



EXCHANGE BANK

COMMUNITY REINVESTMENT ACT (CRA) PUBLIC FILE INFORMATION

Updated 03/19/2025

250 W. HANCOCK ST
MILLEDGEVILLE GA 31061
478-452-4531
www.exch.bank

Community Reinvestment Act (CRA) Story

Description of Institution

Exchange Bank was founded in June 1903 and is based in Milledgeville GA and operates as a subsidiary of Exchange Bankshares, Inc. The bank is considered as a state chartered commercial bank located in Milledgeville, Baldwin County, Gray, Jones County and Greensboro, Greene County, Georgia.

Exchange Bank operates four full-service branches, two in Baldwin County, one in Greene County and one in Jones County. All branches provide a full range of banking services in its primary market areas of Baldwin County, Jones County, Greene County, and surrounding counties. There were no branch closures in 2024.

The bank provides a variety of deposit accounts, including checking, savings, money market deposit account and certificates of deposits. Alternative banking services include internet banking, telephone banking, mobile banking and four automated teller machines (ATMs).

The bank also offers various lending products for commercial and consumer purpose lending. These products include construction, land development loans, residential mortgage loans, and consumer installment loans, secured and unsecured.

Exchange Bank was formed to meet the credit needs of the communities that it serves. One of the measures monitored to ensure that the bank meets this mandate is the bank's loan deposit ratio.

As of December 31, 2024, the bank's total assets were \$394,609,000, including \$237,346,840 in total loans. Net loans were \$233,788,353. Net loans as a percentage of total assets were 59.24%.

Total deposits for the bank were \$326,733,708. The bank's Loan to Deposit ratio as of 12/31/2024 was 72.64%, with a net loan to deposit ratio of 71.55%.

2024 Quarterly Net Loan-To-Deposit Ratios

March 31, 2024	63.82%
June 30, 2024	69.43%
September 30, 2024	73.22%
December 31, 2024	71.55%

Description of Assessment Area

The defined assessment area for the bank is all of Baldwin County, GA, Jones County, GA, and Greene County GA. The assessment for Baldwin and Greene contains 23 census tracts and Jones contains 10 census tracts.

Performance Evaluation - January 19,2022

The bank received a satisfactory rating based on its last performance evaluation, dated 01/19/2022.

Branch Locations and Hours of Operations

Lobby hours for all locations are Monday through Friday 9:00 am to 5:00 pm and all Drive-Thru Hours at each location are Monday through Friday 8:30 am to 5:00 pm.

Main Office

**250 W. Hancock Street
Milledgeville, GA 31061
(478) 452-4531**

Lake Sinclair Office

**2801 N. Columbia Street
Milledgeville, GA. 31061
(478)-414-1306**

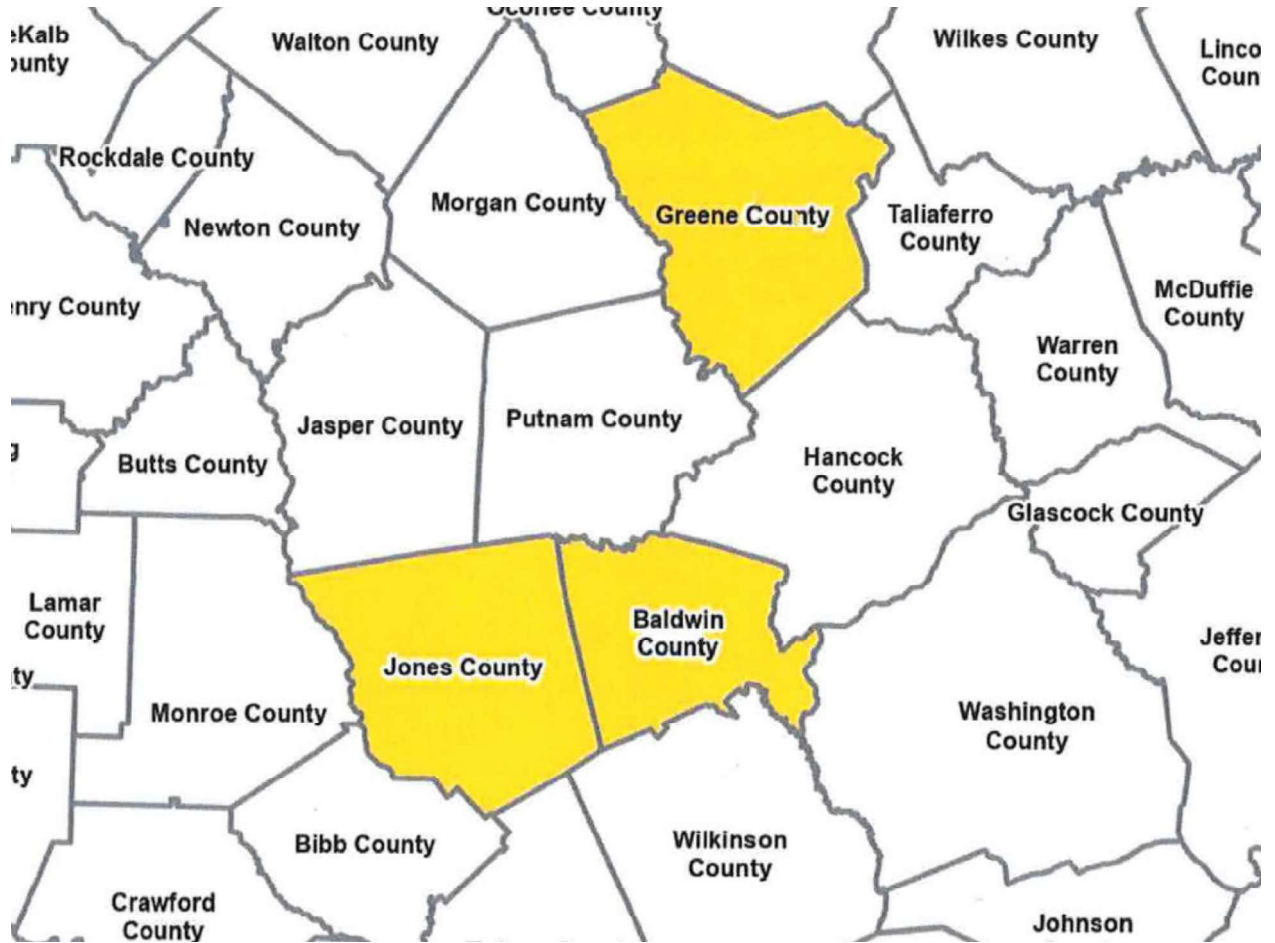
Lake Oconee Office

**6081 Lake Oconee Parkway
Greensboro, GA 30642
(706)454-2265**

Jones County Office

**4306 Gray Highway
Gray, GA 31032
(478) 986-1800**

Exchange Bank- Assessment Area by County





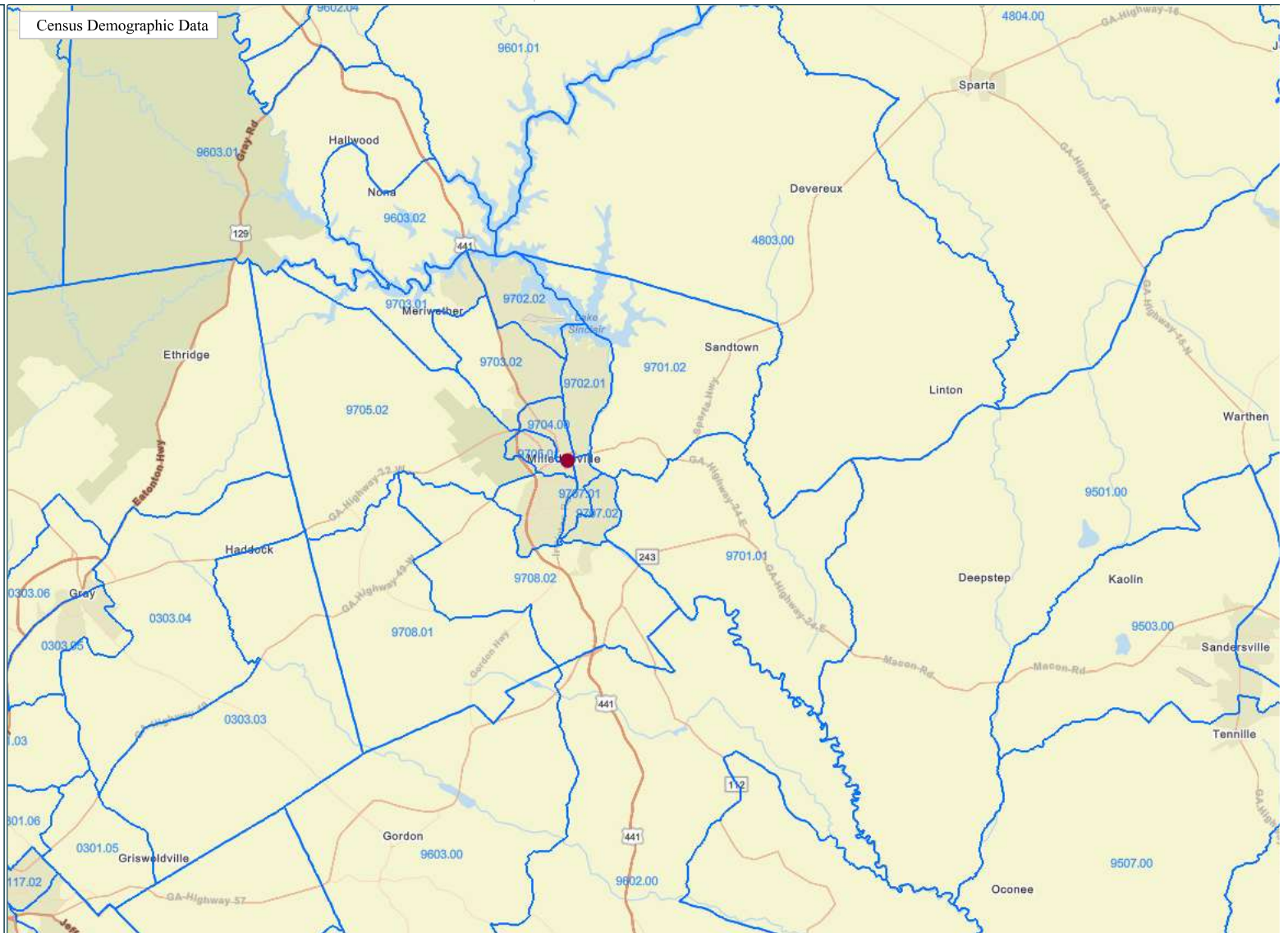
Year: 2024 Address: 250 W Hancock St, Milledgeville GA 31061

Reset Print

Matched Address	
Address	250 W Hancock St, Milledgeville, Georgia, 31061
MSA/MD Code	NA
State Code	13
County Code	009
Tract Code	9705.01
MSA/MD Name	NA (Outside of MSA)
State Name	GEORGIA
County Name	BALDWIN COUNTY

Census Demographic Data

User Select Tract



Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS



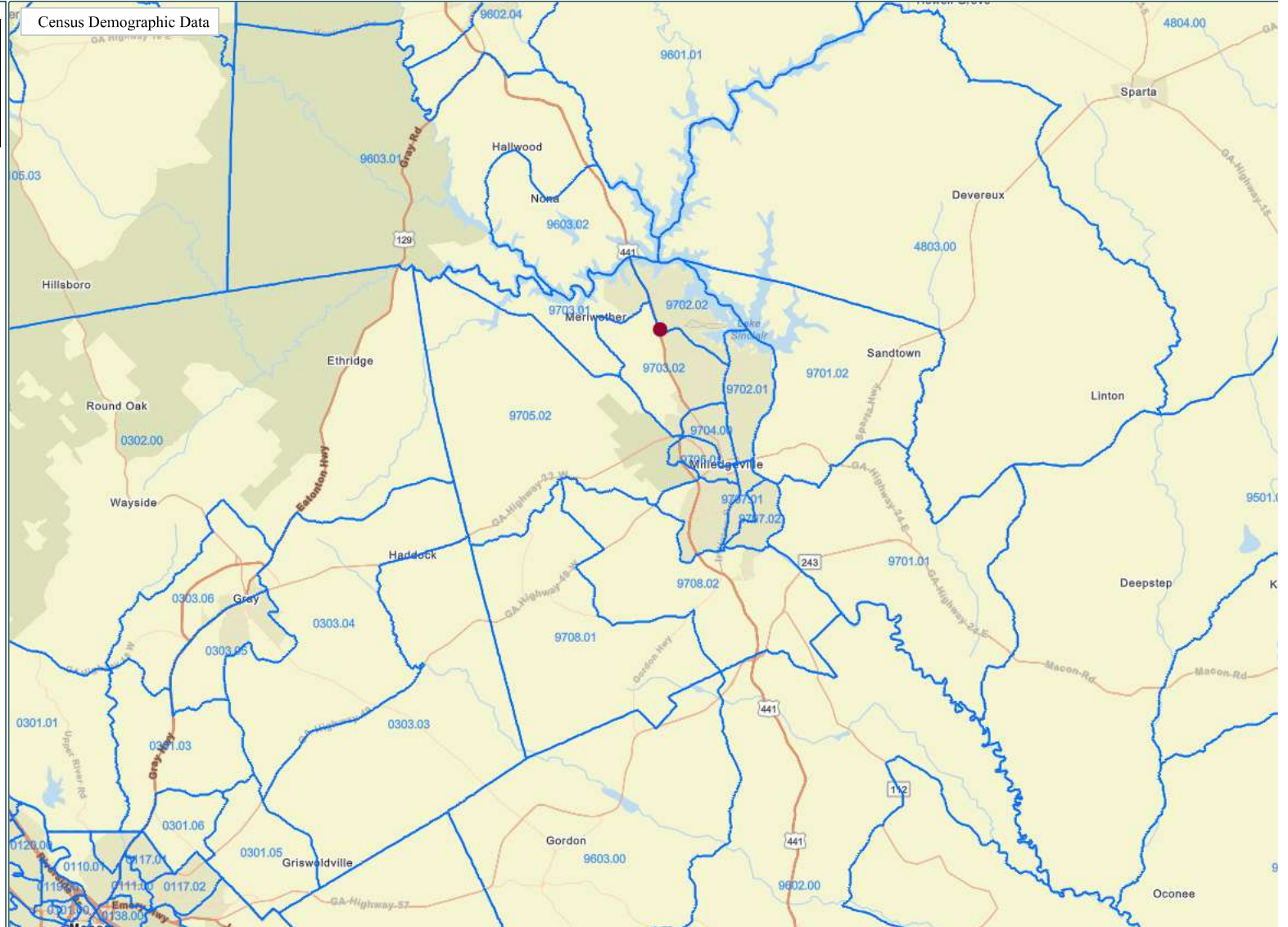
Year: 2024 Address: 2801 N Columbia St, Milledgeville GA 31061

Reset Print

Matched Address	
Address	2801 N Columbia St, Milledgeville, Georgia, 31061
MSA/MD Code	NA
State Code	13
County Code	009
Tract Code	9702.02
MSA/MD Name	NA (Outside of MSA)
State Name	GEORGIA
County Name	BALDWIN COUNTY

Census Demographic Data

User Select Tract



Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS



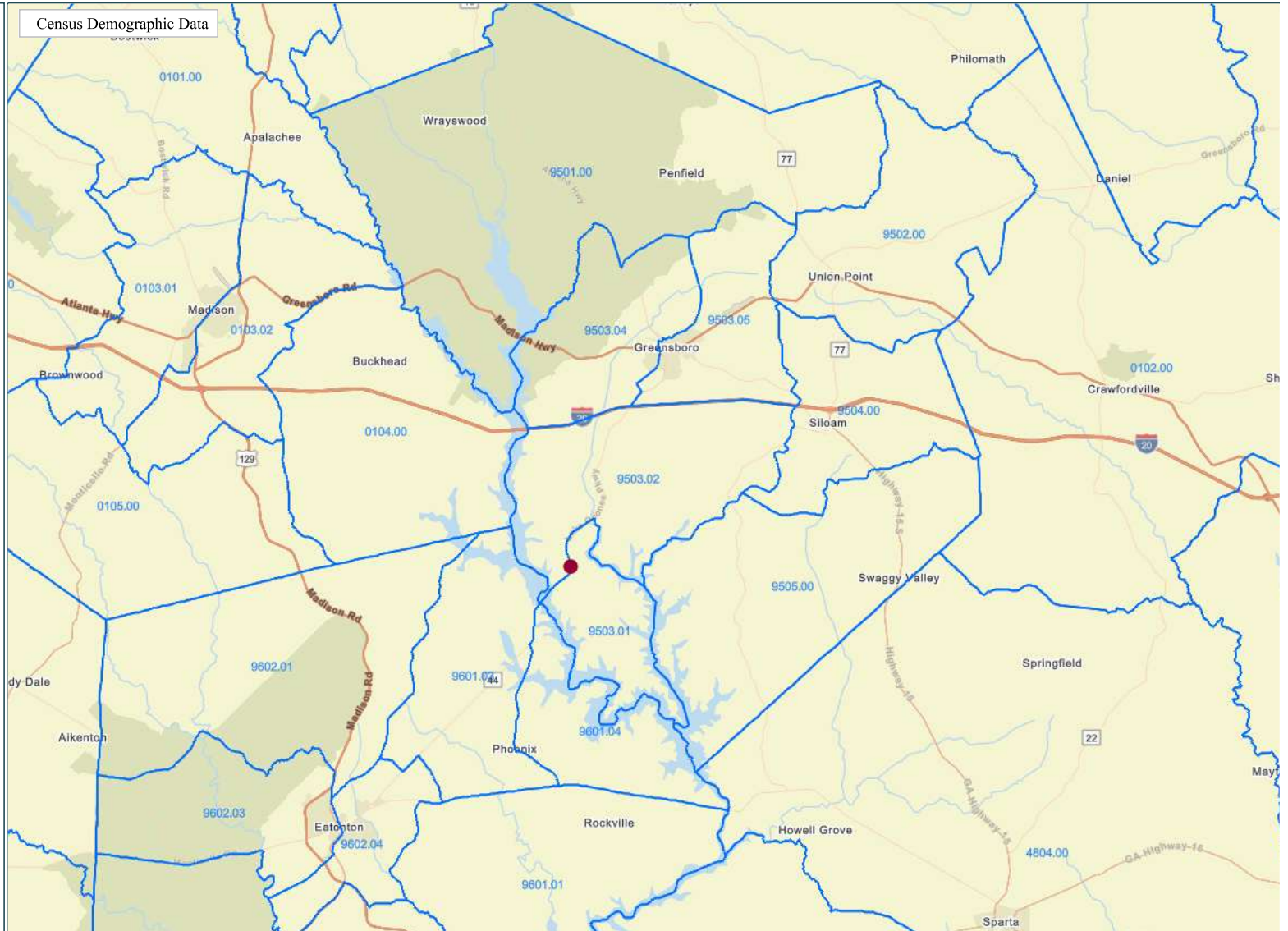
Year: 2024 Address: 6081 Lake Oconee Pkwy, Greensboro, GA, 30642, USA

Reset Print

Matched Address	
Address	6081 Lake Oconee Pkwy, Greensboro, Georgia, 30642
MSA/MD Code	NA
State Code	13
County Code	133
Tract Code	9503.02
MSA/MD Name	NA (Outside of MSA)
State Name	GEORGIA
County Name	GREENE COUNTY

Census Demographic Data

User Select Tract



Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS



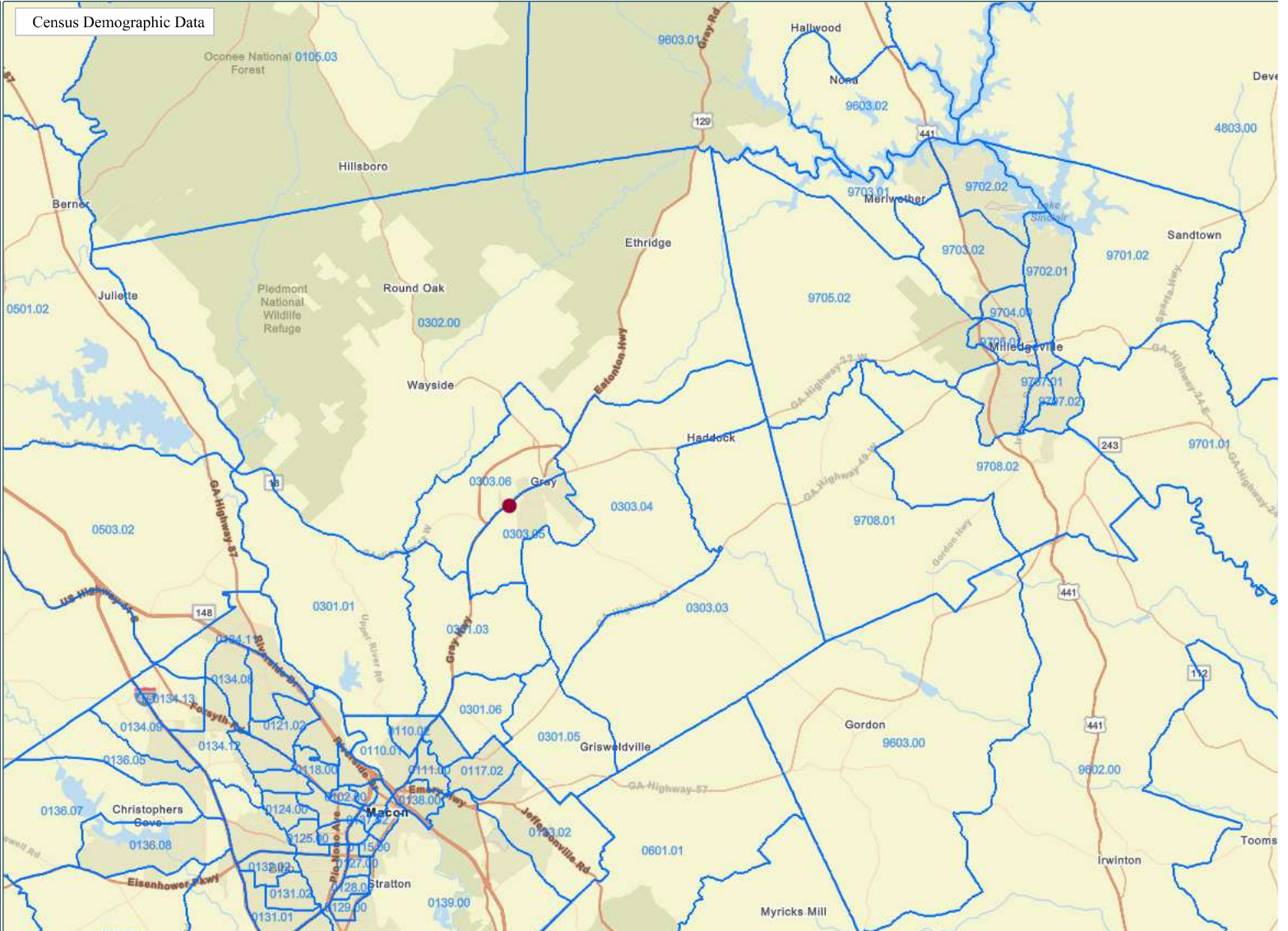
Year: 2024 Address: 4306 Gray Hwy, Gray GA 31032

Reset Print

Matched Address	
Address	4306 Gray Hwy, Gray, Georgia, 31032
MSA/MD Code	31420
State Code	13
County Code	169
Tract Code	0303.05
MSA/MD Name	MACON-BIBB COUNTY, GA
State Name	GEORGIA
County Name	JONES COUNTY

Census Demographic Data

User Select Tract



Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS

2024 FFIEC Census Report - Summary Census Demographic Information

State: 13 - GEORGIA (GA)

County: 009 - BALDWIN COUNTY



State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2024 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2024 Est. Tract Median Family Income	2020 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
13	009	9701.01	Upper	No	158.59	\$69,300	\$109,903	\$88,782	2386	51.76	1235	640	797
13	009	9701.02	Middle	Yes*	95.86	\$69,300	\$66,431	\$53,664	2773	33.79	937	1212	1782
13	009	9702.01	Moderate	No	52.33	\$69,300	\$36,265	\$29,297	3744	61.70	2310	480	1562
13	009	9702.02	Upper	No	125.04	\$69,300	\$86,653	\$70,000	3161	23.73	750	876	1458
13	009	9703.01	Upper	No	167.29	\$69,300	\$115,932	\$93,654	2659	31.97	850	815	1524
13	009	9703.02	Upper	No	152.39	\$69,300	\$105,606	\$85,313	3685	51.29	1890	779	1343
13	009	9704.00	Upper	No	132.92	\$69,300	\$92,114	\$74,415	4120	53.28	2195	975	1927
13	009	9705.01	Unknown	No	0.00	\$69,300	\$0	\$0	3384	37.41	1266	165	955
13	009	9705.02	Upper	No	135.32	\$69,300	\$93,777	\$75,755	2650	32.83	870	714	856
13	009	9706.00	Moderate	No	62.08	\$69,300	\$43,021	\$34,754	3586	73.26	2627	950	2049
13	009	9707.01	Moderate	No	71.00	\$69,300	\$49,203	\$39,750	1889	78.88	1490	142	784
13	009	9707.02	Unknown	No	0.00	\$69,300	\$0	\$0	1830	66.28	1213	260	800
13	009	9708.01	Upper	No	135.66	\$69,300	\$94,012	\$75,948	2748	35.23	968	1069	1434
13	009	9708.02	Low	No	47.12	\$69,300	\$32,654	\$26,382	5184	53.36	2766	843	1332

* Will automatically be included in the 2025 Distressed or Underserved Tract List

2024 FFIEC Census Report - Summary Census Demographic Information

State: 13 - GEORGIA (GA)

County: 133 - GREENE COUNTY



State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2024 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2024 Est. Tract Median Family Income	2020 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
13	133	9501.00	Upper	No	125.36	\$69,300	\$86,874	\$70,179	2070	35.60	737	640	1094
13	133	9502.00	Moderate	No	73.85	\$69,300	\$51,178	\$41,343	2273	63.31	1439	495	1007
13	133	9503.01	Upper	No	293.51	\$69,300	\$203,402	\$164,313	3108	9.04	281	1189	2025
13	133	9503.02	Upper	No	177.22	\$69,300	\$122,813	\$99,214	3802	15.60	593	1425	2126
13	133	9503.04	Upper	No	123.04	\$69,300	\$85,267	\$68,883	1867	71.61	1337	451	698
13	133	9503.05	Moderate	No	71.03	\$69,300	\$49,224	\$39,766	3378	70.96	2397	702	1265
13	133	9504.00	Middle	No	87.30	\$69,300	\$60,499	\$48,875	900	58.78	529	297	508
13	133	9505.00	Upper	No	143.54	\$69,300	\$99,473	\$80,357	1517	31.38	476	463	973
13	133	9999.99	Upper	No	139.24	\$69,300	\$96,493	\$77,952	18915	41.18	7789	5662	9696

* Will automatically be included in the 2025 Distressed or Underserved Tract List

2024 FFIEC Census Report - Summary Census Demographic Information

State: 13 - GEORGIA (GA)

County: 169 - JONES COUNTY



State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2024 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2024 Est. Tract Median Family Income	2020 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
13	169	0301.01	Upper	No	134.14	\$76,000	\$101,946	\$83,897	2888	19.70	569	953	1082
13	169	0301.03	Upper	No	156.33	\$76,000	\$118,811	\$97,769	1996	21.94	438	923	1033
13	169	0301.05	Middle	No	109.15	\$76,000	\$82,954	\$68,266	3685	28.60	1054	876	1210
13	169	0301.06	Middle	No	105.93	\$76,000	\$80,507	\$66,250	3513	66.78	2346	816	1367
13	169	0302.00	Middle	No	92.38	\$76,000	\$70,209	\$57,778	3308	24.76	819	1145	1482
13	169	0303.03	Moderate	No	74.21	\$76,000	\$56,400	\$46,417	2209	12.72	281	845	1148
13	169	0303.04	Middle	No	106.03	\$76,000	\$80,583	\$66,313	3403	20.48	697	1045	1627
13	169	0303.05	Upper	No	128.00	\$76,000	\$97,280	\$80,052	4397	21.01	924	1167	1524
13	169	0303.06	Upper	No	171.85	\$76,000	\$130,606	\$107,477	2948	38.84	1145	994	1152
13	169	9999.99	Middle	No	119.53	\$76,000	\$90,843	\$74,759	28347	29.18	8273	8764	11625

* Will automatically be included in the 2025 Distressed or Underserved Tract List

2024 FFIEC Census Report - Summary Census Housing Information

State: 13 - GEORGIA (GA)

County: 009 - BALDWIN COUNTY



State Code	County Code	Tract Code	Total Housing Units	1- to 4- Family Units	Median House Age (Years)	Inside Principal City?	Owner Occupied Units	Vacant Units	Owner Occupied 1- to 4- Family Units	Renter Occupied Units
13	009	9701.01	797	797	24	No	640	44	640	113
13	009	9701.02	1807	1782	30	No	1212	413	1212	182
13	009	9702.01	1784	1562	41	No	480	358	480	946
13	009	9702.02	1559	1458	29	No	876	265	876	418
13	009	9703.01	1524	1524	23	No	815	568	815	141
13	009	9703.02	1617	1343	30	No	779	106	779	732
13	009	9704.00	2330	1927	45	No	975	304	975	1051
13	009	9705.01	1669	955	30	No	165	403	165	1101
13	009	9705.02	966	856	24	No	714	211	714	41
13	009	9706.00	2081	2049	40	No	950	575	950	556
13	009	9707.01	868	784	60	No	142	258	142	468
13	009	9707.02	870	800	54	No	260	176	260	434
13	009	9708.01	1434	1434	35	No	1069	176	1069	189
13	009	9708.02	1332	1332	43	No	843	83	843	406

2024 FFIEC Census Report - Summary Census Housing Information

State: 13 - GEORGIA (GA)

County: 133 - GREENE COUNTY



State Code	County Code	Tract Code	Total Housing Units	1- to 4- Family Units	Median House Age (Years)	Inside Principal City?	Owner Occupied Units	Vacant Units	Owner Occupied 1- to 4- Family Units	Renter Occupied Units
13	133	9501.00	1094	1094	35	No	640	309	640	145
13	133	9502.00	1032	1007	48	No	495	284	495	253
13	133	9503.01	2123	2025	19	No	1189	768	1182	166
13	133	9503.02	2136	2126	19	No	1425	561	1425	150
13	133	9503.04	791	698	41	No	451	125	419	215
13	133	9503.05	1426	1265	39	No	702	154	702	570
13	133	9504.00	508	508	47	No	297	83	297	128
13	133	9505.00	984	973	30	No	463	439	463	82
13	133	9999.99	10094	9696	27	No	5662	2723	5623	1709

2024 FFIEC Census Report - Summary Census Housing Information

State: 13 - GEORGIA (GA)

County: 169 - JONES COUNTY



State Code	County Code	Tract Code	Total Housing Units	1- to 4-Family Units	Median House Age (Years)	Inside Principal City?	Owner Occupied Units	Vacant Units	Owner Occupied 1- to 4- Family Units	Renter Occupied Units
13	169	0301.01	1141	1082	32	No	953	79	953	109
13	169	0301.03	1033	1033	26	No	923	11	923	99
13	169	0301.05	1210	1210	28	No	876	65	876	269
13	169	0301.06	1367	1367	46	No	816	171	816	380
13	169	0302.00	1482	1482	29	No	1145	222	1145	115
13	169	0303.03	1148	1148	33	No	845	130	845	173
13	169	0303.04	1627	1627	29	No	1045	242	1045	340
13	169	0303.05	1643	1524	21	No	1167	28	1167	448
13	169	0303.06	1259	1152	21	No	994	48	994	217
13	169	9999.99	11910	11625	30	No	8764	996	8764	2150

Loan Products

Consumer Non-real Estate

Minimum Loan Amount \$2,000.00

Loan Administration Fee \$250.00

New Auto/Truck

Used Auto/Truck

RV Loans

New Recreational Vehicle

Used Recreational Vehicle

New Equipment

Used Equipment

New Boats

Used Boats

Exchange Bank CD or Savings Secured

Stock Secured/Marketable Securities/Cash Surrender Value (Life Insurance)

Unsecured Loan - Not to exceed 60% APR

Express Credit: Maximum Term 36 Months – (No Loan Administration Fee)

Single Pay- Not to exceed 60% APR, not to exceed 6 months

Consumer Open End Real Estate

Home Equity Line of Credit HELOC

Loan administration Fee \$275.00

Consumer Closed End Real Estate

New Money

Loans over \$50,000 - Loan Origination fee ½% of new money with a \$275.00 Loan Administration Fee

Loans \$50,000 and under - \$275.00 Loan Administration Fee

Refinance with New Money

Loan Origination fee ½% of new money with a \$275.00 Loan Administration Fee

Refinance of Existing Loan with No New Money

Loan Administration Fee \$275.00

5/1 Adjustable- Rate Mortgage

5-year Fixed Payout (No Amortization)

Consumer Construction Loans

New Money

Loans over \$50,000 - Loan Origination fee 1% of new money with a \$275.00 Loan Administration Fee

Loans \$50,000 and under - \$275.00 Loan Administration Fee

Refinance with New Money

Loan Origination fee 1% of new money with a \$275.00 Loan Administration Fee

Refinance of Existing Loan with No New Money

Loan Administration Fee \$275.00

Consumer Bridge and Temporary Loans

New Money

Loans over \$50,000 - Loan Origination fee 1% of new money with a \$275.00 Loan Administration Fee

Loans \$50,000 and under - \$275.00 Loan Administration Fee

Refinance with New Money

Loan Origination fee 1% of new money with a \$275.00 Loan Administration Fee

Refinance of Existing Loan with No New Money

Loan Administration Fee \$275.00

Consumer Vacant Land Loans

New Money

Loans over \$50,000 - Loan Origination fee ½% of new money with a \$275.00 Loan Administration Fee

Loans \$50,000 and under - \$275.00 Loan Administration Fee

Refinance with New Money

Loan Origination fee ½% of new money with a \$275.00 Loan Administration Fee

Refinance of Existing Loan with No New Money

Loan Administration Fee \$275.00

35 Month Balloon and

5/5 Variable Rate Loan with 10-year, 15-year amortization, and 20-year amortization

Consumer 30-Year Fixed Rate Jumbo

Consumer 30-Year Fixed Rate Jumbo- Purchase and No Cash Out Refinance First Lien
Primary/Second/Vacation Home

Purchase - Loan Origination Fee ¼% plus \$275.00 Loan Administration Fee

Refinance No Cash out - Loan origination Fee ¼% plus \$275.00 Loan Admin Fee

Commercial Non-Real Estate

Loan administration Fee \$275.00

Commercial Real Estate

Commercial Construction Loans 6-12 Months First Lien Only, not to exceed 12 months

Commercial Bridge Temporary Loan-Revolving LOC - 6-12 Months First Lien Only, not to exceed 12 months

New Money

Loans over \$50,000 - Loan Origination fee 1% of new money with a \$275.00 Loan Administration Fee

Loans \$50,000 and under - \$275.00 Loan Administration Fee

Refinance with New Money

Loan Origination fee 1% of new money with a \$275.00 Loan Administration Fee

Refinance of Existing Loan with No New Money

Loan Administration Fee \$275.00

Commercial Vacant Land

Commercial Investment Dwellings and Commercial Properties

Commercial Investment Properties

New Money

Loans over \$50,000 - Loan Origination fee ½% of new money with a \$275.00 Loan Administration Fee

Loans \$50,000 and under - \$275.00 Loan Administration Fee

Refinance with New Money

Loan Origination fee ½% of new money with a \$275.00 Loan Administration Fee

Refinance of Existing Loan with No New Money

Loan Administration Fee \$275.00

Secondary Market Correspondent Fee Chart

Origination Fee .50% - No Cap

Secondary Market Retail

Renasant*

**Secondary Market loans through Freddie Mac may be serviced by Exchange Bank. Servicing may be transferred for loans sold to other investors, such as Renasant.*

Exchange Bank (HMDA) Home Mortgage Disclosure Statement

The HMDA data about our residential mortgage lending is available online for review. The data shows geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials.

These data are available online at the Consumer Financial Protection Bureau's website (www.consumerfinance.gov/hmda).

HMDA data for many other financial institutions are also available at this website.

ALL INTEREST AND NON INTEREST PERSONAL CHECKING AND SAVINGS ACCOUNTS

March 6, 2025

This disclosure contains information about terms, fees, and interest rates for some of the accounts we offer.

Interest Rates and Annual Percentage Yields are current as of 03-06-2025.
For current rate information call (478) 452-4531.

SMART START CHECKING

Limitations: You must deposit \$100.00 to open this account. No transaction limitations apply to this account.

Account Fees: In order to open the account, you must present a valid Student Identification. Upon your graduation date, your account will be converted to an Exchange Solutions account and you will receive a disclosure describing your new account terms.

EXCHANGE EZ

Limitations: You must deposit \$100.00 to open this account. No transaction limitations apply to this account. This is a checkless account. Check orders are not permitted. This account is not eligible for Overdraft Protection or Exchange Bank Bill Pay services.

Account Fees: This account has a monthly service charge of \$10.00. An additional \$3.00 monthly paper statement fee will be charged for receiving paper statements.

Paperless Online Statement:

Electronic/Online Statement(s) are provided through Online Banking each statement cycle. Clients must select the option to no longer receive paper account statements through U.S. mail or a \$3.00 monthly paper statement fee applies. Online Banking is required to access Paperless Online Statements.

EXCHANGE SOLUTIONS

Limitations: You must deposit \$100.00 to open this account. No transaction limitations apply to this account.

Account Fees: This account has a monthly service charge of \$6.00. \$1.00 discount on monthly service fee for receiving e-statements.

EXCHANGE ADVANTAGE

Limitations: You must deposit \$100.00 to open this account. You must be age 60 or better. No transaction limitations apply to this account.

EXCHANGE CHECKING

Limitations: You must deposit \$100.00 to open this account. You may make 25 withdrawals from your account every statement cycle. After the allowed 25 debits, a \$0.30 debit item fee per item will be imposed. If the minimum daily balance of \$500.00 is maintained, the fee will be waived.

Account Fees: A monthly minimum balance fee of \$6.95 will be imposed every statement cycle if the balance in the account falls below \$500.00 any day of the statement cycle. If your minimum daily balance is greater than \$5000.00 in any combination of checking, savings, or certificate of deposit, the monthly minimum balance fee will be waived regardless of the balance in this account. We include any account that you have ownership, whether individual or joint, in calculating your total deposit relationship.

NEW HORIZONS CHECKING

We allow you to order 3 boxes of checks (New Horizons Specialty Checks) per year with no charge. After the three boxes, you will be charged the standard fee for the type of checks you order. There is no charge for notary services, fax services, incoming wire transfers, 3"x5"x22" safe deposit box (upon availability), medallion signature guarantee, cashier checks, and Exchange Bank will not charge a fee for ATM usage at other Financial Institutions.

Rate Information: This Account is an interest bearing account. The interest rate on the account is 0.20% with an annual percentage yield of 0.20%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded monthly and will be credited to the account monthly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day.

Limitations: You must deposit \$100.00 to open this account. No transaction limitations apply to this account.

Account Fees: In order to qualify for this account, you must maintain a minimum daily deposit balance of \$10,000.00 in any one or combination of checking, savings, and/or Certificates of Deposit. We include any account in which you hold ownership whether individual or joint, in this relationship calculation. We allow you to order 3 boxes of checks (New Horizons specialty checks) per year with no charge. After the three boxes, you will be charged the standard fee for the type of checks you order. There is no charge for Notary Services, Fax Services, Incoming Wire Transfers, 3"x5"x22" Safe Deposit Box (upon Availability), Medallion Signature Guarantee, ATM Usage at other Financial Institutions, Cashier Checks.

If we convert your account to an Interest Checking account we will mail Interest Checking disclosures to you at least 30 days prior to the conversion of your account.

EXCHANGE INTEREST CHECKING

Rate Information: This Account is an interest bearing account. The interest rate on the account is 0.05% with an annual percentage yield of 0.05%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account Daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded monthly and will be credited to the account monthly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day.

Limitations: You must deposit \$100.00 to open this account. No transaction limitations apply to this account.

Account Fees: The Minimum Balance Fee is calculated in the account as follows:

<u>Minimum Daily Balance</u>	<u>Minimum Balance Fee</u>
\$0 - \$999.99	\$7.95 *
\$1000.00 - \$1999.99	\$5.95 *
\$2000.00 or more	Fee is waived

* If your minimum daily balance is greater than \$10,000.00 in any combination of checking, savings, or certificate of deposit, the minimum balance fee will be waived regardless of the balance in this account. We include any account that you have ownership, whether individual or joint, in calculating your total deposit relationship.

EXCHANGE INTEREST + CHECKING

Rate Information: This Account is an interest bearing account. If the daily balance is less than \$25,000.00, the interest rate paid on the entire balance in the account will be 0.05% with an annual percentage yield of 0.05%. If the daily balance is more than \$24,999.99, but less than \$50,000.00, the interest rate paid on the entire balance in the account will be 0.10% with an annual percentage yield of 0.10%. If the daily balance is more than \$49,999.99 the interest rate paid on the entire balance in the account will be 0.15% with an annual percentage yield of 0.15%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded monthly and will be credited to the account monthly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day.

Limitations: You must deposit \$5,000.00 to open this account. No transaction limitations apply to this account.

Account Fees: A minimum balance fee of \$10.00 will be imposed every statement cycle if the balance in the account falls below \$5,000.00 any day of the statement cycle. If your minimum daily balance is greater than \$25,000.00 in any combination of checking, savings, or certificate of deposit, the minimum balance fee will be waived regardless of the balance in this account. We include any account that you have ownership, whether individual or joint, in calculating your total deposit relationship.

EXCHANGE MONEY MARKET

Rate Information: This Account is an interest bearing account. If the daily balance is less than \$25,000.00, the interest rate paid on the entire balance in the account will be 0.25% with an annual percentage yield of 0.25%. If the daily balance is more than \$24,999.99, but less than \$50,000.00, the interest rate paid on the entire balance in the account will be 0.30% with an annual percentage yield of 0.30%. If the daily balance is more than \$49,999.99, but less than \$100,000.00, the interest rate paid on the entire balance in the account will be 0.35% with an annual percentage yield of 0.35%. If the daily balance is more than \$99,999.99, but less than \$250,000.00, the interest rate paid on the entire balance in the account will be 0.50% with an annual percentage yield of 0.50%. If the daily balance is more than \$249,999.99 the interest rate paid on the entire balance in the account will be 1.20% with an annual percentage yield of 1.21%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded monthly and will be credited to the account monthly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day.

Limitations: You must deposit \$100.00 to open this account. A \$5.00 excess debit fee will be charged for each debit over 6 per monthly statement cycle.

Account Fees: A minimum balance fee of \$9.00 will be imposed every month if the balance in the account falls below \$2000.00 any day of the statement cycle. If your minimum daily balance is greater than \$25,000.00 in any combination of checking, savings, or certificate of deposit, the service charge will be waived regardless of the balance in this account. We include any account that you have ownership, whether individual or joint, in calculating your total deposit relationship.

EXCHANGE SAVINGS

Rate Information: This Account is an interest bearing account. The interest rate on the account is 0.20% with an annual percentage yield of 0.20%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded quarterly and will be credited to the account quarterly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day. You must maintain a minimum balance of \$200.00 in the account each day to obtain the disclosed annual percentage yield.

Limitations: You must deposit \$100.00 to open this account. A \$5.00 debit item fee will be charged for each debit over 6 per quarterly statement cycle.

Account Fees: A minimum balance fee of \$15.00 will be imposed quarterly unless you maintain either a minimum daily balance of \$300.00 or a average daily balance of \$500.00 for the quarter. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

EXCHANGE SAV SPEC

Rate Information: This Account is an interest bearing account. The interest rate on the account is 0.20% with an annual percentage yield of 0.20%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded quarterly and will be credited to the account quarterly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day.

Limitations: You must deposit \$100.00 to open this account. A \$5.00 debit item fee will be charged for each debit over 6 per quarterly statement cycle.

Account Fees: A minimum balance fee of \$15.00 will be imposed quarterly unless you maintain either a minimum daily balance of \$100.00 or a average daily balance of \$500.00 for the quarter. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

EXCHANGE KIDS SAVINGS ACCOUNT

Rate Information: This Account is an interest bearing account. The interest rate on the account is 0.20% with an annual percentage yield of 0.20%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded quarterly and will be credited to the account quarterly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day. You must maintain a minimum balance of \$100.00 in the account each day to obtain the disclosed annual percentage yield.

Limitations: You must deposit \$20.00 to open this account. Your account must remain open for a minimum of 6 months from the account opening date or you will be assessed a \$10.00 fee to close the account. A \$5.00 debit item fee will be charged for each debit over 6 per quarterly statement cycle. **ELIGIBILITY:** Available to anyone under the age of 18. A parent/guardian must be present to open this account and must present a social security card for child. The parent/guardian must present a valid driver's license and social security number. The parent/guardian must be on the account. Upon the child's 18th birthday the account will be converted to an Exchange Savings Account with a disclosure describing the new account terms.

Account Fees: The minimum balance fee associated with the account will be waived during the first year that the account is opened. Once the first year has expired, a minimum balance fee of \$15.00 will be imposed quarterly unless you maintain a minimum daily balance of \$100.00 or a average daily balance of \$500.00 for the quarter. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

HEALTH SAVINGS ACCT

Eligibility:

High Deductible Health Plan is required. Please provide a copy of insurance card at time of account opening.

Rate Information: This Account is an interest bearing account. The interest rate on the account is 0.05% with an annual percentage yield of 0.05%.

The interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on the account Daily. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded monthly and will be credited to the account monthly. If the account is closed before interest is credited, you will not receive the accrued interest.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day.

Limitations: You must deposit \$100.00 to open this account.

MISCELLANEOUS FEES AND CHARGES

ACCOUNT RESEARCH SERVICES

STATEMENT COPY FEE (PER STATEMENT): \$3.00
BALANCE INQUIRE BY PHONE (IF BALANCE IS LESS THAN \$300.00): \$3.00
ACTIVITY PRINTOUT: \$3.00
ACCOUNT RESEARCH OR BALANCING ASSISTANCE : \$20.00 PER HOUR

ATM/DEBIT CARD

WITHDRAWALS FROM ATM'S, NOT OWNED OR OPERATED BY EXCHANGE BANK "W/D SVC" (FREE FOR NEW HORIZONS MEMBERS): \$2.50
REPLACEMENT OF ATM/DEBIT CARD (INSTANT-ISSUE): \$5.00
BALANCE INQUIRE AT ATM NOT OWNED OR OPERATED BY EXCHANGE BANK "INQ SVC": \$0.50

OVERDRAFT FEES

OVERDRAFT FEE PER DEBIT (CAN BE CREATED BY CHECK, IN-PERSON WITHDRAWAL, ATM WITHDRAWAL, OR OTHER EFT MEANS): \$35.00

WIRE TRANSFER SERVICES

WIRE FEE (INCOMING DOMESTIC AND INTERNATIONAL): \$18.00
WIRE FEE (OUTGOING DOMESTIC): \$23.00
WIRE FEE (OUTGOING INTERNATIONAL): \$68.00

OTHER MISCELLANEOUS FEES

PAPER REVERSAL FEE: \$2.50
STOP PAYMENT (EACH): \$35.00
RETURNED STATEMENT FEE: \$4.00
RETURNED ITEM(S) FEE (PER RETURN) (CAN BE CREATED BY CHECK OR EFT MEANS) : \$35.00
SWEEP TRANSFER FEE: \$5.00
DORMANT ACCOUNT FEE IF NO ACTIVITY FOR 2 YEARS: \$60.00
CLOSING ACCOUNT WITHIN 6 MONTHS FROM THE DATE OF OPENING: \$10.00
CHECK PRINTING FEES : VARY BY THE STYLE
CASHIERS CHECK: \$5.00

Member
FDIC

PUBLIC DISCLOSURE

January 19, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Exchange Bank

Certificate Number: 160

250 West Hancock Street
Milledgeville, Georgia 31061

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Atlanta Regional Office

10 10th Street NE, Suite 800
Atlanta, Georgia 30309-3849

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

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

- The loan-to-deposit ratio is reasonable.
- The bank originated a majority of its loans in the assessment areas.
- The geographic distribution of loans reflects a reasonable dispersion throughout the assessment areas given competition.
- The distribution of borrowers reflects, given the demographics of the assessment areas, reasonable penetration among individuals of different income levels and businesses of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

DESCRIPTION OF INSTITUTION

Exchange Bank is headquartered in Milledgeville, Georgia. The bank is wholly owned by Exchange Bancshares, Inc., a one-bank holding company. At the previous CRA performance evaluation conducted by the FDIC, dated January 19, 2016, Exchange Bank received a "Satisfactory" CRA rating using the Interagency CRA examination procedures for small institutions. The bank operates five full-service offices located in Milledgeville, Gray, and Greensboro, Georgia. A branch office opened in Milledgeville in an upper-income census tract on March 3, 2017. The bank has not closed any branches, and no mergers or acquisition activities have occurred since the previous evaluation.

The bank offers a variety of loan products, including consumer, commercial, and home mortgage loans, primarily focusing on commercial and home mortgage lending. Consumer residential products include fixed- and adjustable-rate loans. Commercial products include loans through the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The bank originated 309 loans through the PPP totaling \$13.7 million in 2020 and 2021. The SBA guarantees these loans under the Coronavirus Aid, Relief, and Economic Security Act. The loans serve to retain jobs that would otherwise be lost due to business closures because of the COVID-19 national emergency.

The bank offers a full range of consumer deposit products, including checking, savings, money market, and certificates of deposit accounts. Alternative banking services include internet and mobile banking, electronic bill pay, and automated teller machines (ATM).

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet the assessment areas' credit needs. As of the September 30, 2021, Consolidated Reports of

Condition and Income (Call Report), Exchange Bank had total assets of \$351.5 million, with loans totaling \$172.1 million, or 49.0 percent of total assets, and total securities of \$122.4 million. As shown in the following table, commercial real estate and commercial and industrial loans represented the largest portion of the loan portfolio at 37.0 percent, followed by one-to-four family residential properties at 32.5 percent.

Loan Portfolio Distribution as of 9/30/2021		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	38,542	22.4
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	56,037	32.5
Secured by Multifamily (5 or more) Residential Properties	5,301	3.1
Secured by Nonfarm Nonresidential Properties	56,482	32.8
Total Real Estate Loans	156,362	90.8
Commercial and Industrial Loans	7,184	4.2
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	2,562	1.5
Obligations of State and Political Subdivisions in the U.S.	6,000	3.5
Other Loans	25	0.0
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
Total Loans	172,133	100.0
<i>Source: Call Report</i>		

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its performance will be evaluated. Exchange Bank continues to define two assessment areas: Georgia Non-Metropolitan Statistical Area (MSA) and Macon-Bibb County MSA. Details on the assessment areas follow:

Description of Assessment Areas			
Assessment Area	Counties in Assessment Area	# of Census Tracts	# of Full-Service Offices
Georgia Non-MSA	Baldwin & Greene	16	4
Macon - Bibb County MSA	Jones	6	1
<i>Source: Bank Data and 2015 ACS Data</i>			

Refer to the individual assessment areas for additional information.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated January 19, 2016, to the current evaluation dated January 19, 2021. Examiners used the Small Institution CRA Examination Procedures to evaluate Exchange Bank’s CRA performance. As described in the Appendices, this procedure includes the Lending Test. Both of the bank’s assessment areas received full-scope reviews.

Examiners evaluate a bank’s lending data, deposit activity, and number of branches to determine which rated areas will receive the most weight in assigning the overall rating. For this evaluation, the Georgia Non-MSA assessment area contained the most loans and deposits, as well as, the largest branch network. Consequently, examiners gave more weight to the bank’s lending performance in this assessment area. Refer to the following table for additional details.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Georgia Non-MSA	68,273	82.1	257,407	87.9	4	80.0
Macon–Bibb County MSA	14,858	17.9	35,361	12.1	1	20.0
Total	83,131	100.0	292,768	100.0	5	100.0

Source: Bank Records; FDIC Summary of Deposits (06/30/2021)

Activities Reviewed

The CRA regulation requires a review of a bank’s lending performance with respect to home mortgage, small business, and small farm lending, if significant. Examiners determined the bank provides home mortgage and small business loans and, therefore, examiners reviewed these two product types. The bank had no small farm loans outstanding as of the September 30, 2021. The Call Report reflects that commercial loans represent 37.0 percent of the outstanding loan portfolio by dollar volume, followed by home mortgage loans at 32.5 percent. However, Exchange Bank sells a significant volume of home mortgage loans to the secondary market that are not included in the Call Report. To illustrate, the institution sold approximately 76 loans totaling \$13.7 million in 2019 and sold 304 loans totaling \$63.0 million in 2020. Therefore, examiners gave more weight to the bank’s record of originating home mortgage loans in drawing overall conclusions.

The bank is subject to the Home Mortgage Disclosure Act (HMDA). A review of all loans reported pursuant to HMDA for 2019 and 2020 were evaluated for analysis purposes. There were 605 HMDA loans originated for \$117.5 million. Examiners compared the bank’s performance in each year to the respective aggregate HMDA data. In addition, examiners compared the bank’s home mortgage lending performance to applicable demographic data based on the 2015 American Community Survey (ACS) data.

In addition, examiners reviewed a sample of small business loans, as defined in the Glossary, for 2020 and 2021. In 2020, the bank originated 266 small business loans totaling \$20.1 million. Examiners reviewed a sample of 57 small business loans totaling \$5.2 million. Of the small

business loans sampled in 2020, 28 loans totaling \$2.1 million were SBA PPP loans. Due to the large volume of PPP loans and the fact that business revenue information was not collected for 19 (67.9 percent) of these loans, examiners also reviewed a sample of 2021 small business loans. In 2021, the bank originated 348 small business loans totaling \$23.9 million. Examiners reviewed a sample of 58 small business loans totaling \$4.1 million. The sample was comprised of 32 PPP loans; however, the bank collected revenue information for all but four of the loans. As a non-reporter, examiners did not use aggregate small business lending data for comparison purposes; instead, examiners compared the bank’s 2020 and 2021 small business lending performance to 2020 and 2021 Dunn & Bradstreet (D&B) business demographic data.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Overall, Exchange Bank demonstrated satisfactory performance under the Lending Test. This rating is supported by a reasonable loan-to-deposit ratio; a majority of the loans originated within the assessment areas; an overall reasonable geographic distribution of loans; and a reasonable distribution of loans to individuals of different income levels and businesses of different sizes. Lastly, no CRA-related complaints were received since the previous evaluation.

Loan-to-Deposit Ratio

The bank's net loan-to-deposit ratio (NLTD) is reasonable given the institution's size, financial condition, and assessment areas' credit needs. The NLTD ratio for the previous 23 quarters averaged 65.5 percent. This ratio is calculated on a net basis, excluding the loan loss reserves and unearned income. Since the previous evaluation, the bank’s NLTD ratio has ranged from a high of 75.3 percent on September 30, 2018 to a low of 54.6 percent on September 30, 2021. The NLTD ratio fluctuated until September 20, 2018 when a decreasing trend began. This trend is in part due to deposits increasing at a faster rate than loans. The increasing trend in deposits began on December 31, 2019.

The following table presents the average NLTD ratio for Exchange Bank as well as for comparable institutions based on asset size, geographic location, and/or lending focus. Exchange Bank maintained an average NLTD ratio that was lower than three comparable banks and only slightly lower than three other comparable banks.

Loan-to-Deposit Ratio Comparison		
Bank Name and Location	Total Assets as of 9/30/2021 \$(000s)	Average NLTD Ratio (%)
Exchange Bank, Milledgeville, GA	\$351,480	65.5
Century Bank and Trust, Milledgeville, GA	\$344,155	65.8
Citizens Bank of the South, Sandersville, GA	\$326,282	78.5
Bank of Dudley, Dudley, GA	\$304,337	75.0
Great Oaks Bank, Eastman, GA	\$287,022	66.1
The Geo. D. Warthen Bank, Sandersville, GA	\$232,686	66.4
Magnolia State Bank, Eastman, GA	\$203,946	75.3
<i>Source: Call Reports 3/31/2016 through 9/30/2021</i>		

Assessment Area Concentration

The bank originated a majority of home mortgage and small business loans, both by number and dollar volume, within the assessment areas. Refer to the table below for details.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2019	115	66.9	57	33.1	172	20,960	69.8	9,069	30.2	30,029
2020	259	59.8	174	40.2	433	56,608	64.7	30,880	35.3	87,488
Small Business										
2020	40	70.2	17	29.8	57	3,244	62.9	1,914	37.1	5,158
2021	35	60.3	23	39.7	58	2,319	56.1	1,814	43.9	4,133

Source: 2019 & 2020 HMDA Data and 1/1/2020-12/31/2021 Bank Data

Geographic Distribution

Overall, the geographic distribution of loans reflects reasonable penetration throughout the assessment areas. Examiners based this conclusion on the bank’s home mortgage lending performance, which received greater weight. The bank’s small business lending performance in the Georgia Non-MSA assessment area was poor. Refer to each assessment area for additional details.

Borrower Profile

Overall, the distribution of borrowers reflects, given the demographics of the assessment areas, reasonable penetration among individuals of different income levels and businesses of different sizes. The bank’s performance was consistent throughout the assessment areas. Refer to each assessment area for additional details.

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation. Therefore, this factor did not affect the Lending Test rating.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices. Therefore, this consideration did not affect the institution’s overall CRA rating.

GEORGIA NON-MSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN GEORGIA NON-MSA ASSESSMENT AREA

Exchange Bank defined this assessment area to include all of Baldwin and Greene Counties. Four of the bank’s five (80.0 percent) offices are located in this assessment area, including the main office. Three of the branches are located in an upper-income census tract and one is in a middle-income census tract.

Economic and Demographic Data

The Georgia Non-MSA assessment area includes 16 census tracts, which consist of 3 moderate-, 7 middle-, and 6 upper-income. All four middle-income census tracts in Baldwin County are distressed middle-income census tracts due to poverty. The table below outlines select demographic data of this assessment area based on the 2015 ACS data and the 2021 D&B data.

Demographic Information of the Georgia Non-MSA Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	16	0.0	18.8	43.8	37.5	0.0
Population by Geography	62,126	0.0	17.5	43.2	39.3	0.0
Housing Units by Geography	29,143	0.0	16.6	38.3	45.0	0.0
Owner-Occupied Units by Geography	13,507	0.0	11.9	37.5	50.7	0.0
Occupied Rental Units by Geography	9,178	0.0	24.6	42.1	33.3	0.0
Vacant Units by Geography	6,458	0.0	15.2	34.7	50.0	0.0
Businesses by Geography	6,593	0.0	16.4	33.7	49.9	0.0
Farms by Geography	238	0.0	15.5	35.3	49.2	0.0
Family Distribution by Income Level	13,899	23.4	15.5	14.2	46.9	0.0
Household Distribution by Income Level	22,685	29.0	14.9	13.4	42.7	0.0
Median Family Income Non-MSAs – GA		\$45,886	Median Housing Value			\$159,081
			Median Gross Rent			\$669
			Families Below Poverty Level			18.7%
<i>Source: 2015 ACS Data and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The table on the following page reflects the low-, moderate-, middle-, and upper-income Median Family Income (MFI) categories in the assessment area. During 2021, the maximum MFI for low-income families was less than \$26,700, which is low, when considering the median housing value

of \$159,081. Further, 18.7 percent of families have incomes below the federal poverty level. These families will likely face difficulty in qualifying for home mortgage loans.

Georgia Non-MSA Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2019 (\$49,700)	<\$24,850	\$24,850 to <\$39,760	\$39,760 to <\$59,640	≥\$59,640
2020 (\$51,800)	<\$25,900	\$25,900 to <\$41,440	\$41,440 to <\$62,160	≥\$62,160
2021 (\$53,400)	<\$26,700	\$26,700 to <\$42,720	\$42,720 to <\$64,080	≥\$64,080
<i>Source: FFIEC</i>				

As shown in the table below, the unemployment rates for the two counties increased from 2019 to 2020 and then declined by December 2021. For both counties, the unemployment rates in 2019 were higher than the state and national rates. In 2020 and December 2021, the unemployment rates in both counties were lower than the national rates.

Annual Unemployment Rates			
Area	2019	2020	December 2021
	%	%	%
Baldwin County	4.3	6.9	3.0
Greene County	3.9	5.9	2.5
Georgia	3.5	6.6	2.6
National Average	3.7	8.1	4.0

In terms of businesses and the economy, the 2021 D&B data shows the top industries in the Georgia non-MSA assessment area were services, non-classifiable establishments, and retail trade. The Georgia Department of Labor states that A. W. Holdings, LLC; Geo Corrections & Detention, Inc.; Georgia Military College; and Walmart are among the top ten largest employers in Baldwin County. The Greene County, Georgia, Economic Development website states the top three largest employers in the county are Daniel Corporation (Reynolds-Lake Oconee), Greene County Board of Education, and The Ritz Carlton Lodge, Reynolds-Lake Oconee.

Competition

There is a high level of competition for deposits in the assessment area. In addition to competing with large national and regional banks, Exchange Bank competes with local banks, credit unions, and finance companies. As of June 30, 2021, nine FDIC-insured institutions operated 18 offices within the assessment area. The top three banks by deposit market share were BankSouth, Century Bank and Trust, and Exchange Bank. Collectively, these three banks accounted for 68.0 percent of the deposit market share. Exchange Bank ranked third in total deposits with a market share of 15.2 percent. However, the bank’s market share differs in each of the two counties. In Baldwin County, where the bank has three offices, the bank ranked second with a deposit market share of 29.5 percent. In Greene County, where the bank has one office, the bank ranked last with a deposit market share of 2.1 percent.

There is a high level of competition for home mortgage loans in the assessment area. In 2020, 203 lenders reported the origination and purchase of 2,567 loans. The top five institutions (by number of loans) were Exchange Bank; BankSouth Mortgage Company, LLC; Quicken Loans; Truist Bank; and Fairway Independent Mortgage Corporation. Collectively, these leading institutions accounted for 31.4 percent of the total market share by number of loans originated. Exchange Bank ranked first with a market share of 8.0 percent.

Community Contact

Examiners rely on contacts with community organizations to gain insight regarding the credit needs and economic conditions of a bank's assessment area. Individuals interviewed provide information based upon their knowledge and expertise in the housing, business, or economic sectors. During this evaluation, examiners conducted a community contact with an organization that serves the assessment area's businesses. The contact noted Baldwin County is a HUBZone (Historically Underutilized Business Zone), which is an SBA program for small companies that operate and employ people in areas with statistically proven economic needs. There are also two Opportunity Zones identified for redevelopment/revitalization. One Opportunity Zone is known as Renaissance Park and is located within the City of Milledgeville. Renaissance Park was once known as the world's largest insane asylum. The 1,700-acre campus is currently being repurposed and renovated. The other Opportunity Zone is located just outside the City of Milledgeville. The contact stated that there is a need for banks to aid small business development by offering workshops in conjunction with the University of Georgia Small Business Center, to be involved in local boards that support economic development, and to provide financial literacy education to high school students.

Credit Needs

Based on the community contact and demographic and economic data, some conclusions regarding the credit needs of the Georgia Non-MSA assessment area can be derived. First, the high percentage of low-income families at 23.4 percent and the high poverty rate indicate a need for financial literacy and affordable housing. However, it is doubtful that many of these families would qualify for typical home loans. Thus, government-guaranteed home loan programs with more flexible underwriting criteria may be needed. Additionally, small business loans are needed, since the area includes a HUBZone and a significant percentage of businesses have gross annual revenues of \$1.0 million or less at 88.7 percent.

CONCLUSIONS ON PERFORMANCE CRITERIA IN GEORGIA NON-MSA ASSESSMENT AREA

LENDING TEST

Overall, the bank's lending demonstrates reasonable performance. Specifically, the geographic distribution of the loans reflects a reasonable dispersion throughout the assessment area. The distribution of borrowers reflects, given the demographics of the assessment area, a reasonable penetration among individuals of different income levels and businesses of different sizes.

Geographic Distribution

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area given competition. For both years, the bank's lending in moderate-income census tracts was below the percentage of owner-occupied housing units in these tracts. However, the bank's performance was in line with aggregate performance. Specifically, the bank's performance was slightly lower than aggregate in 2019 and higher than aggregate in 2020. Although the bank's performance was lower than demographic data, in 2020, the bank ranked first in market share of loans originated or purchased in moderate-income census tracts at 10.1 percent.

Geographic Distribution of Home Mortgage Loans in Georgia Non-MSA Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate						
2019	11.9	6.3	5	5.5	246	1.6
2020	11.9	5.4	14	6.8	1,400	3.0
Middle						
2019	37.5	18.7	35	38.5	4,778	29.9
2020	37.5	16.6	55	26.7	9,875	20.8
Upper						
2019	50.7	75.0	51	56.0	10,935	68.5
2020	50.7	78.0	137	66.5	36,121	76.2
Not Available						
2019	0.0	0.0	0	0.0	0	0.0
2020	0.0	0.0	0	0.0	0	0.0
Totals						
2019	100.0	100.0	91	100.0	15,959	100.0
2020	100.0	100.0	206	100.0	47,396	100.0
<i>Source: 2015 ACS Data; Bank Data, 2019 & 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of the sampled small business loans reflects poor penetration among businesses located in moderate-income census tracts. As shown in the following table, for both years, the bank's percentage of lending in moderate-income census tracts was lower than the percentage of businesses in these tracts. Furthermore, from 2020 to 2021, the bank's percentage of lending in moderate income census tracts declined.

Geographic Distribution of Small Business Loans in Georgia Non-MSA Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate					
2020	16.3	3	10.3	272	9.4
2021	16.4	2	7.4	41	2.0
Middle					
2020	33.6	6	20.7	464	16.1
2021	33.7	12	44.4	1,379	68.0
Upper					
2020	50.1	20	69.0	2,154	74.5
2021	49.9	13	48.2	608	30.0
Not Available					
2020	0.0	0	0.0	0	0.0
2021	0.0	0	0.0	0	0.0
Totals					
2020	100.0	29	100.0	2,890	100.0
2021	100.0	27	100.0	2,028	100.0

Source: 2020 & 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.

Borrower Profile

Overall, the borrower profile distribution of the loans reflects a reasonable penetration among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

The distribution of borrowers reflects, given the demographics of the assessment area and competition, reasonable penetration among individuals of different income levels. As shown in the following table, for both years, the bank's lending performance to low-income borrowers was well below demographic data. However, opportunities to lend to low-income borrowers are limited given the high poverty rate at 18.7 percent, median family income of less than \$26,700, and median housing value at \$159,081. These families would generally not qualify for a home loan. The bank's performance was in line with aggregate lenders.

For both years, the bank's lending performance to moderate-income borrowers was below demographic data, but in line with aggregate performance. It is noted that a total of 25 loans in 2019 and 2020 were made to businesses for investment purposes, where income is not required for HMDA.

Distribution of Home Mortgage Loans by Borrower Income Level in the Georgia Non-MSA Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2019	23.4	1.9	2	2.2	105	0.7
2020	23.4	0.9	1	0.5	85	0.2
Moderate						
2019	15.5	6.8	7	7.7	529	3.3
2020	15.5	4.6	7	3.4	635	1.3
Middle						
2019	14.2	12.5	13	14.3	1,341	8.4
2020	14.2	11.2	29	14.1	4,455	9.4
Upper						
2019	46.9	63.7	56	61.5	11,748	73.6
2020	46.9	67.0	140	68.0	35,929	75.8
Not Available						
2019	0.0	15.1	13	14.3	2,236	14.0
2020	0.0	16.3	29	14.1	6,292	13.3
Totals						
2019	100.0	100.0	91	100.0	15,959	100.0
2020	100.0	100.0	206	100.0	47,396	100.0
<i>Source: 2015 ACS Data; Bank Data, 2019 & 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects reasonable penetration among businesses of different sizes. In 2020, the bank originated a majority of their small business loans with revenues collected to businesses with revenues of \$1.0 million or less. In 2021, the percentage of loans the bank made to businesses with revenue of \$1 million or less was slightly below the percentage of these businesses.

Distribution of Small Business Loans by Gross Annual Revenue Category in the Georgia Non-MSA Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2020	86.7	16	55.2	1,736	60.1
2021	88.7	22	81.5	961	47.4
>\$1,000,000					
2020	3.1	3	10.3	515	17.8
2021	2.5	3	11.1	840	41.4
Revenue Not Available					
2020	10.3	10	34.5	639	22.1
2021	8.8	2	7.4	227	11.2
Totals					
2020	100.0	29	100.0	2,890	100.0
2021	100.0	27	100.0	2,028	100.0
<i>Source: 2019 & 2020 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.</i>					

Additionally, in 2020, eight loans in the sample were SBA PPP loans for which revenue data was not collected. As illustrated in the following table, the volume of small-sized loans further demonstrates the bank's willingness to meet small business credit needs.

Distribution of PPP Loans by Loan Size in Georgia Non-MSA Assessment Area				
Loan Size	#	%	\$(000s)	%
<\$100,000	7	87.5	233	40.7
\$100,000 - \$249,000	0	0.0	0	0.0
\$250,000 - \$1,000,000	1	12.5	339	59.3
Total	8	100.0	572	100.0
<i>Source: 2020 Bank Data</i>				

MACON-BIBB COUNTY MSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MACON-BIBB COUNTY ASSESSMENT AREA

The Macon-Bibb County MSA includes five counties: Bibb, Crawford, Jones, Monroe and Twiggs. Exchange Bank defined this assessment area to include all of Jones County. One of the bank’s five (20.0 percent) offices is located in this assessment area in an upper-income census tract.

Economic and Demographic Data

The Macon-Bibb County assessment area includes six census tracts, which consist of one moderate-, two middle-, and three upper-income tracts. The table below outlines select demographic data of this assessment area based on the 2015 ACS data and the 2021 D&B data.

Demographic Information of the Macon-Bibb County Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	6	0.0	16.7	33.3	50.0	0.0
Population by Geography	28,738	0.0	25.9	32.6	41.5	0.0
Housing Units by Geography	11,600	0.0	25.3	34.7	40.0	0.0
Owner-Occupied Units by Geography	8,348	0.0	23.2	35.2	41.6	0.0
Occupied Rental Units by Geography	1,978	0.0	29.6	30.5	39.8	0.0
Vacant Units by Geography	1,274	0.0	32.3	38.0	29.7	0.0
Businesses by Geography	2,169	0.0	20.7	25.9	53.3	0.0
Farms by Geography	103	0.0	16.5	37.9	45.6	0.0
Family Distribution by Income Level	7,861	18.0	14.2	16.9	50.9	0.0
Household Distribution by Income Level	10,326	17.2	12.9	16.1	53.8	0.0
Median Family Income MSA - 31420 Macon-Bibb County, GA MSA		\$51,727	Median Housing Value			\$124,483
			Median Gross Rent			\$802
			Families Below Poverty Level			13.4%

Source: 2015 ACS Data and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. () The NA category consists of geographies that have not been assigned an income classification.*

The table on the following page reflects the low-, moderate-, middle-, and upper-income MFI categories for the Macon-Bibb County MSA. During 2021, the maximum MFI for low-income families was less than \$29,150, which is low, when considering the median housing value of \$124,483. Further, 13.4 percent of families have incomes below the federal poverty level. These families will likely face difficulty in qualifying for home mortgage loans.

Macon-Bibb County MSA Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2019 (\$57,600)	<\$28,800	\$28,800 to <\$46,080	\$46,080 to <\$69,120	≥\$69,120
2020 (\$61,200)	<\$30,600	\$30,600 to <\$48,960	\$48,960 to <\$73,440	≥\$73,440
2021 (\$58,300)	<\$29,150	\$29,150 to <\$46,640	\$46,640 to <\$69,960	≥\$69,960
<i>Source: FFIEC</i>				

As shown in the table below, the annual unemployment rate for Jones County increased from 2019 to 2020 and then declined by December 2021. However, the county’s unemployment rates were lower than the state and national rates.

Annual Unemployment Rates			
Area	2019	2020	December 2021
	%	%	%
Jones County	3.3	4.6	2.0
Georgia	3.5	6.6	2.6
National Average	3.7	8.1	4.0

In terms of businesses and the economy, the 2021 D&B data shows the top industries in the Macon-Bibb County MSA assessment area were services, non-classifiable establishments, and retail trade. The Georgia Department of Labor includes in the top ten non-governmental employers Dairy Queen; Gray Health and Rehabilitation; and Reeves Construction Co.

Moody's Economy.com, Inc., Précis Metro dated December 2020 notes the MSA is in a recovery. Payroll levels are only 3 percent below their pre-pandemic level. “House prices are climbing at their fastest pace in the current business cycle and residential permits are improving.” However, the MSA’s poverty rate is one of the ten highest nationally. Moody's Economy.com, Inc., Précis Metro dated December 2021 notes that the MSA’s economy is closing in on a full recovery.

Competition

There is a moderate level of competition for deposits in the assessment area. As of June 30, 2021, four FDIC-insured institutions operated four offices within the assessment area. By deposit market share, the banks were Morris Bank (52.8 percent), Cadence Bank, N.A. (32.6 percent), Exchange Bank (9.4 percent), and Magnolia State Bank (5.2 percent).

There is a high level of competition for home mortgage loans in the assessment area. In 2020, 106 lenders reported the origination and purchase of 959 loans. The top five institutions (by number of loans) were Robins Financial; Quicken Loans, LLC; Exchange Bank; Wells Fargo Bank, N.A.; and PennyMac Loan Services, LLC. Collectively, these leading institutions accounted for 33.2 percent of the total market share. Exchange Bank ranked third in number of loans with a market share of 5.5 percent.

Credit Needs

Based on demographic and economic data, some conclusions regarding the credit needs of the Macon-Bibb County MSA assessment area can be derived. First, the relatively high percentage of low- and moderate-income families at 32.2 percent and the high poverty rate indicate a need for financial literacy and affordable housing. However, it is doubtful that many of these families would qualify for typical home loans. Thus, government-guaranteed home loan programs with more flexible underwriting criteria may be needed. Additionally, small business loans are needed, since a significant percentage of businesses have gross annual revenues of \$1.0 million or less at 92.4 percent.

CONCLUSIONS ON PERFORMANCE CRITERIA IN MACON-BIBB COUNTY ASSESSMENT AREA

LENDING TEST

Overall, the bank's lending demonstrates reasonable performance. Specifically, the geographic distribution of the loans reflects a reasonable dispersion throughout the assessment area. The distribution of borrowers reflects, given the demographics of the assessment area, a reasonable penetration among individuals of different income levels and businesses of different sizes.

Geographic Distribution

Home Mortgage Loans

The geographic distribution of home mortgage loans is reasonable given competition and home price increases in 2020. As shown in the following table, the percentage of the bank's loans in moderate-income census tracts declined significantly from 2019 to 2020. Management reports that, due to the pandemic, demand for homes in the assessment area increased in 2020 as people wanted to move from larger cities to rural areas. Management added that some people moving to the county paid cash for their homes making it more difficult for people to find a home and one in a moderate-income area. The Jones County Development Authority notes that the average cost of a house was \$179,000 in 2020. Realtor.com notes that the median listing home price in Jones County was \$210,000, and the median home sold price was \$224,000 in December 2021. The median listing home price per square foot was \$118.

Geographic Distribution of Home Mortgage Loans in the Macon-Bibb County Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate						
2019	23.2	17.4	4	16.7	452	9.0
2020	23.2	12.7	2	3.8	183	2.0
Middle						
2019	35.2	27.4	12	50.0	1,879	37.6
2020	35.2	26.0	23	43.4	3,469	37.7
Upper						
2019	41.6	55.1	8	33.3	2,670	53.4
2020	41.6	61.3	28	52.8	5,560	60.4
Not Available						
2019	0.0	0.0	0	0.0	0	0.0
2020	0.0	0.0	0	0.0	0	0.0
Totals						
2019	100.0	100.0	24	100.0	5,001	100.0
2020	100.0	100.0	53	100.0	9,212	100.0
<i>Source: 2015 ACS Data; Bank Data, 2019 & 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of small business loans is reasonable. In 2020, the bank’s performance exceeded the percentage of businesses in moderate-income census tracts. In 2021, the bank did not make any loans in moderate-income census tracts. However, fewer sampled loans were made in the assessment area overall.

Geographic Distribution of Small Business Loans in Macon-Bibb County MSA Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate					
2020	19.3	3	27.3	189	53.4
2021	20.7	0	0.0	0	0.0
Middle					
2020	25.5	2	18.2	26	7.3
2021	25.9	4	50.0	66	22.7
Upper					
2020	55.2	6	54.5	139	39.3
2021	53.3	4	50.0	225	77.3
Not Available					
2020	0.0	0	0.0	0	0.0
2021	0.0	0	0.0	0	0.0
Totals					
2020	100.0	11	100.0	354	100.0
2021	100.0	8	100.0	291	100.0

Source: 2020 & 2021 D&B Data and Bank Data. Due to rounding, totals may not equal 100.0%.

Borrower Profile

Home Mortgage Loans

The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different income levels. As shown in the table below, for both years, the bank's lending performance to low-income borrowers was below demographic data, but exceeded aggregate performance.

In 2019, none of the bank's HMDA loans was made to moderate-income borrowers. However, in 2020, the bank improved its performance. In 2020, the bank's performance was slightly below the percentage of moderate-income families and above aggregate performance. It is noted that a total of seven loans in 2019 and 2020 were made to businesses for investment purposes, where income is not required for HMDA.

Distribution of Home Mortgage Loans by Borrower Income Level in the Macon-Bibb County MSA Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2019	18.0	3.8	3	12.5	182	3.6
2020	18.0	2.2	3	5.7	188	2.0
Moderate						
2019	14.2	14.2	0	0.0	0	0.0
2020	14.2	10.3	7	13.2	722	7.8
Middle						
2019	16.9	22.4	5	20.8	768	15.4
2020	16.9	23.4	9	17.0	928	10.1
Upper						
2019	50.9	42.1	14	58.3	2,313	46.3
2020	50.9	42.6	29	54.7	5,256	57.1
Not Available						
2019	0.0	17.4	2	8.3	1,738	34.7
2020	0.0	21.5	5	9.4	2,118	23.0
Totals						
2019	100.0	100.0	24	100.0	5,001	100.0
2020	100.0	100.0	53	100.0	9,212	100.0
<i>Source: 2015 ACS Data; Bank Data, 2019 & 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of borrowers reflects a reasonable penetration among business customers of different sizes. In 2020, the bank's percentage of loans to businesses with revenues of \$1.0 million or less was below demographic data. However, the bank originated a majority of its small business loans to businesses with revenues of \$1.0 million or less, demonstrating the bank's willingness to lend to small businesses. Additionally, three loans in the sample were SBA PPP loans for which revenue data was not collected. All three loans were in amounts of less than \$100,000. In 2021, all of the sampled loans were to businesses with revenues of \$1.0 million or less.

Distribution of Small Business Loans by Gross Annual Revenue Category in the Macon-Bibb County MSA Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2020	90.9	6	54.5	94	26.6
2021	92.4	8	100.0	291	100.0
>\$1,000,000					
2020	2.0	2	18.2	180	50.8
2021	1.8	0	0.0	0	0.0
Revenue Not Available					
2020	7.1	3	27.3	80	22.6
2021	5.8	0	0.0	0	0.0
Totals					
2020	100.0	11	100.0	354	100.0
2021	100.0	8	100.0	291	100.0
<i>Source: 2019 & 2020 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.</i>					

APPENDICES

SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The institution's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

GLOSSARY

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

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the institution under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

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

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

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. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g. geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g. innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited-scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g. geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as non-MSA): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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.

Rated Area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

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

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.