusko County, IN | 791 | 893 | 12.9 | 942 | 5.5 |
| LaGrange County, IN | 738 | 829 | 12.3 | 863 | 4.1 |
| Marshall County, IN | 738 | 829 | 12.3 | 886 | 6.9 |
| Miami County, IN | 738 | 826 | 11.9 | 863 | 4.5 |
| Noble County, IN | 772 | 857 | 11.0 | 877 | 2.3 |
| Pulaski County, IN | 738 | 826 | 10.7 | 863 | 4.5 |
| Wabash County, IN | 749 | 847 | 13.1 | 866 | 2.2 |
| Source: U.S. Department of Housing and Urban Development (HUD), FY 2022, 2023, and 2024 Fair Market Rents for Indiana Non-MSA counties. | | | | | |

Per FRED, utilizing 2023 U.S. Census Bureau data, each of the counties has a high rate of homeownership with LaGrange County at 85.8 percent having the largest. Miami County at 74.8 percent displayed the lowest. Also, per FRED in their analysis of U.S. Federal Housing Finance Agency Data of All-Transactions House Price Index, each of the counties have, from 2020 to 2024, experienced a significant increase in home prices with LaGrange County having the largest increase at 62.0 percent and Marshall County the lowest at 43.0 percent.

In August of 2024 the Kosciusko County Community Foundation posted a study on Affordable Housing Strategies for the County. In conversations with area stakeholders, the foundation received feedback that high property taxes are the primary cause for high rents and noted that where two months of rent could previously cover insurance, taxes, mortgage and interest, it now takes three to four months. A developer indicated appraisals, loan-to value lending requirements, and rising construction costs are limiting the supply and decreasing the affordability of rents²¹.

Employment Characteristics

Per the U.S. Bureau of Labor Statistics there was an upward trend except for Miami County in each of the counties from 2022 to 2023. The following table represents the unemployment trends by percentage in the assessment area, the counties comprising the assessment area, Indiana Non MSA, and the state of Indiana.

| Unemployment Rate (%) | | | | | |
|---|------|------|------|------|------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 3.0 | 6.9 | 3.2 | 2.8 | 3.3 |
| DeKalb County, IN | 2.8 | 7.0 | 3.0 | 2.7 | 3.0 |
| Fulton County, IN | 3.1 | 6.7 | 3.7 | 3.1 | 3.5 |
| Huntington County, IN | 3.3 | 6.7 | 3.3 | 2.7 | 3.0 |
| Kosciusko County, IN | 2.8 | 6.3 | 3.1 | 2.6 | 3.4 |
| LaGrange County, IN | 2.8 | 6.5 | 2.2 | 2.2 | 3.1 |
| Marshall County, IN | 3.1 | 6.6 | 2.9 | 2.6 | 3.4 |
| Miami County, IN | 3.9 | 8.3 | 4.9 | 4.2 | 3.9 |
| Noble County, IN | 3.1 | 8.5 | 3.6 | 2.9 | 3.7 |
| Pulaski County, IN | 3.0 | 6.2 | 3.2 | 2.6 | 2.9 |
| Wabash County, IN | 3.1 | 6.2 | 3.3 | 2.8 | 3.1 |
| Indiana Non MSA | 3.1 | 6.7 | 3.4 | 2.9 | 3.2 |
| State of Indiana | 3.3 | 7.3 | 3.9 | 3.1 | 3.3 |
| <i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i> | | | | | |

In aggregate, there are approximately 140,000 employed individuals in the workforce. Manufacturing with nearly 55,000 employees or 39.4 percent of the labor pool composes the plurality of workers, followed by retail trade at 15,068 employees or 10.8 percent, and accommodation and food services at 11,784 or 8.5 percent. Health Care and Social Assistance displayed the largest increase both by number and percentage with respect to number of establishments growing from 558 in 2021 to 682 in 2024, a net gain of 124 or 22.2 percent. A community representative indicated that there was diversity in economic outlook among the counties with Kosciusko County becoming a center for orthopedic related device manufacturers, Fulton County desiring to remain more rural, though it does have a number of solar farms, and Marshall County trying to maintain an urban/rural balance. Another community representative noted that employment opportunities are primarily among manufacturing, agricultural, and institutional employment.

Real Gross Domestic Product (RGDP) for All Industries grew modestly in each of the counties. The following table displays the annual numbers provided by the Bureau of Economic Analysis for 2021, 2022, and 2023, and the percentage of change year over year. In 2023, Kosciusko County, which has 20.4 percent of the population, created 31.7 percent of the assessment areas RGDP.

| Percent of Real Gross Domestic Product (GDP), All Industries ²² (\$ in 000s) | | | | | | |
|--|-----------|-----------|----------|-----------|----------|-----------------------|
| County | 2021 | 2022 | % Change | 2023 | % Change | % change 2021-2023 |
| DeKalb County, IN | 2,690,531 | 2,818,542 | 4.8 | 2,813,045 | 0.0 | 4.6 |
| Fulton County, IN | 699,477 | 687,071 | (1.8) | 716,930 | 4.4 | 2.5 |
| Huntington County, IN | 1,537,810 | 1,585,906 | 3.1 | 1,582,554 | 0.0 | 2.9 |
| Kosciusko County, IN | 6,230,865 | 6,255,250 | 0.4 | 6,390,847 | 2.2 | 2.6 |
| LaGrange County, IN | 1,876,107 | 2,052,104 | 9.4 | 1,938,105 | (5.6) | 3.3 |
| Marshall County, IN | 1,670,332 | 1,689,347 | 1.1 | 1,726,578 | 2.2 | 3.4 |
| Miami County, IN | 952,560 | 907,025 | (4.8) | 936,012 | 3.2 | (1.7) |
| Noble County, IN | 2,036,340 | 2,066,749 | 1.5 | 2,045,852 | (1.0) | 0.5 |
| Pulaski County, IN | 675,895 | 693,144 | 2.6 | 709,451 | 2.4 | 5.0 |
| Wabash County, IN | 1,249,921 | 1,289,744 | 3.2 | 1,311,465 | 1.7 | 4.9 |

Community Representatives

Three community representatives provided their insights regarding the assessment area. One of the representatives specifically addressed Pulaski County and indicated that there is some availability of affordable housing, however, not to any large degree. The county's economic climate was described as relatively healthy with a large workforce population commuting into the county. Another community representative spoke specifically to DeKalb County and indicated that approximately half of those in the workforce commute to Allen County for their employment. Of those who remain in the county, the majority work in manufacturing thus the economic conditions are relatively similar throughout the county. The third representative provided insights into other parts of the assessment area and indicated for the most part the area was stable even describing Marshall County as a "steady rock," noting that despite the mix of rural and urban areas, the county is able to attract and retain employers similar to nearby urban centers. Fulton County is most affected by winter weather as transportation becomes an issue. Kosciusko County is attracting businesses, however, there was community opposition to a data center coming into the area and it did not move forward. Overall, there is a desire to maintain an urban/rural balance.

²² U.S. Bureau of Economic Analysis, Gross Domestic Product: All Industries in DeKalb County, IN [GDPALL18033], Fulton County, IN [GDPALL18049], Huntington County, IN [GDPALL18069], Kosciusko County, IN [GDPALL18085], Lagrange County, IN [REALGDPALL18087], Marshall County, IN [REALGDPALL18099], Miami County, IN [REALGDPALL18103], Noble County, IN [GDPALL18113], Pulaski County, IN [REALGDPALL18131], and Wabash County, IN [GDPALL18169] retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/>, August 27, 2025.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS INDIANA, NON MSA

LENDING TEST

The bank has a good geographic distribution of loans in the assessment area; a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank; a good record of serving the credit needs of low-and moderate-income individuals or small businesses with gross annual revenues of \$1 million or less; makes extensive use of innovative and flexible lending practices in serving assessment area credit needs; and provides an adequate level of community development loans.

Home improvement and multifamily originations were not subject to analysis due to the low volume of originations in each of these products, which does not allow for a meaningful analysis.

Geographic Distribution of Loans

Lake City Bank's geographic dispersion of loans reflects good distribution throughout the assessment area. Taking into account the bank's total lending for 2023 and 2024 for HMDA-reportable and CRA-reportable loans it displayed excellent dispersion as there was at least one origination in 82 of the 84 census tracts or 97.6 percent including in the sole low-income census tract and all six moderate-income census tracts. There were no conspicuous lending gaps in HMDA- and CRA-reportable lending across the bank's assessment area for the two-year period. The assessment area contains a combined seven low-and moderate-income census tracts within the ten counties limiting both HMDA-related and small business lending opportunities in such tracts. However, the bank's performance in low- and moderate-income census tracts was below both that of aggregate and the percentage of owner-occupied units. Its performance with respect to small business lending was comparable to both aggregate and the percentage of total businesses in such tracts.

HMDA-Reportable Loans

In 2023, 0.4 percent of Lake City Bank's HMDA-reportable loans were made in low-income census tracts. This performance was comparable to aggregate's 0.6 percent and the percentage of owner-occupied units (demographic) in low-income census tracts at 0.5 percent. Lake City Bank originated 2.5 percent of total HMDA-reportable loans in moderate-income census tracts which was below the aggregate at 6.8 percent and the census tract demographic of 6.0 percent. The bank originated 71.7 percent of its HMDA-reportable loans in middle-income census tracts, which was comparable to aggregate at 70.4 percent, and the census tract demographic of 73.2 percent. Lastly, the bank originated 25.5 percent of HMDA-reportable loans in upper-income census tracts which was above aggregate at 22.3 percent and above the census tract demographic of 20.3 percent.

The bank's distribution of lending in 2024 was comparable to its 2023 performance. Originations in 2024 increased by 6.6 percent.

Home Purchase Loans

In 2023, Lake City Bank did not originate any home purchase loans in low-income census tracts. This performance is comparable to the aggregate at 0.8 percent and the percentage of owner-occupied units (demographic) in low-income census tracts at 0.5 percent. The bank originated 6.9 percent of its home purchase loans in moderate-income census tracts which was comparable to the aggregate at 8.0 percent and the census tract demographic in moderate-income census tracts at 6.0 percent. The bank originated 66.7 percent of its home purchase loans in middle-income census tracts, which was slightly below the aggregate at 69.6 percent and below the census tract demographic of 73.2 percent. Lastly the bank originated 26.4 percent of its home purchase loans in upper-income census tracts, which was above both the aggregate performance at 21.7 percent and the census tract demographic of 20.3 percent.

Refinance Loans

In 2023, Lake City Bank originated 0.4 percent of its refinance loans in the sole low-income census tract in the assessment area. The bank's performance was comparable to aggregate at 0.6 percent and the percentage of owner-occupied units in low-income census tracts at 0.5 percent. The bank originated 1.6 percent of its refinance loans in moderate-income census tracts which was below the aggregate at 5.4 percent as well as the percentage of owner-occupied units in moderate-income census tracts at 6.0 percent. The bank originated 72.4 percent of refinance loans in middle-income census tracts, which was comparable to 72.0 percent by the aggregate and the census tract demographic of 73.2 percent. Lastly, the bank originated 25.6 percent of refinance loans in upper-income census tracts which was above the aggregate at 22.1 percent and the census tract demographic of 20.3 percent.

The following table presents the geographic distribution of HMDA-reportable loans in the assessment area for 2023, the table for 2024 is available in Appendix B.

| Distribution of 2023 Home Mortgage Lending By Income Level of Geography | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|---------------------------|
| Assessment Area: IN Non MSA | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Owner Occupied Units % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 0 | 0.0 | 0.8 | 0 | 0.0 | 0.5 | 0.5 |
| Moderate | 5 | 6.9 | 8.0 | 697 | 3.6 | 6.0 | 6.0 |
| Middle | 48 | 66.7 | 69.6 | 11,050 | 57.2 | 65.9 | 73.2 |
| Upper | 19 | 26.4 | 21.7 | 7,557 | 39.1 | 27.7 | 20.3 |
| 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 | 72 | 100.0 | 100.0 | 19,304 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 2 | 0.4 | 0.6 | 80 | 0.2 | 0.3 | 0.5 |
| Moderate | 7 | 1.6 | 5.4 | 536 | 1.1 | 4.3 | 6.0 |
| Middle | 323 | 72.4 | 72.0 | 32,764 | 69.0 | 70.2 | 73.2 |
| Upper | 114 | 25.6 | 22.1 | 14,091 | 29.7 | 25.2 | 20.3 |
| 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 | 446 | 100.0 | 100.0 | 47,471 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 0.1 | 0 | 0.0 | 0.0 | 0.5 |
| Moderate | 0 | 0.0 | 5.0 | 0 | 0.0 | 3.2 | 6.0 |
| Middle | 6 | 75.0 | 70.3 | 438 | 72.3 | 69.6 | 73.2 |
| Upper | 2 | 25.0 | 24.6 | 168 | 27.7 | 27.2 | 20.3 |
| 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 | 8 | 100.0 | 100.0 | 606 | 100.0 | 100.0 | 100.0 |
| Multifamily Loans | | | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 1.9 |
| Moderate | 1 | 25.0 | 25.0 | 600 | 46.5 | 28.7 | 22.4 |
| Middle | 3 | 75.0 | 65.6 | 690 | 53.5 | 67.5 | 59.2 |
| Upper | 0 | 0.0 | 9.4 | 0 | 0.0 | 3.9 | 16.5 |
| 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 | 1,290 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | Owner Occupied Units % |
| Low | 2 | 0.4 | 0.6 | 80 | 0.1 | 0.4 | 0.5 |
| Moderate | 13 | 2.5 | 6.8 | 1,833 | 2.7 | 6.2 | 6.0 |
| Middle | 380 | 71.7 | 70.4 | 44,942 | 65.4 | 66.7 | 73.2 |
| Upper | 135 | 25.5 | 22.3 | 21,816 | 31.8 | 26.7 | 20.3 |
| 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 | 530 | 100.0 | 100.0 | 68,671 | 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. | | | | | | | |

The following table summarizes HMDA Mortgage Trends from 2019 to 2023 regarding reported loans and purchases. The effect of the increase in mortgage rates in the state of Indiana is apparent in the 61.0 percent decline from the peak year of 2020 and the volume of such originations in 2023.

| Home Mortgage Trends 2019 through 2023 | | | | | |
|---|---------|---------|---------|---------|---------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 9,661 | 15,124 | 14,883 | 8,939 | 6,348 |
| DeKalb County, IN | 1,176 | 1,932 | 1,892 | 1,066 | 779 |
| Fulton County, IN | 424 | 706 | 696 | 463 | 340 |
| Huntington County, IN | 905 | 1,398 | 1,302 | 812 | 569 |
| Kosciusko County, IN | 2,506 | 3,922 | 3,899 | 2,037 | 1,490 |
| LaGrange County, IN | 1,041 | 1,414 | 1,368 | 1,014 | 613 |
| Marshall County, IN | 1,100 | 1,741 | 1,710 | 965 | 731 |
| Miami County, IN | 506 | 807 | 874 | 599 | 404 |
| Noble County, IN | 1,159 | 1,760 | 1,775 | 1,101 | 759 |
| Pulaski County, IN | 216 | 330 | 361 | 205 | 168 |
| Wabash County, IN | 628 | 1,114 | 1,006 | 677 | 495 |
| Non MSA Indiana | 30,658 | 47,383 | 49,057 | 31,189 | 22,390 |
| State of Indiana | 178,268 | 294,279 | 290,055 | 163,730 | 114,740 |
| <i>Source: Federal Financial Institutions Examination Council (FFIEC) Home Mortgage Disclosure Act Loan Application Records</i> | | | | | |
| <i>Tables include HMDA-reportable purchases and refinances</i> | | | | | |

Small Business Loans

The bank's performance with respect to small business loans was good given the bank's performance was comparable to the aggregate of lenders and the percentage of small businesses operating in low-and moderate-income census tracts. In 2023, Lake City Bank originated 2.4 percent of its small business loans in the one low-income census tract in the assessment area, comparable to the aggregate at 3.9 percent, and comparable to the 2.2 percent of total businesses (demographic) located in the census tract. The bank originated 8.8 percent of its small business loans in moderate-income census tracts, which was comparable to the aggregate at 8.4 percent and slightly below the census tract demographic of 10.7 percent. The bank originated 71.2 percent of small business loans in middle-income census tracts, which was above both the aggregate percentage of 65.7 percent and the census tract demographic of 67.2 percent. Lastly, the bank originated 17.6 percent of small business loans in upper-income census tracts which was below the aggregate of 21.0 percent and slightly below the census tract demographic of 19.8 percent.

In 2024, there were no longer any low-income census tracts in the assessment area. Performance in middle-income census tracts was at 12.4 percent and was above its percentage in 2023 and comparable to the percentage of total businesses in such tracts. Overall, the bank had a decline in small business lending, by number of loans made in 2024 by 25.4 percent.

The following table below presents the geographic distribution of small business loans in the assessment area for 2023. The table for the bank's 2024 performance is available in Appendix B.

| Distribution of 2023 Small Business Lending By Income Level of Geography | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: IN Non MSA | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | \$% | \$% | |
| Low | 5 | 2.4 | 3.9 | 173 | 0.4 | 5.1 | 2.2 |
| Moderate | 18 | 8.8 | 8.4 | 3,748 | 8.6 | 9.4 | 10.7 |
| Middle | 146 | 71.2 | 65.7 | 28,148 | 64.5 | 66.6 | 67.2 |
| Upper | 36 | 17.6 | 21.0 | 11,560 | 26.5 | 18.7 | 19.8 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 1.0 | 0 | 0.0 | 0.2 | |
| Total | 205 | 100.0 | 100.0 | 43,629 | 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. | | | | | | | |

The following table summarizes Small Business Loan Trends from 2019 to 2023 regarding reported loans and purchases. The effect of the increase in interest rates was not as severe compared to HMDA-reportable loans in the state of Indiana with a 15.1 percent decline from the peak year of 2021 and the volume of such originations in 2023.

| Small Business Loan Trends 2019 through 2023 | | | | | |
|--|--------|---------|---------|---------|---------|
| Area | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessment Area | 4,886 | 5,465 | 6,348 | 5,470 | 4,999 |
| DeKalb County, IN | 507 | 524 | 605 | 578 | 531 |
| Fulton County, IN | 254 | 302 | 452 | 315 | 283 |
| Huntington County, IN | 375 | 362 | 475 | 425 | 378 |
| Kosciusko County, IN | 1,332 | 1,684 | 1,601 | 1,442 | 1,307 |
| LaGrange County, IN | 469 | 396 | 493 | 513 | 450 |
| Marshall County, IN | 712 | 931 | 1,079 | 791 | 845 |
| Miami County, IN | 341 | 371 | 521 | 363 | 294 |
| Noble County, IN | 417 | 406 | 484 | 506 | 444 |
| Pulaski County, IN | 155 | 142 | 169 | 148 | 126 |
| Wabash County, IN | 324 | 347 | 469 | 389 | 341 |
| Non MSA Indiana | 17,066 | 19,047 | 21,932 | 18,583 | 16,575 |
| State of Indiana | 97,031 | 111,219 | 122,383 | 112,358 | 103,913 |
| Source: Federal Financial Institutions Examination Council (FFIEC) Home Mortgage Disclosure Act Loan Application Records | | | | | |

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

The bank's lending activities reflect good distribution, particularly in its assessment area, of loans among individuals of different income levels and businesses of different sizes, given the product

lines offered by the bank. The bank's overall home purchase, refinance, and small business lending by percentage approximated that of aggregate.

In 2023, the bank's performance relative to HMDA-reportable lending was good as it was comparable to aggregate among low-income borrowers and comparable to families by family income among moderate-income borrowers. For loans to small businesses, the bank's performance was also good as the percentage of loans to small businesses with revenues less than \$1 million was similar to aggregate.

The bank makes extensive use of innovative or flexible lending practices in a safe and sound manner to address the needs of low-or moderate-income individuals or geographies.

Examples of such programs are the ZeroDown loan program where the bank provides a 30-year loan with up to 100 percent loan to value financing with no private mortgage insurance requirement.

Additionally, a bank provided subsidy of \$2,500 is also available if the property is in a low-or moderate-income census tract. For small businesses, the bank offers Getting Ahead Small Business Loans, which are small dollar loans made to small business owners to re-establish access to credit.

HMDA-Reportable Loans

In 2023, Lake City Bank originated 10.5 percent of total HMDA-reportable loans to low-income borrowers. This is comparable to aggregate at 10.6 percent; however, it was below the 16.1 percent of families by family income (demographic) that are low-income in the assessment area. The bank originated 18.8 percent of HMDA-reportable loans to moderate-income borrowers which was below the aggregate at 25.0 percent, however, it was identical to the demographic of 18.8 percent. The bank originated 27.4 percent of HMDA-reportable loans to middle-income borrowers, which exceeded the aggregate at 24.7 and the demographic of 23.9 percent. Originations to upper-income borrowers was 37.8 percent for HMDA-reportable loans, which was above aggregate at 29.2 percent, and below the demographic at 41.3 percent. The bank also originated 5.5 percent of its HMDA-reportable loans to borrowers with unknown income, which was below aggregate performance of 10.4 percent. These originations consist of either commercial entity borrowers with incomes that are not required to be reported on the HMDA LAR or for the purpose of non-owner-occupied rental housing. Given these facts, loans originated to these borrower types will not be discussed below.

The 2024 bank's distribution of lending by percentage to low -income borrowers declined, however was consistent to moderate-income borrowers. The 2024 performance was below the demographic in low-income census tracts and comparable in moderate-income census tracts.

Home improvement and multifamily originations were not subject to analysis due to the low volume of originations in each of these products, which does not allow for a meaningful analysis.

Home Purchase Loans

In 2023, Lake City Bank originated 11.1 percent of its home purchase loans to low-income borrowers, which was slightly above the aggregate at 9.4 percent, however, was below the demographic of 16.1 percent. The bank originated 19.4 percent of its home purchase loans to moderate-income borrowers, which was below the aggregate at 27.1 percent, however, was comparable to the demographic of 18.8 percent. The bank originated 27.8 percent of its home purchase loans to middle-income borrowers, which was above the aggregate at 23.2 percent and the demographic of 23.9 percent. Lastly, home purchase loans to upper-income borrowers at 29.2 percent exceeded the aggregate at 25.5 percent, however, was significantly below the demographic of 41.3 percent.

Refinance Loans

In 2023, Lake City Bank originated 10.5 percent of its refinance loans to low-income borrowers. The bank's performance was below the aggregate at 13.6 percent and the demographic of 16.1 percent. The bank originated 18.6 percent of its refinance loans to moderate-income borrowers, which was below the aggregate at 23.8 percent, and comparable to the demographic of 18.8 percent. The bank originated 27.4 percent of refinance loans to middle-income borrowers, which slightly exceeded the aggregate at 25.6 percent and was above the demographic of 23.9 percent. Lastly, originations to upper-income borrowers at 39.2 percent was above the aggregate lender rate at 30.3 percent and was slightly below the demographic of 41.3 percent. Finally, the bank originated 4.3 percent of its refinance loans to borrowers of unknown income, which was slightly below the aggregate of 6.8 percent.

| Distribution of 2023 Home Mortgage Lending By Borrower Income Level | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------------|
| Assessment Area: IN Non MSA | | | | | | | |
| Borrower Income Level | Bank And Aggregate Loans | | | | | | Families by Family Income % |
| | Bank | | Agg | Bank | | Agg | |
| | # | % | % | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 8 | 11.1 | 9.4 | 973 | 5.0 | 4.7 | 16.1 |
| Moderate | 14 | 19.4 | 27.1 | 1,436 | 7.4 | 19.0 | 18.8 |
| Middle | 20 | 27.8 | 23.2 | 3,494 | 18.1 | 22.1 | 23.9 |
| Upper | 21 | 29.2 | 25.5 | 10,998 | 57.0 | 39.4 | 41.3 |
| Unknown | 9 | 12.5 | 14.8 | 2,403 | 12.4 | 14.7 | 0.0 |
| Total | 72 | 100.0 | 100.0 | 19,304 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 47 | 10.5 | 13.6 | 1,617 | 3.4 | 7.5 | 16.1 |
| Moderate | 83 | 18.6 | 23.8 | 4,746 | 10.0 | 18.4 | 18.8 |
| Middle | 122 | 27.4 | 25.6 | 10,008 | 21.1 | 24.0 | 23.9 |
| Upper | 175 | 39.2 | 30.3 | 24,650 | 51.9 | 39.2 | 41.3 |
| Unknown | 19 | 4.3 | 6.8 | 6,450 | 13.6 | 10.8 | 0.0 |
| Total | 446 | 100.0 | 100.0 | 47,471 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 9.5 | 0 | 0.0 | 6.3 | 16.1 |
| Moderate | 2 | 25.0 | 22.3 | 73 | 12.0 | 14.7 | 18.8 |
| Middle | 2 | 25.0 | 28.6 | 245 | 40.4 | 25.3 | 23.9 |
| Upper | 3 | 37.5 | 36.7 | 258 | 42.6 | 51.4 | 41.3 |
| Unknown | 1 | 12.5 | 3.0 | 30 | 5.0 | 2.3 | 0.0 |
| Total | 8 | 100.0 | 100.0 | 606 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | |
| Low | 55 | 10.5 | 10.6 | 2,590 | 3.8 | 5.4 | 16.1 |
| Moderate | 99 | 18.8 | 25.0 | 6,255 | 9.3 | 18.3 | 18.8 |
| Middle | 144 | 27.4 | 24.7 | 13,747 | 20.4 | 22.4 | 23.9 |
| Upper | 199 | 37.8 | 29.2 | 35,906 | 53.3 | 41.2 | 41.3 |
| Unknown | 29 | 5.5 | 10.4 | 8,883 | 13.2 | 12.7 | 0.0 |
| Total | 526 | 100.0 | 100.0 | 67,381 | 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. | | | | | | | |

Small Business Loans

In 2023, Lake City Bank originated 55.6 percent of its small business loans to businesses reporting annual revenues of \$1 million or less, which is similar to the aggregate lender performance of 55.5 percent and significantly below the percentage of total businesses (demographic) in the assessment area at 89.4 percent. Of the 114 loans originated to small businesses with revenues of less than \$1 million, 67.5 percent were in amounts of \$100,000 or less, which are typically considered most beneficial to small businesses.

The bank's distribution of lending to businesses of different sizes revenue sizes in 2024 was by percentage consistent with the distribution of loans in 2023 regarding loan sizes of \$1 million or less. The bank did display significant decreases in loan volume, declining by 25.4 percent to businesses with revenues less than \$1 million dollars and 29.8 percent in loan amounts of \$100,000 or less.

The table below presents the borrower distribution of small business loans in the assessment area for 2023. The bank's performance for 2024 is available in Appendix B.

| Distribution of 2023 Small Business Lending By Revenue Size of Businesses | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: IN Non MSA | | | | | | | |
| | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| By Revenue | | | | | | | |
| \$1 Million or Less | 114 | 55.6 | 55.5 | 15,126 | 34.7 | 29.1 | 89.4 |
| Over \$1 Million | 91 | 44.4 | | 28,503 | 65.3 | | 9.0 |
| Revenue Unknown | 0 | 0.0 | | 0 | 0.0 | | 1.7 |
| Total | 205 | 100.0 | | 43,629 | 100.0 | | 100.0 |
| By Loan Size | | | | | | | |
| \$100,000 or Less | 103 | 50.2 | 91.1 | 5,260 | 12.1 | 30.9 | |
| \$100,001 - \$250,000 | 46 | 22.4 | 4.4 | 7,990 | 18.3 | 16.5 | |
| \$250,001 - \$1 Million | 56 | 27.3 | 4.5 | 30,379 | 69.6 | 52.6 | |
| Total | 205 | 100.0 | 100.0 | 43,629 | 100.0 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | | | |
| \$100,000 or Less | 77 | 67.5 | | 3,428 | 22.7 | | |
| \$100,001 - \$250,000 | 18 | 15.8 | | 2,990 | 19.8 | | |
| \$250,001 - \$1 Million | 19 | 16.7 | | 8,708 | 57.6 | | |
| Total | 114 | 100.0 | | 15,126 | 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. | | | | | | | |

Community Development Lending

Lake City Bank made an adequate level of community development loans. Overall, the bank originated two community development loan totaling \$1,680,000, one for economic development purposes involving a development eligible for Section 5 housing funds that creates permanent LMI employment, and one for community services purposes in Kosciusko County. The current evaluation period volume of community development loans is consistent with the bank's

performance in the previous evaluation period.

| Community Development Loans (Dollars in 000s) April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|---|--------------------|----|-------------------|-----|----------------------|-------|-------------------------------|----|-------|-------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization\ Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Non MSA Indiana | 0 | 0 | 1 | 300 | 1 | 1,380 | 0 | 0 | 2 | 1,680 |

INVESTMENT TEST

Lake City Bank made a significant level of qualified community development investments and grants occasionally in a leadership role, particularly those not routinely provided by private investors. These investments made occasional use of innovative and/or complex investments to support community development initiatives and good responsiveness to credit and community needs.

During the evaluation period the bank originated one new investment for \$707,000 towards community services purposes. Similarly, the bank maintained seven prior period investments totaling \$9.4 million in funded and unfunded commitments. Overall, the dollar volume of community development current and prior investments of \$10.1 million represents a 2.9 percent decrease from previous evaluation period where the bank had \$10.4 million in combined investments in the assessment area. Prior period investments primarily focused on affordable housing projects and economic development. A community representative noted that a large population of individuals employed within the area commute from outside the immediate area due to availability of housing. Thus, the bank's prior period investments and involvement in housing projects is deemed responsive to community needs.

| Qualified Investments (Dollars in 000s) April 11, 2023 through July 28, 2025 | | | | | | |
|---|-------------------|----------------------|-------------------------------|-----------------------------|-----------------------------------|----------------|
| Current Period Funded | | | | Total Current Period Funded | Prior Period Outstanding Balances | Total Unfunded |
| Affordable Housing | Community Service | Economic Development | Revitalization /Stabilization | | | |
| 0 | 707 | 0 | 0 | 707 | 9,036 | 386 |

Lake City Bank distributed a total of \$206,935 in qualified grants and donations in the current evaluation period. A majority of grants were distributed among organizations providing community services. The bank's total qualified grants increased by 49.9 percent relative to the prior evaluation period when donations totaled \$138,085.

| Community Development Donations April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|---|--------------------|--------|-------------------|---------|----------------------|--------|------------------------------|-----|-------|---------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Indiana Non MSA | 14 | 31,890 | 179 | 143,925 | 8 | 30,620 | 1 | 500 | 202 | 206,935 |

SERVICE TEST

Retail Services

The distribution of the branch offices and ATMs is performed using current 2024 data and any changes in the median family income level of the geographies where the branches are located.

The bank's retail delivery services are readily 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. The bank's services do not vary in a way that inconveniences its assessment area, particularly moderate-income geographies or low- or moderate-income individuals.

In total, the bank operates 24 full-service branches, three limited-service branches, 22 full-service ATMs, and four cash-only ATMs in the overall assessment area. The bank has four branches and four ATMs in moderate-income census tracts. The remaining branches and ATMs are in middle- and upper-income census tracts. Since the prior evaluation, the bank has closed one cash-only ATM in a moderate-income census tract in Noble County due to the limited historical usage of the machine. The bank has not opened any new branches or ATM in the assessment areas since the prior evaluation.

Of the 27 branches, 17 are open Monday through Friday from 9:00 a.m. to no earlier than 5:00 p.m., while nine have standard hours except for closing on Wednesdays at noon and one is open only on Thursdays from 9:00 a.m. to noon. Of the branches, 19 are open on Saturdays, with the most common hours being 9:00 a.m. to noon. All products and services are consistent at all branches. The bank offers free ATMs, internet and mobile banking, and a call center (Monday through Sunday) to meet the needs of the bank's assessment area. The bank also provides special services at some of its branches to accommodate the needs of the Amish community.

Community Development Services

Lake City Bank is a leader in providing community development services. Bank employees provided 4,951 hours of community development services across 1,562 different events, which was significantly above their performance in the previous evaluation. The bank's participation level in serving the assessment is still considered noteworthy as its efforts were primarily directed towards

providing financial literacy education to low-and moderate-income individuals. This was an increase of 2,009 hours compared to its performance in the previous evaluation or 68.3 percent. A majority of the service hours were directed towards providing financial literacy to students in the area attending schools with high levels of students who receive free and reduced lunch prices.

| Community Development Services April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|--|--------------------|--------|-------------------|-------|----------------------|-------|----------------------------------|-------|--------|-------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization and Stabilization | | Total | |
| | Events | Hours | Events | Hours | Events | Hours | Events | Hours | Events | Hours |
| Indiana Non MSA | 149 | 378.75 | 1,366 | 4,494 | 38 | 69.25 | 9 | 9.0 | 1,562 | 4,951 |

ELKHART-GOSHEN, INDIANA MSA #21140 – 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 ELKHART-GOSHEN INDIANA MSA #21140²³

The bank has delineated the Elkhart-Goshen, IN MSA in its entirety, which is comprised solely of Elkhart County. The assessment area contains 45 total census tracts comprised of two low-, ten moderate-, 22 middle-, and 11 upper-income census tracts. The bank operates 11 branches and 11 ATMs within the Elkhart-Goshen IN MSA. Of the branches, one is in a low-income census tract, one in a moderate-income census tract, eight in middle-income census tracts, and one in an upper-income census tract. The bank has neither opened nor closed any branches or ATMs since the prior evaluation in this assessment area. There were no changes from the previous evaluation to the geographic configuration of the assessment area.

The Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report dated June 30, 2024, ranks Lake City Bank second among 16 FDIC insured institutions with deposit taking facilities located in the assessment area. Bank deposits at \$1.0 billion in the assessment area represented a 6.0 percent decrease from the previous evaluation and represents 18.0 percent of the bank's overall deposit total. The bank has a 22.0 percent deposit market share, with JP Morgan Chase Bank NA at 26.0 percent, 1st Source Bank at 21.8 percent, and First State Bank of Middlebury with 12.4 percent which are the primary financial institutions comprising in aggregate 82.1 percent of deposits in the assessment area. The 16 financial institutions have a total of 52 branches, the same number as in the previous evaluation period.

Based on 2023 aggregate lending data, Lake City Bank ranked third of 191 HMDA reporters in loan originations in the assessment area. The bank ranked first among FDIC insured institutions with a presence in the assessment area. In the 2023 CRA Market Peer Report the bank ranked seventh of 71 CRA-reporters and third among FDIC insured lenders with a presence in the assessment area in the number of small business originations.

Census Tract Designation Change Data

The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of

²³ 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.

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.

| Census Tract Designation Changes American Community Survey Data (ACS) | | | |
|--|-----------------------|-----------------------|----------------|
| Tract Income Designation | 2021 Designations (#) | 2022 Designations (#) | Net Change (#) |
| Low | 1 | 2 | 1 |
| Moderate | 7 | 10 | 3 |
| Middle | 23 | 22 | (1) |
| Upper | 5 | 11 | 6 |
| Unknown | 0 | 0 | 0 |
| Total | 36 | 45 | 9 |
| 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 | | | |

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

| Assessment Area | Lending Test | Investment Test | Service Test |
|--------------------|--------------|-----------------|--------------|
| Elkhart-Goshen MSA | Consistent | Consistent | Consistent |

The institution's lending, investment, and service performance in the Elkhart-Goshen MSA assessment area is consistent with the institution's lending, investment, and service performance overall.

Information about census-related and business demographic characteristics of the assessment area for 2023 is provided in the following table with 2024 data provided in Appendix B.

| 2023 Elkhart-Goshen, IN MSA 21140 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|-----------|---|-----------|------------------------------|-----------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 2 | 4.4 | 2,133 | 4.2 | 595 | 27.9 | 9,643 | 19.2 |
| Moderate | 10 | 22.2 | 9,739 | 19.4 | 1,703 | 17.5 | 9,264 | 18.5 |
| Middle | 22 | 48.9 | 25,501 | 50.8 | 1,850 | 7.3 | 11,385 | 22.7 |
| Upper | 11 | 24.4 | 12,831 | 25.6 | 272 | 2.1 | 19,912 | 39.7 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 45 | 100.0 | 50,204 | 100.0 | 4,420 | 8.8 | 50,204 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 3,794 | 1,184 | 2.3 | 31.2 | 2,007 | 52.9 | 603 | 15.9 |
| Moderate | 17,708 | 8,620 | 16.9 | 48.7 | 6,712 | 37.9 | 2,376 | 13.4 |
| Middle | 40,920 | 27,262 | 53.5 | 66.6 | 10,499 | 25.7 | 3,159 | 7.7 |
| Upper | 16,967 | 13,898 | 27.3 | 81.9 | 2,180 | 12.8 | 889 | 5.2 |
| Unknown | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 79,389 | 50,964 | 100.0 | 64.2 | 21,398 | 27.0 | 7,027 | 8.9 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 158 | 2.1 | 143 | 2.2 | 12 | 1.2 | 3 | 3.8 |
| Moderate | 1,458 | 19.2 | 1,227 | 18.7 | 217 | 22.3 | 14 | 17.5 |
| Middle | 4,254 | 55.9 | 3,644 | 55.6 | 568 | 58.3 | 42 | 52.5 |
| Upper | 1,734 | 22.8 | 1,536 | 23.5 | 177 | 18.2 | 21 | 26.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 7,604 | 100.0 | 6,550 | 100.0 | 974 | 100.0 | 80 | 100.0 |
| Percentage of Total Businesses: | | | | 86.1 | | 12.8 | | 1.1 |
| | Total Farms by Tract | | Farms by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 1 | 0.4 | 1 | 0.4 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 7 | 2.7 | 7 | 2.8 | 0 | 0.0 | 0 | 0.0 |
| Middle | 119 | 46.1 | 116 | 45.8 | 3 | 60.0 | 0 | 0.0 |
| Upper | 131 | 50.8 | 129 | 51.0 | 2 | 40.0 | 0 | 0.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 258 | 100.0 | 253 | 100.0 | 5 | 100.0 | 0 | 0.0 |
| Percentage of Total Farms: | | | | 98.1 | | 1.9 | | 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. | | | | | | | | |

| Distribution of 2023 Home Mortgage Lending By Income Level of Geography Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|-----------------------------|
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Owner Occupied Units % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 0 | 0.0 | 2.7 | 0 | 0.0 | 2.1 | 2.3 |
| Moderate | 1 | 5.0 | 18.9 | 288 | 3.9 | 15.0 | 16.9 |
| Middle | 11 | 55.0 | 52.4 | 4,399 | 59.2 | 50.6 | 53.5 |
| Upper | 8 | 40.0 | 26.0 | 2,744 | 36.9 | 32.2 | 27.3 |
| 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 | 20 | 100.0 | 100.0 | 7,431 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 1 | 0.6 | 2.4 | 37 | 0.2 | 2.1 | 2.3 |
| Moderate | 7 | 4.5 | 14.2 | 296 | 1.5 | 11.3 | 16.9 |
| Middle | 74 | 47.7 | 50.1 | 8,007 | 39.6 | 47.9 | 53.5 |
| Upper | 73 | 47.1 | 33.2 | 11,903 | 58.8 | 38.6 | 27.3 |
| 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 | 155 | 100.0 | 100.0 | 20,243 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 3.0 | 0 | 0.0 | 2.9 | 2.3 |
| Moderate | 0 | 0.0 | 13.1 | 0 | 0.0 | 9.8 | 16.9 |
| Middle | 1 | 50.0 | 54.1 | 125 | 51.0 | 53.9 | 53.5 |
| Upper | 1 | 50.0 | 29.7 | 120 | 49.0 | 33.3 | 27.3 |
| 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 | 245 | 100.0 | 100.0 | 100.0 |
| Multifamily Loans | | | | | | | M multi-family Units % |
| Low | 1 | 25.0 | 11.1 | 67 | 5.1 | 3.9 | 14.3 |
| Moderate | 1 | 25.0 | 22.2 | 200 | 15.1 | 43.8 | 31.7 |
| Middle | 1 | 25.0 | 55.6 | 518 | 39.1 | 40.4 | 49.6 |
| Upper | 1 | 25.0 | 11.1 | 540 | 40.8 | 11.9 | 4.4 |
| 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 | 4 | 100.0 | 100.0 | 1,325 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | Owner Occ up ied Units % |
| Low | 2 | 1.1 | 2.6 | 104 | 0.4 | 2.1 | 2.3 |
| Moderate | 9 | 5.0 | 16.8 | 784 | 2.7 | 14.3 | 16.9 |
| Middle | 87 | 48.1 | 51.8 | 13,049 | 44.6 | 50.2 | 53.5 |
| Upper | 83 | 45.9 | 28.8 | 15,307 | 52.3 | 33.4 | 27.3 |
| 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 | 181 | 100.0 | 100.0 | 29,244 | 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 Small Business Lending By Income Level of Geography | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | % | % | \$(000) | % | % | |
| Low | 1 | 0.8 | 1.4 | 15 | 0.0 | 0.8 | 2.1 |
| Moderate | 17 | 13.7 | 15.6 | 6,218 | 16.4 | 18.1 | 19.2 |
| Middle | 71 | 57.3 | 44.2 | 22,119 | 58.5 | 50.7 | 55.9 |
| Upper | 35 | 28.2 | 38.2 | 9,453 | 25.0 | 30.4 | 22.8 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0.7 | 0 | 0.0 | 0.1 | |
| Total | 124 | 100.0 | 100.0 | 37,805 | 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 Home Mortgage Lending By Borrower Income Level | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------------|
| Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | | | |
| Borrower Income Level | Bank And Aggregate Loans | | | | | | Families by Family Income % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 0 | 0.0 | 7.3 | 0 | 0.0 | 3.9 | 19.2 |
| Moderate | 2 | 10.0 | 28.8 | 655 | 8.8 | 21.0 | 18.5 |
| Middle | 4 | 20.0 | 26.7 | 780 | 10.5 | 25.9 | 22.7 |
| Upper | 12 | 60.0 | 23.6 | 5,473 | 73.7 | 35.9 | 39.7 |
| Unknown | 2 | 10.0 | 13.6 | 523 | 7.0 | 13.3 | 0.0 |
| Total | 20 | 100.0 | 100.0 | 7,431 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 9 | 5.8 | 10.5 | 328 | 1.6 | 6.1 | 19.2 |
| Moderate | 21 | 13.5 | 23.4 | 1,360 | 6.7 | 17.6 | 18.5 |
| Middle | 36 | 23.2 | 27.8 | 3,009 | 14.9 | 25.2 | 22.7 |
| Upper | 85 | 54.8 | 33.3 | 15,114 | 74.7 | 43.9 | 39.7 |
| Unknown | 4 | 2.6 | 5.0 | 432 | 2.1 | 7.2 | 0.0 |
| Total | 155 | 100.0 | 100.0 | 20,243 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 7.8 | 0 | 0.0 | 4.1 | 19.2 |
| Moderate | 0 | 0.0 | 19.2 | 0 | 0.0 | 13.4 | 18.5 |
| Middle | 0 | 0.0 | 30.4 | 0 | 0.0 | 25.9 | 22.7 |
| Upper | 2 | 100.0 | 39.9 | 245 | 100.0 | 53.5 | 39.7 |
| Unknown | 0 | 0.0 | 2.8 | 0 | 0.0 | 3.1 | 0.0 |
| Total | 2 | 100.0 | 100.0 | 245 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | |
| Low | 9 | 5.1 | 7.9 | 328 | 1.2 | 4.3 | 19.2 |
| Moderate | 23 | 13.0 | 25.8 | 2,015 | 7.2 | 19.6 | 18.5 |
| Middle | 40 | 22.6 | 27.6 | 3,789 | 13.6 | 25.6 | 22.7 |
| Upper | 99 | 55.9 | 28.9 | 20,832 | 74.6 | 39.2 | 39.7 |
| Unknown | 6 | 3.4 | 9.7 | 955 | 3.4 | 11.3 | 0.0 |
| Total | 177 | 100.0 | 100.0 | 27,919 | 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 Revenue Size of Businesses | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | | | |
| | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| By Revenue | | | | | | | |
| \$1 Million or Less | 62 | 50.0 | 44.4 | 17,321 | 45.8 | 24.5 | 86.1 |
| Over \$1 Million | 62 | 50.0 | | 20,484 | 54.2 | | 12.8 |
| Revenue Unknown | 0 | 0.0 | | 0 | 0.0 | | 1.1 |
| Total | 124 | 100.0 | | 37,805 | 100.0 | | 100.0 |
| By Loan Size | | | | | | | |
| \$100,000 or Less | 43 | 34.7 | 90.4 | 2,698 | 7.1 | 32.9 | |
| \$100,001 - \$250,000 | 33 | 26.6 | 4.1 | 6,389 | 16.9 | 12.1 | |
| \$250,001 - \$1 Million | 48 | 38.7 | 5.5 | 28,718 | 76.0 | 55.0 | |
| Total | 124 | 100.0 | 100.0 | 37,805 | 100.0 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | | | |
| \$100,000 or Less | 23 | 37.1 | | 1,385 | 8.0 | | |
| \$100,001 - \$250,000 | 17 | 27.4 | | 3,239 | 18.7 | | |
| \$250,001 - \$1 Million | 22 | 35.5 | | 12,697 | 73.3 | | |
| Total | 62 | 100.0 | | 17,321 | 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. | | | | | | | |

| Community Development Loans (Dollars in 000s) | | | | | | | | | | |
|---|--------------------|-------|-------------------|-----|----------------------|--------|------------------------------|----|-------|--------|
| April 11, 2023 through July 28, 2025 | | | | | | | | | | |
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Elkhart-Goshen IN MSA | 1 | 1,400 | 1 | 620 | 2 | 18,600 | 0 | 0 | 4 | 20,620 |

| Qualified Investments (Dollars in 000s) | | | | | | |
|---|----------------------|-------------------------|------------------------------|--------------------------------------|---|-------------------|
| April 11, 2023 through July 28, 2025 | | | | | | |
| Current Period Funded | | | | Total Current Period Funded | Prior Period Outstanding Balances | Total Unfunded |
| Affordable Housing | Community Service | Economic Development | Revitalization/Stabilization | | | |
| 231 | 0 | 0 | 0 | 231 | 5,833 | 2,030 |

| Community Development Donations April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|---|--------------------|--------|-------------------|--------|----------------------|----|------------------------------|----|-------|--------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Elkhart-Goshen IN MSA | 9 | 45,500 | 28 | 47,612 | 0 | 0 | 0 | 0 | 37 | 93,112 |

| Community Development Services April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|--|--------------------|-------|-------------------|-------|----------------------|-------|-------------------------------|-------|--------|---------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization /Stabilization | | Total | |
| | Events | Hours | Events | Hours | Events | Hours | Events | Hours | Events | Hours |
| Elkhart-Goshen IN MSA | 40 | 69.5 | 615 | 1,542 | 0 | 0 | 0 | 0 | 655 | 1,611.5 |

INDIANAPOLIS-CARMEL-GREENWOOD, IN MSA #26900 – 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 INDIANAPOLIS-CARMEL-GREENWOOD, IN MSA #26900¹

The bank delineates Hamilton, Johnson, and Marion Counties in their entireties that are part of the Indianapolis-Carmel-Greenwood, Indiana MSA assessment area. In July of 2023 the Office of Management and Budget renamed the 26900 MSA that was formerly titled Indianapolis-Carmel Anderson to its current designation. The assessment area is unchanged from the previous evaluation and has a total of 338 census tracts including 52 low-, 89 moderate-, 101 middle, 88 upper, and eight unknown-income census tracts. The bank maintains eight branches and eight ATMs of which one branch is located in a moderate-income census tract, three in middle-income census tracts, and four in upper income census tracts.

During the evaluation period the bank opened two branches with one located in a moderate-income census tract in Marion County and the other in a middle-income census tract in Hamilton County. A full-service ATM was closed in a low-income census tract in Marion County during the evaluation period.

The Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report dated June 30, 2024, ranks Lake City Bank 16th among 38 FDIC insured institutions with deposit taking facilities located in the assessment area. Bank deposits at \$584.6 million represented a 9.5 percent decrease from the June 30, 2022, report and is 10.1 percent of the bank's overall deposit total. The bank has a 0.8 percent deposit market share, while Merchants Bank of Indiana at 18.5 percent, JP Morgan Chase Bank NA at 17.4 percent, and PNC Bank NA with 11.4 percent are the primary financial institutions who in aggregate have 47.3 percent of deposits in the assessment area. The 38 financial institutions have a total of 331 branches, reflecting the addition of two banks since the pervious evaluation and one additional branch.

Based on 2023 aggregate lending data, Lake City Bank ranked 62nd of 591 HMDA reporters in loan originations in the assessment area. The bank ranked 30th in combined purchases and refinances among FDIC insured institutions with a presence in the assessment area. The 2023 CRA Market Peer Report ranked the bank 31st of 145 CRA-reporters and 17th among FDIC insured lenders with a presence in the assessment area in the number of small business originations.

Tract Designation Change Data

The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level). The income data used to calculate geographic income designations changed between 2021 and 2022. Accordingly, lending activity that took place in calendar years up to and including 2021 are evaluated based on ACS income level definitions from the five-year survey data set 2011-2015. Lending activity performed in 2022 and beyond are evaluated based on ACS income level definitions from the five-year survey data set 2016-2020.

| Census Tract Designation Changes American Community Survey Data (ACS) | | | |
|--|-----------------------|-----------------------|----------------|
| Tract Income Designation | 2021 Designations (#) | 2022 Designations (#) | Net Change (#) |
| Low | 59 | 52 | (7) |
| Moderate | 85 | 89 | 4 |
| Middle | 69 | 101 | 32 |
| Upper | 71 | 88 | 17 |
| Unknown | 1 | 8 | 7 |
| Total | 285 | 338 | 53 |
| 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 | | | |

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

| Assessment Area | Lending Test | Investment Test | Service Test |
|-----------------------------------|--------------|-----------------|--------------|
| Indianapolis-Carmel-Greenwood MSA | Consistent | Consistent | Consistent |

The institution's lending, investment, and service performance in the area is consistent with the institution's lending, investment, service performance overall.

Information about census-related and business demographic characteristics of the assessment area for 2023 is provided in the following table with 2024 data provided in Appendix B.

| 2023 Indianapolis-Carmel-Anderson, IN MSA 26900 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|--------------|---|--------------|------------------------------|--------------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 52 | 15.4 | 31,569 | 9.3 | 8,959 | 28.4 | 74,971 | 22.0 |
| Moderate | 89 | 26.3 | 74,955 | 22.0 | 10,612 | 14.2 | 60,513 | 17.8 |
| Middle | 101 | 29.9 | 111,995 | 32.9 | 6,053 | 5.4 | 67,257 | 19.8 |
| Upper | 88 | 26.0 | 117,623 | 34.6 | 3,011 | 2.6 | 137,696 | 40.4 |
| Unknown | 8 | 2.4 | 4,295 | 1.3 | 783 | 18.2 | 0 | 0.0 |
| Total AA | 338 | 100.0 | 340,437 | 100.0 | 29,418 | 8.6 | 340,437 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 76,735 | 21,848 | 6.4 | 28.5 | 40,682 | 53.0 | 14,205 | 18.5 |
| Moderate | 154,327 | 63,766 | 18.6 | 41.3 | 71,795 | 46.5 | 18,766 | 12.2 |
| Middle | 195,166 | 120,528 | 35.2 | 61.8 | 60,522 | 31.0 | 14,116 | 7.2 |
| Upper | 178,553 | 132,039 | 38.5 | 73.9 | 37,666 | 21.1 | 8,848 | 5.0 |
| Unknown | 11,193 | 4,411 | 1.3 | 39.4 | 5,376 | 48.0 | 1,406 | 12.6 |
| Total AA | 615,974 | 342,592 | 100.0 | 55.6 | 216,041 | 35.1 | 57,341 | 9.3 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 4,723 | 7.3 | 4,245 | 7.3 | 458 | 8.0 | 20 | 3.4 |
| Moderate | 12,328 | 19.1 | 11,088 | 19.1 | 1,167 | 20.3 | 73 | 12.6 |
| Middle | 21,552 | 33.4 | 19,407 | 33.4 | 1,967 | 34.2 | 178 | 30.7 |
| Upper | 23,621 | 36.6 | 21,593 | 37.1 | 1,744 | 30.4 | 284 | 49.0 |
| Unknown | 2,250 | 3.5 | 1,817 | 3.1 | 408 | 7.1 | 25 | 4.3 |
| Total AA | 64,474 | 100.0 | 58,150 | 100.0 | 5,744 | 100.0 | 580 | 100.0 |
| Percentage of Total Businesses: | | | | 90.2 | | 8.9 | | 0.9 |
| | Total Farms by Tract | | Farms by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 11 | 2.2 | 11 | 2.3 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 51 | 10.3 | 50 | 10.4 | 1 | 9.1 | 0 | 0.0 |
| Middle | 258 | 52.2 | 252 | 52.3 | 5 | 45.5 | 1 | 100.0 |
| Upper | 167 | 33.8 | 162 | 33.6 | 5 | 45.5 | 0 | 0.0 |
| Unknown | 7 | 1.4 | 7 | 1.5 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 494 | 100.0 | 482 | 100.0 | 11 | 100.0 | 1 | 100.0 |
| Percentage of Total Farms: | | | | 97.6 | | 2.2 | | 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. | | | | | | | | |

| Distribution of 2023 Home Mortgage Lending By Income Level of Geography Assessment Area: Indianapolis-Carmel-Anderson, IN MSA 26900 | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|---------------------------|
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Owner Occupied Units % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 2 | 12.5 | 8.1 | 326 | 6.3 | 5.0 | 6.4 |
| Moderate | 2 | 12.5 | 18.8 | 251 | 4.8 | 12.4 | 18.6 |
| Middle | 6 | 37.5 | 38.7 | 1,447 | 27.9 | 37.7 | 35.2 |
| Upper | 6 | 37.5 | 33.1 | 3,160 | 61.0 | 43.9 | 38.5 |
| Unknown | 0 | 0.0 | 1.3 | 0 | 0.0 | 0.9 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 16 | 100.0 | 100.0 | 5,184 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 0 | 0.0 | 7.0 | 0 | 0.0 | 5.1 | 6.4 |
| Moderate | 3 | 10.3 | 20.0 | 199 | 5.3 | 14.9 | 18.6 |
| Middle | 12 | 41.4 | 36.5 | 1,567 | 41.3 | 34.7 | 35.2 |
| Upper | 14 | 48.3 | 35.3 | 2,024 | 53.4 | 44.2 | 38.5 |
| Unknown | 0 | 0.0 | 1.2 | 0 | 0.0 | 1.1 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 29 | 100.0 | 100.0 | 3,790 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 4.5 | 0 | 0.0 | 2.6 | 6.4 |
| Moderate | 2 | 50.0 | 15.1 | 540 | 73.5 | 9.0 | 18.6 |
| Middle | 0 | 0.0 | 32.3 | 0 | 0.0 | 28.4 | 35.2 |
| Upper | 2 | 50.0 | 47.0 | 195 | 26.5 | 59.2 | 38.5 |
| Unknown | 0 | 0.0 | 1.0 | 0 | 0.0 | 0.8 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 4 | 100.0 | 100.0 | 735 | 100.0 | 100.0 | 100.0 |
| Multifamily Loans | | | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 10.0 | 0 | 0.0 | 6.1 | 15.1 |
| Moderate | 0 | 0.0 | 34.7 | 0 | 0.0 | 24.4 | 30.0 |
| Middle | 0 | 0.0 | 29.3 | 0 | 0.0 | 37.1 | 29.3 |
| Upper | 2 | 66.7 | 22.0 | 64,638 | 70.7 | 25.6 | 23.2 |
| Unknown | 1 | 33.3 | 4.0 | 26,811 | 29.3 | 6.8 | 2.4 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 3 | 100.0 | 100.0 | 91,449 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | Owner Occupied Units % |
| Low | 2 | 3.8 | 7.3 | 326 | 0.3 | 5.1 | 6.4 |
| Moderate | 7 | 13.5 | 18.5 | 990 | 1.0 | 14.4 | 18.6 |
| Middle | 18 | 34.6 | 37.5 | 3,014 | 3.0 | 36.7 | 35.2 |
| Upper | 24 | 46.2 | 35.5 | 70,017 | 69.2 | 42.0 | 38.5 |
| Unknown | 1 | 1.9 | 1.2 | 26,811 | 26.5 | 1.8 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 52 | 100.0 | 100.0 | 101,158 | 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 Small Business Lending By Income Level of Geography | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: Indianapolis-Carmel-Anderson, IN MSA 26900 | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | \$% | \$% | |
| Low | 5 | 5.0 | 6.7 | 1,126 | 3.8 | 8.1 | 7.3 |
| Moderate | 13 | 13.0 | 16.8 | 5,391 | 18.0 | 17.4 | 19.1 |
| Middle | 33 | 33.0 | 34.0 | 9,735 | 32.5 | 35.5 | 33.4 |
| Upper | 46 | 46.0 | 40.0 | 12,646 | 42.2 | 35.4 | 36.6 |
| Unknown | 3 | 3.0 | 2.4 | 1,068 | 3.6 | 3.5 | 3.5 |
| Tract-Unk | 0 | 0.0 | 0.3 | 0 | 0.0 | 0.1 | |
| Total | 100 | 100.0 | 100.0 | 29,966 | 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 Home Mortgage Lending By Borrower Income Level | | | | | | | |
|---|---|-------|-------|---------|-------|-------|--------------------------------|
| Assessment Area: Indianapolis-Carmel-Anderson, IN MSA 26900 | | | | | | | |
| Borrower Income Level | Bank And Aggregate Loans | | | | | | Families by Family Income % |
| | Bank | | Agg | Bank | | Agg | |
| | # | % | % | \$(000) | % | \$% | |
| Home Purchase Loans | | | | | | | |
| Low | 1 | 6.3 | 8.2 | 236 | 4.6 | 4.0 | 22.0 |
| Moderate | 4 | 25.0 | 21.9 | 535 | 10.3 | 15.3 | 17.8 |
| Middle | 1 | 6.3 | 20.2 | 355 | 6.8 | 18.6 | 19.8 |
| Upper | 8 | 50.0 | 30.9 | 3,593 | 69.3 | 43.3 | 40.4 |
| Unknown | 2 | 12.5 | 18.9 | 465 | 9.0 | 18.8 | 0.0 |
| Total | 16 | 100.0 | 100.0 | 5,184 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 3 | 10.3 | 14.0 | 117 | 3.1 | 7.9 | 22.0 |
| Moderate | 4 | 13.8 | 20.9 | 321 | 8.5 | 16.1 | 17.8 |
| Middle | 8 | 27.6 | 20.6 | 997 | 26.3 | 18.5 | 19.8 |
| Upper | 12 | 41.4 | 30.8 | 1,985 | 52.4 | 41.1 | 40.4 |
| Unknown | 2 | 6.9 | 13.7 | 370 | 9.8 | 16.4 | 0.0 |
| Total | 29 | 100.0 | 100.0 | 3,790 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 11.2 | 0 | 0.0 | 5.2 | 22.0 |
| Moderate | 1 | 25.0 | 17.6 | 40 | 5.4 | 11.6 | 17.8 |
| Middle | 2 | 50.0 | 22.8 | 195 | 26.5 | 18.7 | 19.8 |
| Upper | 1 | 25.0 | 46.2 | 500 | 68.0 | 62.0 | 40.4 |
| Unknown | 0 | 0.0 | 2.2 | 0 | 0.0 | 2.5 | 0.0 |
| Total | 4 | 100.0 | 100.0 | 735 | 100.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | |
| Low | 4 | 8.2 | 9.6 | 353 | 3.6 | 4.6 | 22.0 |
| Moderate | 9 | 18.4 | 21.0 | 896 | 9.2 | 15.1 | 17.8 |
| Middle | 11 | 22.4 | 20.7 | 1,547 | 15.9 | 18.4 | 19.8 |
| Upper | 21 | 42.9 | 32.8 | 6,078 | 62.6 | 44.1 | 40.4 |
| Unknown | 4 | 8.2 | 15.9 | 835 | 8.6 | 17.7 | 0.0 |
| Total | 49 | 100.0 | 100.0 | 9,709 | 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 Revenue Size of Businesses | | | | | | | |
|---|--------------------------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: Indianapolis-Carmel-Anderson, IN MSA 26900 | | | | | | | |
| | Bank And Aggregate Loans | | | | | | Total Businesses % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | \$% | \$% | |
| By Revenue | | | | | | | |
| \$1 Million or Less | 46 | 46.0 | 53.0 | 10,963 | 36.6 | 28.7 | 90.2 |
| Over \$1 Million | 53 | 53.0 | | 18,954 | 63.3 | | 8.9 |
| Revenue Unknown | 1 | 1.0 | | 49 | 0.2 | | 0.9 |
| Total | 100 | 100.0 | | 29,966 | 100.0 | | 100.0 |
| By Loan Size | | | | | | | |
| \$100,000 or Less | 38 | 38.0 | 92.4 | 2,006 | 6.7 | 33.3 | |
| \$100,001 - \$250,000 | 24 | 24.0 | 3.8 | 4,840 | 16.2 | 15.5 | |
| \$250,001 - \$1 Million | 38 | 38.0 | 3.8 | 23,120 | 77.2 | 51.2 | |
| Total | 100 | 100.0 | 100.0 | 29,966 | 100.0 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | | | |
| \$100,000 or Less | 23 | 50.0 | | 1,095 | 10.0 | | |
| \$100,001 - \$250,000 | 7 | 15.2 | | 1,295 | 11.8 | | |
| \$250,001 - \$1 Million | 16 | 34.8 | | 8,573 | 78.2 | | |
| Total | 46 | 100.0 | | 10,963 | 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. | | | | | | | |

| Community Development Loans (Dollars in 000s) | | | | | | | | | | |
|---|--------------------|--------|-------------------|-------|----------------------|----|-------------------------------|----|-------|--------|
| April 11, 2023 through July 28, 2025 | | | | | | | | | | |
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization/ Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Indianapolis-Carmel-Greenwood IN MSA | 2 | 16,200 | 4 | 1,550 | 0 | 0 | 0 | 0 | 6 | 17,750 |

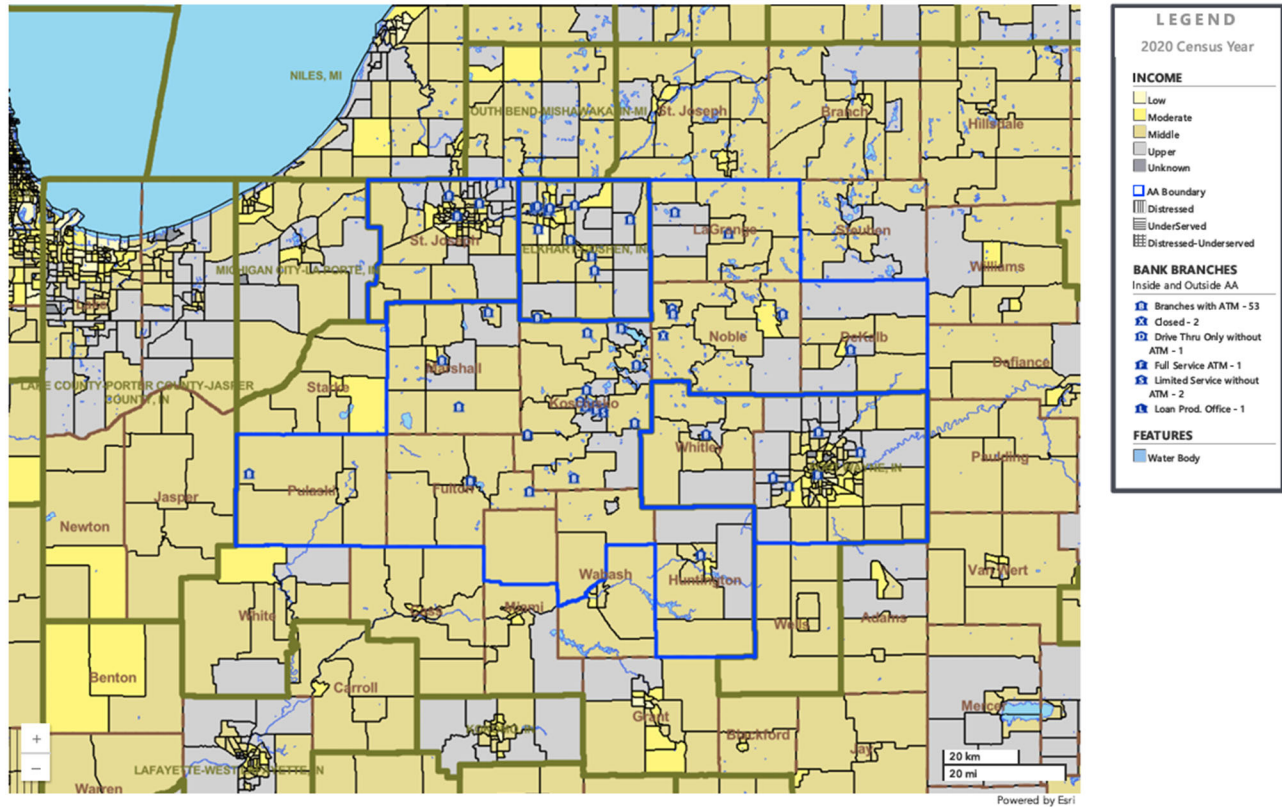
| Qualified Investments (Dollars in 000s) | | | | | | | |
|---|-------------------|----------------------|-------------------------------|--------------------------------------|---|-------------------|--|
| April 11, 2023 through July 28, 2025 | | | | | | | |
| Current Period Funded | | | | Total Current Period Funded | Prior Period Outstanding Balances | Total Unfunded | |
| Affordable Housing | Community Service | Economic Development | Revitalization/ Stabilization | | | | |
| 0 | 0 | 0 | 0 | 0 | 9,887 | 650 | |

| Community Development Donations April 11, 2023, through July 28, 2025 | | | | | | | | | | |
|--|--------------------|-------|-------------------|---------|----------------------|-------|----------------------------------|----|-------|---------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization and Stabilization | | Total | |
| | # | \$ | # | \$ | # | \$ | # | \$ | # | \$ |
| Indianapolis-Carmel-Greenwood IN MSA | 3 | 6,150 | 43 | 105,503 | 6 | 5,100 | 0 | 0 | 52 | 116,753 |

| Community Development Services April 11, 2023 through July 28, 2025 | | | | | | | | | | |
|--|--------------------|-------|-------------------|-------|----------------------|-------|-------------------------------|-------|--------|-------|
| Assessment Area | Affordable Housing | | Community Service | | Economic Development | | Revitalization /Stabilization | | Total | |
| | Events | Hours | Events | Hours | Events | Hours | Events | Hours | Events | Hours |
| Indianapolis-Carmel-Greenwood IN MSA | 41 | 48 | 243 | 680.5 | 19 | 52 | 0 | 0 | 304 | 780.5 |

APPENDIX A – Map of Assessment Areas

Lake City Bank 874845 Combined Assessment Area



APPENDIX B – 2024 Lending and Demographic Tables

| Distribution of 2024 Small Business Lending By Income Level of Geography | | | | | |
|---|-------------|--------------|---------------|--------------|-----------------------|
| Assessment Area: Fort Wayne, IN MSA 23060 | | | | | |
| Geographic Income Level | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | \$% | |
| Low | 8 | 6.8 | 2,284 | 6.0 | 3.9 |
| Moderate | 32 | 27.1 | 13,183 | 34.5 | 17.8 |
| Middle | 38 | 32.2 | 10,475 | 27.4 | 42.9 |
| Upper | 23 | 19.5 | 7,842 | 20.5 | 30.5 |
| Unknown | 17 | 14.4 | 4,412 | 11.6 | 4.8 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 118 | 100.0 | 38,196 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Small Business Lending By Revenue Size of Businesses | | | | | |
|---|-------------|-------|---------|-------|-----------------------|
| Assessment Area: Fort Wayne, IN MSA 23060 | | | | | |
| | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | % | |
| By Revenue | | | | | |
| \$1 Million or Less | 50 | 42.4 | 11,319 | 29.6 | 89.1 |
| Over \$1 Million | 68 | 57.6 | 26,877 | 70.4 | 10.0 |
| Revenue Unknown | 0 | 0.0 | 0 | 0.0 | 0.9 |
| Total | 118 | 100.0 | 38,196 | 100.0 | 100.0 |
| By Loan Size | | | | | |
| \$100,000 or Less | 31 | 26.3 | 1,798 | 4.7 | |
| \$100,001 - \$250,000 | 29 | 24.6 | 5,059 | 13.2 | |
| \$250,001 - \$1 Million | 58 | 49.2 | 31,339 | 82.0 | |
| Total | 118 | 100.0 | 38,196 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | |
| \$100,000 or Less | 20 | 40.0 | 1,007 | 8.9 | |
| \$100,001 - \$250,000 | 13 | 26.0 | 2,027 | 17.9 | |
| \$250,001 - \$1 Million | 17 | 34.0 | 8,285 | 73.2 | |
| Total | 50 | 100.0 | 11,319 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Income Level of Geography Assessment Area: Fort Wayne, IN MSA 23060 | | | | | |
|--|-------------|-------|---------|-------|------------------------|
| Geographic Income Level | Bank Loans* | | | | Owner Occupied |
| | # | #% | \$(000) | % | Units % |
| Home Purchase Loans | | | | | |
| Low | 3 | 13.6 | 349 | 6.8 | 3.2 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 16.1 |
| Middle | 10 | 45.5 | 2,237 | 43.8 | 45.3 |
| Upper | 9 | 40.9 | 2,525 | 49.4 | 35.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 22 | 100.0 | 5,111 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 1 | 0.9 | 185 | 1.2 | 3.2 |
| Moderate | 2 | 1.7 | 159 | 1.1 | 16.1 |
| Middle | 50 | 42.7 | 4,113 | 27.7 | 45.3 |
| Upper | 64 | 54.7 | 10,400 | 70.0 | 35.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 117 | 100.0 | 14,857 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 3.2 |
| Moderate | 1 | 50.0 | 100 | 76.9 | 16.1 |
| Middle | 0 | 0.0 | 0 | 0.0 | 45.3 |
| Upper | 1 | 50.0 | 30 | 23.1 | 35.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 2 | 100.0 | 130 | 100.0 | 100.0 |
| Multifamily Loans | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 0 | 0.0 | 5.6 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 28.9 |
| Middle | 3 | 75.0 | 2,663 | 35.9 | 47.0 |
| Upper | 1 | 25.0 | 4,760 | 64.1 | 16.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 2.4 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 4 | 100.0 | 7,423 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | Owner Occupied Units % |
| Low | 4 | 2.8 | 534 | 1.9 | 3.2 |
| Moderate | 3 | 2.1 | 259 | 0.9 | 16.1 |
| Middle | 63 | 43.4 | 9,013 | 32.7 | 45.3 |
| Upper | 75 | 51.7 | 17,715 | 64.4 | 35.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 145 | 100.0 | 27,521 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Borrower Income Level | | | | | |
|--|-------------|-------|---------|-------|--------------------|
| Assessment Area: Fort Wayne, IN MSA 23060 | | | | | |
| Borrower Income Level | Bank Loans* | | | | Families by Family |
| | # | #% | \$(000) | % | Income % |
| Home Purchase Loans | | | | | |
| Low | 5 | 22.7 | 482 | 9.4 | 19.0 |
| Moderate | 5 | 22.7 | 844 | 16.5 | 18.6 |
| Middle | 3 | 13.6 | 552 | 10.8 | 22.2 |
| Upper | 7 | 31.8 | 2,643 | 51.7 | 40.2 |
| Unknown | 2 | 9.1 | 590 | 11.5 | 0.0 |
| Total | 22 | 100.0 | 5,111 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 9 | 7.7 | 267 | 1.8 | 19.0 |
| Moderate | 24 | 20.5 | 1,271 | 8.6 | 18.6 |
| Middle | 32 | 27.4 | 3,005 | 20.2 | 22.2 |
| Upper | 45 | 38.5 | 6,323 | 42.6 | 40.2 |
| Unknown | 7 | 6.0 | 3,991 | 26.9 | 0.0 |
| Total | 117 | 100.0 | 14,857 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 19.0 |
| Moderate | 1 | 50.0 | 30 | 23.1 | 18.6 |
| Middle | 0 | 0.0 | 0 | 0.0 | 22.2 |
| Upper | 0 | 0.0 | 0 | 0.0 | 40.2 |
| Unknown | 1 | 50.0 | 100 | 76.9 | 0.0 |
| Total | 2 | 100.0 | 130 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | |
| Low | 14 | 9.9 | 749 | 3.7 | 19.0 |
| Moderate | 30 | 21.3 | 2,145 | 10.7 | 18.6 |
| Middle | 35 | 24.8 | 3,557 | 17.7 | 22.2 |
| Upper | 52 | 36.9 | 8,966 | 44.6 | 40.2 |
| Unknown | 10 | 7.1 | 4,681 | 23.3 | 0.0 |
| Total | 141 | 100.0 | 20,098 | 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. *Aggregate data is not currently available. | | | | | |
| Multifamily loans are not included in the borrower distribution analysis. | | | | | |

| 2024 Fort Wayne, IN MSA 23060 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|--------------|---|--------------|------------------------------|--------------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 8 | 7.7 | 5,320 | 5.2 | 2,010 | 37.8 | 19,566 | 19.0 |
| Moderate | 24 | 23.1 | 18,713 | 18.2 | 3,156 | 16.9 | 19,092 | 18.6 |
| Middle | 45 | 43.3 | 44,504 | 43.3 | 3,028 | 6.8 | 22,870 | 22.2 |
| Upper | 24 | 23.1 | 34,206 | 33.3 | 1,027 | 3.0 | 41,328 | 40.2 |
| Unknown | 3 | 2.9 | 113 | 0.1 | 48 | 42.5 | 0 | 0.0 |
| Total AA | 104 | 100.0 | 102,856 | 100.0 | 9,269 | 9.0 | 102,856 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 10,837 | 3,562 | 3.2 | 32.9 | 5,443 | 50.2 | 1,832 | 16.9 |
| Moderate | 35,824 | 18,052 | 16.1 | 50.4 | 13,969 | 39.0 | 3,803 | 10.6 |
| Middle | 78,333 | 50,801 | 45.3 | 64.9 | 22,009 | 28.1 | 5,523 | 7.1 |
| Upper | 48,463 | 39,618 | 35.3 | 81.7 | 6,633 | 13.7 | 2,212 | 4.6 |
| Unknown | 878 | 160 | 0.1 | 18.2 | 618 | 70.4 | 100 | 11.4 |
| Total AA | 174,335 | 112,193 | 100.0 | 64.4 | 48,672 | 27.9 | 13,470 | 7.7 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 607 | 3.9 | 539 | 3.9 | 66 | 4.2 | 2 | 1.4 |
| Moderate | 2,779 | 17.8 | 2,413 | 17.4 | 347 | 22.2 | 19 | 13.1 |
| Middle | 6,678 | 42.9 | 5,898 | 42.5 | 710 | 45.5 | 70 | 48.3 |
| Upper | 4,755 | 30.5 | 4,407 | 31.8 | 295 | 18.9 | 53 | 36.6 |
| Unknown | 755 | 4.8 | 612 | 4.4 | 142 | 9.1 | 1 | 0.7 |
| Total AA | 15,574 | 100.0 | 13,869 | 100.0 | 1,560 | 100.0 | 145 | 100.0 |
| Percentage of Total Businesses: | | | | 89.1 | | 10.0 | | 0.9 |
| | 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 | 14 | 3.3 | 13 | 3.1 | 1 | 12.5 | 0 | 0.0 |
| Middle | 254 | 59.8 | 251 | 60.2 | 3 | 37.5 | 0 | 0.0 |
| Upper | 155 | 36.5 | 151 | 36.2 | 4 | 50.0 | 0 | 0.0 |
| Unknown | 1 | 0.2 | 1 | 0.2 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 425 | 100.0 | 417 | 100.0 | 8 | 100.0 | 0 | 0.0 |
| Percentage of Total Farms: | | | | 98.1 | | 1.9 | | 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. | | | | | | | | |

| Distribution of 2024 Small Business Lending By Income Level of Geography | | | | | |
|---|-------------|-------|---------|-------|-----------------------|
| Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | |
| Geographic Income Level | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | % | |
| Low | 3 | 4.2 | 551 | 2.5 | 5.9 |
| Moderate | 16 | 22.5 | 5,541 | 25.3 | 25.9 |
| Middle | 20 | 28.2 | 6,480 | 29.6 | 37.3 |
| Upper | 32 | 45.1 | 9,286 | 42.5 | 30.2 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.7 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 71 | 100.0 | 21,858 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Small Business Lending By Revenue Size of Businesses | | | | | |
|---|-------------|-------|---------|-------|--------------|
| Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | |
| | Bank Loans* | | | | Total |
| | # | #% | \$(000) | % | Businesses % |
| By Revenue | | | | | |
| \$1 Million or Less | 29 | 40.8 | 6,835 | 31.3 | 89.9 |
| Over \$1 Million | 42 | 59.2 | 15,023 | 68.7 | 9.2 |
| Revenue Unknown | 0 | 0.0 | 0 | 0.0 | 1.0 |
| Total | 71 | 100.0 | 21,858 | 100.0 | 100.0 |
| By Loan Size | | | | | |
| \$100,000 or Less | 21 | 29.6 | 1,023 | 4.7 | |
| \$100,001 - \$250,000 | 17 | 23.9 | 3,374 | 15.4 | |
| \$250,001 - \$1 Million | 33 | 46.5 | 17,461 | 79.9 | |
| Total | 71 | 100.0 | 21,858 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | |
| \$100,000 or Less | 12 | 41.4 | 424 | 6.2 | |
| \$100,001 - \$250,000 | 7 | 24.1 | 1,326 | 19.4 | |
| \$250,001 - \$1 Million | 10 | 34.5 | 5,085 | 74.4 | |
| Total | 29 | 100.0 | 6,835 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Income Level of Geography Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | |
|---|-------------|-------|---------|-------|------------------------|
| Geographic Income Level | Bank Loans* | | | | Owner Occupied |
| | # | #% | \$(000) | % | Units % |
| Home Purchase Loans | | | | | |
| Low | 1 | 16.7 | 100 | 5.0 | 4.1 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 18.5 |
| Middle | 0 | 0.0 | 0 | 0.0 | 38.9 |
| Upper | 5 | 83.3 | 1,892 | 95.0 | 38.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 6 | 100.0 | 1,992 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 4.1 |
| Moderate | 5 | 11.9 | 371 | 10.0 | 18.5 |
| Middle | 11 | 26.2 | 1,098 | 29.7 | 38.9 |
| Upper | 26 | 61.9 | 2,228 | 60.3 | 38.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 42 | 100.0 | 3,697 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 4.1 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 18.5 |
| Middle | 1 | 25.0 | 148 | 24.4 | 38.9 |
| Upper | 3 | 75.0 | 459 | 75.6 | 38.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 4 | 100.0 | 607 | 100.0 | 100.0 |
| Multifamily Loans | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 0 | 0.0 | 5.8 |
| Moderate | 1 | 50.0 | 439 | 38.5 | 36.6 |
| Middle | 1 | 50.0 | 700 | 61.5 | 47.1 |
| Upper | 0 | 0.0 | 0 | 0.0 | 10.2 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.2 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 2 | 100.0 | 1,139 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | Owner Occupied Units % |
| Low | 1 | 1.9 | 100 | 1.3 | 4.1 |
| Moderate | 6 | 11.1 | 810 | 10.9 | 18.5 |
| Middle | 13 | 24.1 | 1,946 | 26.2 | 38.9 |
| Upper | 34 | 63.0 | 4,579 | 61.6 | 38.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.4 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 54 | 100.0 | 7,435 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Borrower Income Level | | | | | |
|--|-------------|-------|---------|-------|--------------------|
| Assessment Area: South Bend-Mishawaka, IN-MI MSA 43780 | | | | | |
| Borrower Income Level | Bank Loans* | | | | Families by Family |
| | # | #% | \$(000) | \$% | Income % |
| Home Purchase Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 20.4 |
| Moderate | 1 | 16.7 | 154 | 7.7 | 17.1 |
| Middle | 0 | 0.0 | 0 | 0.0 | 22.0 |
| Upper | 5 | 83.3 | 1,838 | 92.3 | 40.4 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 6 | 100.0 | 1,992 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 1 | 2.4 | 107 | 2.9 | 20.4 |
| Moderate | 9 | 21.4 | 419 | 11.3 | 17.1 |
| Middle | 6 | 14.3 | 503 | 13.6 | 22.0 |
| Upper | 22 | 52.4 | 2,352 | 63.6 | 40.4 |
| Unknown | 4 | 9.5 | 316 | 8.5 | 0.0 |
| Total | 42 | 100.0 | 3,697 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 20.4 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 17.1 |
| Middle | 2 | 50.0 | 239 | 39.4 | 22.0 |
| Upper | 2 | 50.0 | 368 | 60.6 | 40.4 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 4 | 100.0 | 607 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | |
| Low | 1 | 1.9 | 107 | 1.7 | 20.4 |
| Moderate | 10 | 19.2 | 573 | 9.1 | 17.1 |
| Middle | 8 | 15.4 | 742 | 11.8 | 22.0 |
| Upper | 29 | 55.8 | 4,558 | 72.4 | 40.4 |
| Unknown | 4 | 7.7 | 316 | 5.0 | 0.0 |
| Total | 52 | 100.0 | 6,296 | 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. *Aggregate data is not currently available. | | | | | |
| Multifamily loans are not included in the borrower distribution analysis. | | | | | |

| 2024 South Bend-Mishawaka, IN-MI MSA 43780 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|-----------|---|-----------|------------------------------|-----------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 9 | 11.0 | 3,990 | 6.3 | 1,282 | 32.1 | 12,983 | 20.4 |
| Moderate | 21 | 25.6 | 13,955 | 21.9 | 2,810 | 20.1 | 10,925 | 17.1 |
| Middle | 27 | 32.9 | 23,175 | 36.4 | 1,953 | 8.4 | 14,035 | 22.0 |
| Upper | 24 | 29.3 | 22,300 | 35.0 | 530 | 2.4 | 25,762 | 40.4 |
| Unknown | 1 | 1.2 | 285 | 0.4 | 151 | 53.0 | 0 | 0.0 |
| Total AA | 82 | 100.0 | 63,705 | 100.0 | 6,726 | 10.6 | 63,705 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 8,283 | 2,882 | 4.1 | 34.8 | 3,971 | 47.9 | 1,430 | 17.3 |
| Moderate | 30,422 | 13,145 | 18.5 | 43.2 | 12,714 | 41.8 | 4,563 | 15.0 |
| Middle | 44,981 | 27,600 | 38.9 | 61.4 | 12,660 | 28.1 | 4,721 | 10.5 |
| Upper | 32,626 | 26,980 | 38.1 | 82.7 | 3,849 | 11.8 | 1,797 | 5.5 |
| Unknown | 738 | 280 | 0.4 | 37.9 | 299 | 40.5 | 159 | 21.5 |
| Total AA | 117,050 | 70,887 | 100.0 | 60.6 | 33,493 | 28.6 | 12,670 | 10.8 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 547 | 5.9 | 471 | 5.7 | 71 | 8.4 | 5 | 5.7 |
| Moderate | 2,388 | 25.9 | 2,134 | 25.8 | 233 | 27.6 | 21 | 23.9 |
| Middle | 3,433 | 37.3 | 3,096 | 37.4 | 298 | 35.3 | 39 | 44.3 |
| Upper | 2,779 | 30.2 | 2,518 | 30.4 | 238 | 28.2 | 23 | 26.1 |
| Unknown | 63 | 0.7 | 60 | 0.7 | 3 | 0.4 | 0 | 0.0 |
| Total AA | 9,210 | 100.0 | 8,279 | 100.0 | 843 | 100.0 | 88 | 100.0 |
| Percentage of Total Businesses: | | | | 89.9 | | 9.2 | | 1.0 |
| | Total Farms by Tract | | Farms by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 2 | 1.3 | 2 | 1.3 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 11 | 7.1 | 10 | 6.7 | 1 | 20.0 | 0 | 0.0 |
| Middle | 102 | 65.4 | 99 | 66.0 | 3 | 60.0 | 0 | 0.0 |
| Upper | 41 | 26.3 | 39 | 26.0 | 1 | 20.0 | 1 | 100.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 156 | 100.0 | 150 | 100.0 | 5 | 100.0 | 1 | 100.0 |
| Percentage of Total Farms: | | | | 96.2 | | 3.2 | | 0.6 |
| 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 2024 Small Business Lending By Income Level of Geography | | | | | |
|---|-------------|--------------|---------------|--------------|-----------------------|
| Assessment Area: IN Non MSA | | | | | |
| Geographic Income Level | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | \$% | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 19 | 12.4 | 6,522 | 16.4 | 11.4 |
| Middle | 96 | 62.7 | 23,202 | 58.2 | 64.9 |
| Upper | 38 | 24.8 | 10,136 | 25.4 | 23.7 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 153 | 100.0 | 39,860 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Small Business Lending By Revenue Size of Businesses | | | | | |
|---|-------------|-------|---------|-------|-----------------------|
| Assessment Area: IN Non MSA | | | | | |
| | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | \$% | |
| By Revenue | | | | | |
| \$1 Million or Less | 80 | 52.3 | 15,613 | 39.2 | 89.2 |
| Over \$1 Million | 73 | 47.7 | 24,247 | 60.8 | 9.1 |
| Revenue Unknown | 0 | 0.0 | 0 | 0.0 | 1.7 |
| Total | 153 | 100.0 | 39,860 | 100.0 | 100.0 |
| By Loan Size | | | | | |
| \$100,000 or Less | 62 | 40.5 | 3,328 | 8.3 | |
| \$100,001 - \$250,000 | 39 | 25.5 | 7,175 | 18.0 | |
| \$250,001 - \$1 Million | 52 | 34.0 | 29,357 | 73.7 | |
| Total | 153 | 100.0 | 39,860 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | |
| \$100,000 or Less | 43 | 53.8 | 2,056 | 13.2 | |
| \$100,001 - \$250,000 | 16 | 20.0 | 2,907 | 18.6 | |
| \$250,001 - \$1 Million | 21 | 26.3 | 10,650 | 68.2 | |
| Total | 80 | 100.0 | 15,613 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Income Level of Geography | | | | | |
|--|-------------|-------|---------|-------|------------------------|
| Assessment Area: IN Non MSA | | | | | |
| Geographic Income Level | Bank Loans* | | | | Owner Occupied |
| | # | #% | \$(000) | \$% | Units % |
| Home Purchase Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 3 | 4.1 | 543 | 3.0 | 5.6 |
| Middle | 56 | 76.7 | 12,352 | 68.5 | 69.8 |
| Upper | 14 | 19.2 | 5,127 | 28.4 | 24.6 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 73 | 100.0 | 18,022 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 10 | 2.1 | 775 | 1.6 | 5.6 |
| Middle | 322 | 67.6 | 28,519 | 58.8 | 69.8 |
| Upper | 144 | 30.3 | 19,178 | 39.6 | 24.6 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 476 | 100.0 | 48,472 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 5.6 |
| Middle | 8 | 61.5 | 865 | 55.3 | 69.8 |
| Upper | 5 | 38.5 | 700 | 44.7 | 24.6 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 13 | 100.0 | 1,565 | 100.0 | 100.0 |
| Multifamily Loans | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 22.3 |
| Middle | 3 | 100.0 | 1,159 | 100.0 | 56.7 |
| Upper | 0 | 0.0 | 0 | 0.0 | 21.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 3 | 100.0 | 1,159 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | Owner Occupied Units % |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 13 | 2.3 | 1,318 | 1.9 | 5.6 |
| Middle | 389 | 68.8 | 42,895 | 62.0 | 69.8 |
| Upper | 163 | 28.8 | 25,005 | 36.1 | 24.6 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 565 | 100.0 | 69,218 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Borrower Income Level | | | | | |
|--|-------------|-------|---------|-------|--------------------|
| Assessment Area: IN Non MSA | | | | | |
| Borrower Income Level | Bank Loans* | | | | Families by Family |
| | # | #% | \$(000) | % | Income % |
| Home Purchase Loans | | | | | |
| Low | 4 | 5.5 | 430 | 2.4 | 15.7 |
| Moderate | 16 | 21.9 | 2,064 | 11.5 | 18.5 |
| Middle | 19 | 26.0 | 3,695 | 20.5 | 23.7 |
| Upper | 26 | 35.6 | 10,579 | 58.7 | 42.1 |
| Unknown | 8 | 11.0 | 1,254 | 7.0 | 0.0 |
| Total | 73 | 100.0 | 18,022 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 36 | 7.6 | 1,703 | 3.5 | 15.7 |
| Moderate | 84 | 17.6 | 5,142 | 10.6 | 18.5 |
| Middle | 141 | 29.6 | 11,430 | 23.6 | 23.7 |
| Upper | 200 | 42.0 | 28,500 | 58.8 | 42.1 |
| Unknown | 15 | 3.2 | 1,697 | 3.5 | 0.0 |
| Total | 476 | 100.0 | 48,472 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 2 | 15.4 | 55 | 3.5 | 15.7 |
| Moderate | 1 | 7.7 | 155 | 9.9 | 18.5 |
| Middle | 2 | 15.4 | 100 | 6.4 | 23.7 |
| Upper | 8 | 61.5 | 1,255 | 80.2 | 42.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 13 | 100.0 | 1,565 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | |
| Low | 42 | 7.5 | 2,188 | 3.2 | 15.7 |
| Moderate | 101 | 18.0 | 7,361 | 10.8 | 18.5 |
| Middle | 162 | 28.8 | 15,225 | 22.4 | 23.7 |
| Upper | 234 | 41.6 | 40,334 | 59.3 | 42.1 |
| Unknown | 23 | 4.1 | 2,951 | 4.3 | 0.0 |
| Total | 562 | 100.0 | 68,059 | 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. *Aggregate data is not currently available. | | | | | |
| Multifamily loans are not included in the borrower distribution analysis. | | | | | |

| 2024 IN Non MSA 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 | 14,193 | 15.7 |
| Moderate | 6 | 7.1 | 6,092 | 6.8 | 972 | 16.0 | 16,650 | 18.5 |
| Middle | 59 | 70.2 | 62,353 | 69.2 | 4,505 | 7.2 | 21,348 | 23.7 |
| Upper | 19 | 22.6 | 21,699 | 24.1 | 1,068 | 4.9 | 37,953 | 42.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 84 | 100.0 | 90,144 | 100.0 | 6,545 | 7.3 | 90,144 | 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 | 11,969 | 5,626 | 5.6 | 47.0 | 4,917 | 41.1 | 1,426 | 11.9 |
| Middle | 106,566 | 70,120 | 69.8 | 65.8 | 20,520 | 19.3 | 15,926 | 14.9 |
| Upper | 33,872 | 24,697 | 24.6 | 72.9 | 5,083 | 15.0 | 4,092 | 12.1 |
| Unknown | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 152,407 | 100,443 | 100.0 | 65.9 | 30,520 | 20.0 | 21,444 | 14.1 |
| | 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 | 1,356 | 11.4 | 1,176 | 11.0 | 162 | 14.9 | 18 | 8.7 |
| Middle | 7,754 | 64.9 | 6,922 | 65.0 | 676 | 62.1 | 156 | 75.0 |
| Upper | 2,835 | 23.7 | 2,551 | 24.0 | 250 | 23.0 | 34 | 16.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 11,945 | 100.0 | 10,649 | 100.0 | 1,088 | 100.0 | 208 | 100.0 |
| Percentage of Total Businesses: | | | | 89.2 | | 9.1 | | 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 | 13 | 1.0 | 12 | 0.9 | 1 | 4.3 | 0 | 0.0 |
| Middle | 997 | 77.3 | 977 | 77.2 | 18 | 78.3 | 2 | 100.0 |
| Upper | 280 | 21.7 | 276 | 21.8 | 4 | 17.4 | 0 | 0.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 1,290 | 100.0 | 1,265 | 100.0 | 23 | 100.0 | 2 | 100.0 |
| Percentage of Total Farms: | | | | 98.1 | | 1.8 | | 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. | | | | | | | | |

| Distribution of 2024 Small Business Lending By Income Level of Geography | | | | | |
|---|-------------|-------|---------|-------|-----------------------|
| Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | |
| Geographic Income Level | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | % | |
| Low | 2 | 1.9 | 68 | 0.2 | 2.2 |
| Moderate | 7 | 6.7 | 2,132 | 6.7 | 19.4 |
| Middle | 61 | 58.7 | 19,843 | 62.1 | 56.3 |
| Upper | 34 | 32.7 | 9,907 | 31.0 | 22.2 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 104 | 100.0 | 31,950 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Small Business Lending By Revenue Size of Businesses | | | | | |
|---|-------------|-------|---------|-------|-----------------------|
| Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | |
| | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | % | |
| By Revenue | | | | | |
| \$1 Million or Less | 51 | 49.0 | 12,955 | 40.5 | 86.0 |
| Over \$1 Million | 53 | 51.0 | 18,995 | 59.5 | 12.9 |
| Revenue Unknown | 0 | 0.0 | 0 | 0.0 | 1.0 |
| Total | 104 | 100.0 | 31,950 | 100.0 | 100.0 |
| By Loan Size | | | | | |
| \$100,000 or Less | 33 | 31.7 | 1,636 | 5.1 | |
| \$100,001 - \$250,000 | 25 | 24.0 | 4,711 | 14.7 | |
| \$250,001 - \$1 Million | 46 | 44.2 | 25,603 | 80.1 | |
| Total | 104 | 100.0 | 31,950 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | |
| \$100,000 or Less | 19 | 37.3 | 689 | 5.3 | |
| \$100,001 - \$250,000 | 13 | 25.5 | 2,251 | 17.4 | |
| \$250,001 - \$1 Million | 19 | 37.3 | 10,015 | 77.3 | |
| Total | 51 | 100.0 | 12,955 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Income Level of Geography Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | |
|--|-------------|-------|---------|-------|------------------------|
| Geographic Income Level | Bank Loans* | | | | Owner Occupied |
| | # | #% | \$(000) | % | Units % |
| Home Purchase Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 2.3 |
| Moderate | 3 | 13.6 | 802 | 14.4 | 16.9 |
| Middle | 13 | 59.1 | 2,643 | 47.4 | 53.5 |
| Upper | 6 | 27.3 | 2,134 | 38.3 | 27.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 22 | 100.0 | 5,579 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 4 | 2.8 | 704 | 4.2 | 2.3 |
| Moderate | 12 | 8.4 | 842 | 5.0 | 16.9 |
| Middle | 79 | 55.2 | 6,385 | 38.1 | 53.5 |
| Upper | 48 | 33.6 | 8,836 | 52.7 | 27.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 143 | 100.0 | 16,767 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 2.3 |
| Moderate | 1 | 50.0 | 180 | 47.4 | 16.9 |
| Middle | 1 | 50.0 | 200 | 52.6 | 53.5 |
| Upper | 0 | 0.0 | 0 | 0.0 | 27.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 2 | 100.0 | 380 | 100.0 | 100.0 |
| Multifamily Loans | | | | | Multi-family Units % |
| Low | 1 | 33.3 | 67 | 0.4 | 14.3 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 31.7 |
| Middle | 1 | 33.3 | 17,400 | 97.6 | 49.6 |
| Upper | 1 | 33.3 | 360 | 2.0 | 4.4 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 3 | 100.0 | 17,827 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | Owner Occupied Units % |
| Low | 5 | 2.9 | 771 | 1.9 | 2.3 |
| Moderate | 16 | 9.4 | 1,824 | 4.5 | 16.9 |
| Middle | 94 | 55.3 | 26,628 | 65.7 | 53.5 |
| Upper | 55 | 32.4 | 11,330 | 27.9 | 27.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 170 | 100.0 | 40,553 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Borrower Income Level | | | | | |
|--|-------------|-------|---------|-------|--------------------|
| Assessment Area: Elkhart-Goshen, IN MSA 21140 | | | | | |
| Borrower Income Level | Bank Loans* | | | | Families by Family |
| | # | #% | \$(000) | \$% | Income % |
| Home Purchase Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 19.2 |
| Moderate | 2 | 9.1 | 238 | 4.3 | 18.5 |
| Middle | 6 | 27.3 | 800 | 14.3 | 22.7 |
| Upper | 11 | 50.0 | 4,011 | 71.9 | 39.7 |
| Unknown | 3 | 13.6 | 530 | 9.5 | 0.0 |
| Total | 22 | 100.0 | 5,579 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 12 | 8.4 | 497 | 3.0 | 19.2 |
| Moderate | 19 | 13.3 | 868 | 5.2 | 18.5 |
| Middle | 42 | 29.4 | 2,780 | 16.6 | 22.7 |
| Upper | 66 | 46.2 | 10,762 | 64.2 | 39.7 |
| Unknown | 4 | 2.8 | 1,860 | 11.1 | 0.0 |
| Total | 143 | 100.0 | 16,767 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 19.2 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 18.5 |
| Middle | 0 | 0.0 | 0 | 0.0 | 22.7 |
| Upper | 1 | 50.0 | 180 | 47.4 | 39.7 |
| Unknown | 1 | 50.0 | 200 | 52.6 | 0.0 |
| Total | 2 | 100.0 | 380 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | |
| Low | 12 | 7.2 | 497 | 2.2 | 19.2 |
| Moderate | 21 | 12.6 | 1,106 | 4.9 | 18.5 |
| Middle | 48 | 28.7 | 3,580 | 15.8 | 22.7 |
| Upper | 78 | 46.7 | 14,953 | 65.8 | 39.7 |
| Unknown | 8 | 4.8 | 2,590 | 11.4 | 0.0 |
| Total | 167 | 100.0 | 22,726 | 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. *Aggregate data is not currently available. | | | | | |
| Multifamily loans are not included in the borrower distribution analysis. | | | | | |

| 2024 Elkhart-Goshen, IN MSA 21140 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|-----------|---|-----------|------------------------------|-----------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 2 | 4.4 | 2,133 | 4.2 | 595 | 27.9 | 9,643 | 19.2 |
| Moderate | 10 | 22.2 | 9,739 | 19.4 | 1,703 | 17.5 | 9,264 | 18.5 |
| Middle | 22 | 48.9 | 25,501 | 50.8 | 1,850 | 7.3 | 11,385 | 22.7 |
| Upper | 11 | 24.4 | 12,831 | 25.6 | 272 | 2.1 | 19,912 | 39.7 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 45 | 100.0 | 50,204 | 100.0 | 4,420 | 8.8 | 50,204 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 3,794 | 1,184 | 2.3 | 31.2 | 2,007 | 52.9 | 603 | 15.9 |
| Moderate | 17,708 | 8,620 | 16.9 | 48.7 | 6,712 | 37.9 | 2,376 | 13.4 |
| Middle | 40,920 | 27,262 | 53.5 | 66.6 | 10,499 | 25.7 | 3,159 | 7.7 |
| Upper | 16,967 | 13,898 | 27.3 | 81.9 | 2,180 | 12.8 | 889 | 5.2 |
| Unknown | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 79,389 | 50,964 | 100.0 | 64.2 | 21,398 | 27.0 | 7,027 | 8.9 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 154 | 2.2 | 141 | 2.3 | 9 | 1.0 | 4 | 5.3 |
| Moderate | 1,388 | 19.4 | 1,167 | 18.9 | 207 | 22.4 | 14 | 18.7 |
| Middle | 4,030 | 56.3 | 3,455 | 56.1 | 537 | 58.1 | 38 | 50.7 |
| Upper | 1,589 | 22.2 | 1,398 | 22.7 | 172 | 18.6 | 19 | 25.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 7,161 | 100.0 | 6,161 | 100.0 | 925 | 100.0 | 75 | 100.0 |
| Percentage of Total Businesses: | | | | 86.0 | | 12.9 | | 1.0 |
| | Total Farms by Tract | | Farms by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 1 | 0.4 | 1 | 0.4 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 7 | 2.9 | 7 | 2.9 | 0 | 0.0 | 0 | 0.0 |
| Middle | 111 | 45.3 | 109 | 45.2 | 2 | 50.0 | 0 | 0.0 |
| Upper | 126 | 51.4 | 124 | 51.5 | 2 | 50.0 | 0 | 0.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 245 | 100.0 | 241 | 100.0 | 4 | 100.0 | 0 | 0.0 |
| Percentage of Total Farms: | | | | 98.4 | | 1.6 | | 0.0 |
| Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey | | | | | | | | |
| Note: Percentages may not total 100.0 percent due to rounding. | | | | | | | | |

| Distribution of 2024 Small Business Lending By Income Level of Geography | | | | | |
|---|-------------|--------------|---------------|--------------|-----------------------|
| Assessment Area: Indianapolis-Carmel-Greenwood, IN MSA 26900 | | | | | |
| Geographic Income Level | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | % | |
| Low | 6 | 8.6 | 1,225 | 5.5 | 7.4 |
| Moderate | 13 | 18.6 | 3,957 | 17.7 | 19.1 |
| Middle | 30 | 42.9 | 9,131 | 40.9 | 32.9 |
| Upper | 20 | 28.6 | 7,250 | 32.5 | 37.3 |
| Unknown | 1 | 1.4 | 750 | 3.4 | 3.3 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 70 | 100.0 | 22,313 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Small Business Lending By Revenue Size of Businesses | | | | | |
|---|-------------|-------|---------|-------|-----------------------|
| Assessment Area: Indianapolis-Carmel-Greenwood, IN MSA 26900 | | | | | |
| | Bank Loans* | | | | Total Businesses % |
| | # | #% | \$(000) | % | |
| By Revenue | | | | | |
| \$1 Million or Less | 33 | 47.1 | 8,641 | 38.7 | 90.0 |
| Over \$1 Million | 37 | 52.9 | 13,672 | 61.3 | 9.1 |
| Revenue Unknown | 0 | 0.0 | 0 | 0.0 | 0.9 |
| Total | 70 | 100.0 | 22,313 | 100.0 | 100.0 |
| By Loan Size | | | | | |
| \$100,000 or Less | 18 | 25.7 | 939 | 4.2 | |
| \$100,001 - \$250,000 | 19 | 27.1 | 3,420 | 15.3 | |
| \$250,001 - \$1 Million | 33 | 47.1 | 17,954 | 80.5 | |
| Total | 70 | 100.0 | 22,313 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | |
| \$100,000 or Less | 10 | 30.3 | 418 | 4.8 | |
| \$100,001 - \$250,000 | 9 | 27.3 | 1,473 | 17.0 | |
| \$250,001 - \$1 Million | 14 | 42.4 | 6,750 | 78.1 | |
| Total | 33 | 100.0 | 8,641 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Income Level of Geography Assessment Area: Indianapolis-Carmel-Greenwood, IN MSA 26900 | | | | | |
|---|-------------|-------|---------|-------|------------------------|
| Geographic Income Level | Bank Loans* | | | | Owner Occupied |
| | # | #% | \$(000) | % | Units % |
| Home Purchase Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 6.1 |
| Moderate | 1 | 6.7 | 400 | 3.8 | 17.3 |
| Middle | 3 | 20.0 | 2,035 | 19.6 | 35.2 |
| Upper | 11 | 73.3 | 7,957 | 76.6 | 40.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 15 | 100.0 | 10,392 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 6.1 |
| Moderate | 3 | 5.4 | 548 | 4.8 | 17.3 |
| Middle | 13 | 23.2 | 1,088 | 9.5 | 35.2 |
| Upper | 39 | 69.6 | 9,245 | 80.4 | 40.1 |
| Unknown | 1 | 1.8 | 619 | 5.4 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 56 | 100.0 | 11,500 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 6.1 |
| Moderate | 1 | 20.0 | 117 | 12.1 | 17.3 |
| Middle | 1 | 20.0 | 200 | 20.7 | 35.2 |
| Upper | 3 | 60.0 | 650 | 67.2 | 40.1 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 5 | 100.0 | 967 | 100.0 | 100.0 |
| Multifamily Loans | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 0 | 0.0 | 13.6 |
| Moderate | 1 | 33.3 | 450 | 1.0 | 29.2 |
| Middle | 0 | 0.0 | 0 | 0.0 | 30.7 |
| Upper | 1 | 33.3 | 16,237 | 37.5 | 24.2 |
| Unknown | 1 | 33.3 | 26,664 | 61.5 | 2.4 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 3 | 100.0 | 43,351 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | Owner Occupied Units % |
| Low | 0 | 0.0 | 0 | 0.0 | 6.1 |
| Moderate | 6 | 7.6 | 1,515 | 2.3 | 17.3 |
| Middle | 17 | 21.5 | 3,323 | 5.0 | 35.2 |
| Upper | 54 | 68.4 | 34,089 | 51.5 | 40.1 |
| Unknown | 2 | 2.5 | 27,283 | 41.2 | 1.3 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 79 | 100.0 | 66,210 | 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. *Aggregate data is not currently available. | | | | | |

| Distribution of 2024 Home Mortgage Lending By Borrower Income Level | | | | | |
|--|-------------|-------|---------|-------|--------------------|
| Assessment Area: Indianapolis-Carmel-Greenwood, IN MSA 26900 | | | | | |
| Borrower | Bank Loans* | | | | Families by Family |
| Income Level | # | #% | \$(000) | % | Income % |
| Home Purchase Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 21.8 |
| Moderate | 1 | 6.7 | 199 | 1.9 | 17.6 |
| Middle | 3 | 20.0 | 949 | 9.1 | 19.7 |
| Upper | 8 | 53.3 | 8,091 | 77.9 | 40.9 |
| Unknown | 3 | 20.0 | 1,153 | 11.1 | 0.0 |
| Total | 15 | 100.0 | 10,392 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 2 | 3.6 | 110 | 1.0 | 21.8 |
| Moderate | 9 | 16.1 | 739 | 6.4 | 17.6 |
| Middle | 6 | 10.7 | 367 | 3.2 | 19.7 |
| Upper | 35 | 62.5 | 9,572 | 83.2 | 40.9 |
| Unknown | 4 | 7.1 | 712 | 6.2 | 0.0 |
| Total | 56 | 100.0 | 11,500 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 21.8 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 17.6 |
| Middle | 2 | 40.0 | 317 | 32.8 | 19.7 |
| Upper | 3 | 60.0 | 650 | 67.2 | 40.9 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 5 | 100.0 | 967 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | |
| Low | 2 | 2.6 | 110 | 0.5 | 21.8 |
| Moderate | 10 | 13.2 | 938 | 4.1 | 17.6 |
| Middle | 11 | 14.5 | 1,633 | 7.1 | 19.7 |
| Upper | 46 | 60.5 | 18,313 | 80.1 | 40.9 |
| Unknown | 7 | 9.2 | 1,865 | 8.2 | 0.0 |
| Total | 76 | 100.0 | 22,859 | 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. *Aggregate data is not currently available. | | | | | |
| Multifamily loans are not included in the borrower distribution analysis. | | | | | |

| 2024 Indianapolis-Carmel-Greenwood, IN MSA 26900 AA Demographics | | | | | | | | |
|---|------------------------------|-----------------------|------------------------------------|-----------|---|-----------|------------------------------|-----------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 50 | 14.8 | 30,066 | 8.8 | 8,696 | 28.9 | 74,161 | 21.8 |
| Moderate | 86 | 25.4 | 70,354 | 20.7 | 10,482 | 14.9 | 60,042 | 17.6 |
| Middle | 103 | 30.5 | 113,304 | 33.3 | 6,386 | 5.6 | 67,079 | 19.7 |
| Upper | 91 | 26.9 | 122,418 | 36.0 | 3,071 | 2.5 | 139,155 | 40.9 |
| Unknown | 8 | 2.4 | 4,295 | 1.3 | 783 | 18.2 | 0 | 0.0 |
| Total AA | 338 | 100.0 | 340,437 | 100.0 | 29,418 | 8.6 | 340,437 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 72,887 | 20,774 | 6.1 | 28.5 | 38,353 | 52.6 | 13,760 | 18.9 |
| Moderate | 147,188 | 59,125 | 17.3 | 40.2 | 69,855 | 47.5 | 18,208 | 12.4 |
| Middle | 198,834 | 120,740 | 35.2 | 60.7 | 63,277 | 31.8 | 14,817 | 7.5 |
| Upper | 185,872 | 137,542 | 40.1 | 74.0 | 39,180 | 21.1 | 9,150 | 4.9 |
| Unknown | 11,193 | 4,411 | 1.3 | 39.4 | 5,376 | 48.0 | 1,406 | 12.6 |
| Total AA | 615,974 | 342,592 | 100.0 | 55.6 | 216,041 | 35.1 | 57,341 | 9.3 |
| | Total Businesses by Tract | | Businesses by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 4,307 | 7.4 | 3,856 | 7.4 | 432 | 8.2 | 19 | 3.6 |
| Moderate | 11,081 | 19.1 | 9,934 | 19.0 | 1,080 | 20.5 | 67 | 12.5 |
| Middle | 19,116 | 32.9 | 17,191 | 32.9 | 1,762 | 33.5 | 163 | 30.5 |
| Upper | 21,701 | 37.3 | 19,814 | 37.9 | 1,624 | 30.9 | 263 | 49.2 |
| Unknown | 1,903 | 3.3 | 1,516 | 2.9 | 364 | 6.9 | 23 | 4.3 |
| Total AA | 58,108 | 100.0 | 52,311 | 100.0 | 5,262 | 100.0 | 535 | 100.0 |
| Percentage of Total Businesses: | | | | 90.0 | | 9.1 | | 0.9 |
| | Total Farms by Tract | | Farms by Tract & Revenue Size | | | | | |
| | | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | |
| | # | % | # | % | # | % | # | % |
| Low | 8 | 1.8 | 8 | 1.9 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 43 | 9.9 | 42 | 9.9 | 1 | 9.1 | 0 | 0.0 |
| Middle | 222 | 50.9 | 215 | 50.7 | 6 | 54.5 | 1 | 100.0 |
| Upper | 157 | 36.0 | 153 | 36.1 | 4 | 36.4 | 0 | 0.0 |
| Unknown | 6 | 1.4 | 6 | 1.4 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 436 | 100.0 | 424 | 100.0 | 11 | 100.0 | 1 | 100.0 |
| Percentage of Total Farms: | | | | 97.2 | | 2.5 | | 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. | | | | | | | | |

APPENDIX C – Scope of Examination

| SCOPE OF EXAMINATION | | | |
|--|--|------------------|--|
| | | | |
| TIME PERIOD REVIEWED | Lending activities are reviewed for the period of January 1, 2023, to December 31, 2024 Community Development Activities are reviewed for the period of April 11, 2023, through July 28, 2025 | | |
| | | | |
| FINANCIAL INSTITUTION | | | PRODUCTS REVIEWED |
| Lake City Bank | | | 2023-2024 HMDA Reportable Loans 2023-2024 CRA Small Business Reportable Loans |
| | | | |
| AFFILIATE(S) | AFFILIATE RELATIONSHIP | | PRODUCTS REVIEWED |
| N/A | N/A | | N/A |
| | | | |
| LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION | | | |
| ASSESSMENT AREA | TYPE OF EXAMINATION | BRANCHES VISITED | OTHER INFORMATION |
| Fort Wayne IN MSA 23060 | Full Scope Review | None | None |
| South Bend IN MSA 43780 | Full Scope Review | None | None |

| | | | |
|---|----------------------|------|------|
| Indiana, Non MSA | Full Scope Review | None | None |
| Elkhart-Goshen IN MSA 21140 | Limited Scope Review | None | None |
| Indianapolis-Carmel-Greenwood IN MSA 26900 | Limited Scope Review | None | None |

APPENDIX D – 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.²⁴

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

²⁴ 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 based on median income figures for MSA/MDs and the applicable state-wide nonmetropolitan median income figure.

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

1. Affordable housing, including 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).