



PUBLIC DISCLOSURE

January 30, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The First National Bank of Gilbert
Charter Number: 9262

2 North Broadway
Gilbert, MN 55741

Office of the Comptroller of the Currency

222 9th Street, S
Suite 800
Minneapolis, MN 55402

Note: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not 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.

Table of Contents

Overall CRA Rating	1
Description of Institution	2
Scope of the Evaluation	3
Discriminatory or Other Illegal Credit Practices Review	4
State Rating	5
Appendix A: Scope of Examination	A-1
Appendix B: Summary of MMSA and State Ratings	B-1
Appendix C: Definitions and Common Abbreviations	C-1
Appendix D: Tables of Performance Data	D-1

Overall CRA Rating

Institution's CRA Rating: This institution is rated **Satisfactory**.

The Lending Test is rated: Satisfactory

The major factors that support this rating include:

- The First National Bank of Gilbert (FNB Gilbert or the bank) originated a majority of loans inside its assessment area (AA).
- The distribution of home mortgage loans to borrowers of different income levels is reasonable.
- The bank's loan-to-deposit (LTD) ratio is reasonable given the bank's size, financial condition, and comparison to similar situated financial institutions within the bank's market.
- The distribution of home mortgages across different income level geographies is reasonable given performance context.
- The bank did not receive any complaints during the evaluation period related to the Community Reinvestment Act (CRA).

The Lending Test rating is based on the Iron Range AA located within the Duluth, MN-WI metropolitan statistical area (MSA) serving St. Louis County in Minnesota

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA(s), the bank's LTD ratio is reasonable.

FNB Gilbert's net LTD ratio is reasonable given the bank's size, financial condition and competition/credit needs within the AA. The bank's LTD ratio averaged 82.57 percent during the evaluation period from 2019 through 2021. The ratio ranged from a quarterly high of 88.68 percent in the fourth quarter of 2021 to a low of 74.69 percent in the first quarter of 2019. The bank's LTD ratio ranks second among nine similarly situated banks. Similarly situated banks are defined as banks with total assets ranging between \$31 million to \$153 million, and that have a market presence within St. Louis County. The bank's most recent safety and soundness examination as of September 30, 2021, noted an increase in core deposits of 25 percent compared to the previous examination completed 18 months prior. Deposit growth was primarily a result of increased deposit volumes for both business and consumers from pandemic-related government stimulus programs. The following table illustrates FNB Gilbert's average LTD ratio in comparison to similarly situated banks:

Loan to Deposit			
Institution	County	Total Assets as of 6/30/2022 (\$000)	Average LTD Ratio (%)
Boundary Waters Bank	St. Louis	111,416	94.70
The First National Bank of Gilbert	St. Louis	72,762	82.57
Western National Bank	St. Louis	127,178	82.42
B2 Bank National Association	St. Louis	37,110	76.14
Northern State Bank of Virginia	St. Louis	93,925	73.43
The Miners National Bank of Eveleth	St. Louis	88,749	56.80
The First National Bank of Proctor	St. Louis	31,103	55.22
Security State Bank of Hibbing	St. Louis	153,454	50.30
First National Bank (Chisholm)	St. Louis	85,827	39.14

Lending in Assessment Area

FNB Gilbert originated a majority of the bank's loans within its AA. We transaction tested 20 home mortgage loans originated during the evaluation period. FNB Gilbert originated 90 percent of home mortgage loans by number and approximately 85 percent of home mortgage loans by dollar volume within its AA. This analysis is performed at the bank, rather than the AA level.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage (2019-2021)	18	90	2	10	20	3,117	85.4	534	14.6	3,651
Total	18	90	2	10	20	3,117	85.4	534	14.6	3,651

Description of Institution

FNB Gilbert is a \$73 million single-state national bank headquartered in Gilbert, Minnesota that primarily serves the central area of the Duluth, MN-WI MSA. For our review, the bank's AA is called the Iron Range AA. The bank is a full-service community bank offering traditional products and services, including checking and savings accounts and commercial and consumer lending products. FNB Gilbert's primary focus is home mortgage and consumer lending. The bank has two full-service branches located in Gilbert and Hoyt Lakes, MN. The bank has two automated teller machines that accept deposits at each branch location. The bank opened a branch since the prior CRA examination in Hoyt Lakes, Minnesota. The new branch opened in 2018 and did not change the bank's AA. The bank has one AA (Iron Range AA), which is located within the Duluth MN-WI MSA.

As of December 31, 2022, FNB Gilbert has \$72.8 million in total assets, \$57.2 in gross loans, \$57.7 million in total deposits and \$5.6 million in tier 1 capital. Gross loans represent 79.4 percent of total assets. The loan portfolio is comprised primarily of residential real estate loans (74.8 percent).

The bank’s AA includes 23 census tracts (CT) across St. Louis County, within the Duluth, MN-WI MSA. The AA includes 23 of 67 CTs in St. Louis County. The AA includes eight moderate-income CTS and 15 middle-income CTs. There were no low- or upper-income CTs in the bank’s AA during the evaluation period. There we no changes to the AA during the evaluation period.

FNB Gilbert is 100 percent owned by Broadway Bancshares, Inc, a single bank holding company established June 23, 2022. The holding company is owned by seven individuals, with the majority (90.33 percent) ownership within the Uhan/Hiti families. Prior to the holding company formation and during the evaluation period the bank was owned by seven individuals with ownership interest similar to the holding company ownership structure, as the Uhan/Hiti families owned over 90 percent of the bank prior to establishing the holding company. The bank has not conducted any mergers or acquisitions during our review period.

There are no legal, financial, or other factors impeding the bank’s ability to help meet the community’s credit needs. FNB Gilbert received a “Satisfactory” overall rating in the last CRA Performance Evaluation dated October 1, 2018.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated FNB Gilbert’s CRA performance using small bank performance standards, which consists of the Lending Test. The Lending Test evaluated the bank’s performance in meeting the credit needs of its AA through lending activities during the evaluation period of January 1, 2019, through December 31, 2021. We used call report data to determine the bank’s quarterly average LTD ratio.

To determine the bank’s lending performance in its AA, we selected primary products based on number of loans and dollar volume of loan originations and purchases during the evaluation period and determined that FNB Gilbert’s primary product was home mortgage loans. The table below shows details of the bank’s loan originations and purchases during the evaluation period.

Bank Loan Originations and Purchases 2019-2021		
<i>Loan Type</i>	<i>Volume by #</i>	<i>Volume by \$</i>
Home Mortgage	48%	79%
Business	23%	16%
Consumer	29%	5%
Agriculture	0%	0%
<i>Source: Bank loan origination reports for 2019-2021</i>		

We also reviewed the financial, economic, and environmental factors in the AA to determine the bank’s lending performance. Additionally, we contacted local community members with knowledge of the

economic conditions and demographics to understand the credit needs of the AA. FNB Gilbert is not subject to the CRA Community Development (CD) test due to the bank's size.

Selection of Areas for Full-Scope Review

FNB Gilbert has one AA, which is referred to as the Iron Range AA throughout this performance evaluation. The Iron Range AA is located within the Duluth, MN-WI MSA. The Iron Range AA received a full-scope review. Refer to Appendix A: Scope of Examination for an outline of the examination scope and Appendix B: Summary of MSA and State Ratings for full description of the AA and community profile.

Data Integrity

The bank is exempt from reporting Home Mortgage Disclosure Act (HMDA) data. Given the bank is not a HMDA reporter, we did not conduct a HMDA Data Integrity examination prior to the CRA examination. To evaluate the bank's performance, we selected a loan sample of the bank's primary product (home mortgage). The initial sample included a random selection of 20 home mortgage loans originated during the evaluation period. In order to have sufficient information to analyze lending performance, we expanded the sample to 60 loans.

Ratings

FNB Gilbert's overall rating is based on the lending performance within the Iron Range AA. We evaluated the bank's lending performance on five performance criteria: the LTD ratio, lending in the AA, geographic distribution of loans, lending to borrowers of different incomes, and responses to complaints related to the CRA.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of Minnesota

CRA rating for the State of Minnesota: Satisfactory

The Lending Test is rated: Satisfactory

The major factors that support this rating include:

- The bank originated a majority of its loan inside its AA.
- The distribution of home mortgage to borrowers of different income levels is reasonable.
- The bank's LTD ratio is reasonable given the bank's size, financial condition, and comparison to similarly situated financial institutions within the bank's market.
- The distribution of home mortgage across different income level geographies is reasonable given performance context.
- The bank did not receive any complaints during the evaluation period related to the CRA.

Description of Institution's Operations in Minnesota

FNB of Gilbert is a single-state, national bank headquartered in Gilbert, MN. The bank has two branch locations in Gilbert and Hoyt Lakes, MN. The bank owns two automated teller machines (ATMs) that accept deposits within their branch locations. FNB Gilbert's primary business strategy is residential real estate and consumer lending.

FNB Gilbert's AA is reasonable, complies with regulatory requirements, and does not arbitrarily exclude any low- or moderate-income (LMI) geographies or reflect illegal discrimination. The bank is located in the Duluth, MN-WI MSA and its AA is located in central St. Louis County. The AA includes 23 CTs. FNB Gilbert's AA reasonably excludes CTs within North and South St. Louis County due to distance of the CTs from the bank's branches and due to high levels of banking competition within and surrounding the city of Duluth. There is no evidence that management arbitrarily excludes LMI CTs from their AA.

Financial competition within St Louis County is strong. The June 30, 2022, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report reflects that there are 20 financial institutions within St Louis County with deposits totaling \$4.6 billion. Of those 20 banks, FNB Gilbert holds the 13th largest market share at 1.25 percent of total deposits. Wells Fargo holds the largest market share at 28.1 percent followed by US Bank, Park State Bank and National Bank of Commerce holding 18.2 percent, 11.7 percent, and 9.7 percent respectively.

The Iron Range AA's economy is largely dependent on the mining industry. Historically, mining has provided the highest paying employment for the region. The University of Minnesota Duluth recently completed a study on the Economic Impacts of Mining and found that in 2019 (within the assessment period), Minnesota's mining industry contributed more than 11,600 jobs, \$1.0 billion in labor income, \$2.1 billion in value-added spending, and more than \$4.0 billion into the state's economy. Our community contact stated that the mining industry had grown steadily prior to the COVID-19 pandemic but the region did see high unemployment and slowed operations during the beginning of the pandemic

in Spring 2020. This is reflected in unemployment data for St. Louis County for the years 2019-2021. The preliminary unemployment rate in St. Louis County was 3.8% in 2021, 7.4% in 2020, and 4.25% in 2019. Unemployment rates in the AA were marginally higher than the state of Minnesota unemployment rate of 3.4% in 2021, 6.3% in 2020 and of 3.4% in 2019. Other major industries within the iron range include Health Care & Social Assistance, Retail Trade, and Manufacturing. The community contact stated that, in general, the population is aging with few stable employment opportunities outside the local hospitals and medical facilities. The contact stated that local financial institutions were willing to meet the credit needs of the community. The contact stated that there were no unmet credit needs they were aware of.

The following table provides demographic information on the Iron Range AA. We analyzed and incorporated relevant demographic information from the AA into the Lending Test below to evaluate the bank's performance in home mortgage lending.

Table A – Demographic Information of the Assessment Area						
Assessment Area: FNB Gilbert - Iron Range AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	23	0.0	34.8	65.2	0.0	0.0
Population by Geography	64,580	0.0	32.4	67.6	0.0	0.0
Housing Units by Geography	36,578	0.0	30.3	69.7	0.0	0.0
Owner-Occupied Units by Geography	22,062	0.0	25.8	74.2	0.0	0.0
Occupied Rental Units by Geography	7,052	0.0	55.0	45.0	0.0	0.0
Vacant Units by Geography	7,464	0.0	20.2	79.8	0.0	0.0
Businesses by Geography	4,754	0.0	34.3	65.7	0.0	0.0
Farms by Geography	162	0.0	14.8	85.2	0.0	0.0
Family Distribution by Income Level	17,181	22.2	19.8	23.0	35.0	0.0
Household Distribution by Income Level	29,114	27.9	15.8	17.9	38.3	0.0
Median Family Income MSA - 20260 Duluth, MN-WI MSA		\$64,033	Median Housing Value			\$106,631
			Median Gross Rent			\$536
			Families Below Poverty Level			10.7%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Minnesota

The Minnesota state rating is based solely on the results of the Iron Range AA. As indicated previously, this is the bank's only AA, and it received a full-scope review. We based Lending Test conclusions on home mortgage, the bank's primary product.

Lending Test

The bank's performance under the Lending Test in **Minnesota** is rated **Satisfactory**

Based on a full scope review, the bank's performance in the **Iron Range AA** is **Satisfactory**.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution compared to aggregate lending data and AA demographics.

Home Mortgage Loans

FNB Gilbert exhibits reasonable distribution of home mortgage loans across different income level geographies in the AA. Refer to Table O in the state of Minnesota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

For the 2019 through 2021 evaluation period, the bank's home mortgage lending in moderate-income CTs is satisfactory given performance context. The bank originated 13.3 of its home mortgage loans in moderate-income CTs, which is below both the 25.8 percent of the AA's owner-occupied housing units that are located in moderate-income CTs and the 27.0 percent of aggregate lending that occurred in moderate-income CTs. Performance context was considered to adjust from the "poor" distribution found in transaction testing results. Performance context includes the distance FNB Gilbert branches are in relation to moderate-income CTs, traffic patterns, and the high level of competition within the moderate-income CTs. The lack of physical presence in the moderate-income CTs hindered FNB Gilbert's lending opportunities within these CTs. FNB Gilbert operates two branches which are generally located in and surrounded by middle-income CTs. 20 out of 60 loans sampled (33 percent) demonstrate FNB Gilbert primarily originates home loans within the cities that the bank has a physical presence (Gilbert and Hoyt Lakes). Moderate-income CTs within the bank's AA are located in the cities of Virginia, Eveleth, Hibbing, and Aurora MN, which are all approximately five miles from either of FNB Gilbert's branches. The level of competition among financial institutions in moderate-income CTs is strong. There are nine financial institutions in Virginia, MN (population 8,337), one financial institution in Eveleth, MN (population 3,461) and two financial institutions in Aurora, MN (population 1,667). Moderate-income CTs located in the western portion of the bank's AA are approximately 30 miles from the closest FNB Gilbert location and are better served by the seven financial institutions within Hibbing, MN. Moderate-income CTs throughout the bank's AA are better served by other financial institutions due to the proximity of moderate-income CTs from either of FNB Gilbert's physical locations.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a reasonable distribution of loans to individuals of different income levels.

Home Mortgage Loans

FNB Gilbert exhibits reasonable distribution of home mortgage loans to LMI borrowers in the AA. The high and increasing cost of housing in the AA impacted the bank's ability to make home mortgage loans to low-income borrowers, and we considered this factor when evaluating the bank's lending performance in the AA. Refer to Table P in the state of Minnesota section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

For the 2019 through 2021 evaluation period, the bank's home mortgage lending to LMI borrowers is reasonable. The bank originated 21.7 percent of its loans to moderate-income borrowers, which exceeds both the 19.8 percent of moderate-income households in the AA and the 19.3 percent of aggregate lending that occurred to moderate-income borrowers. The bank originated 10.3 percent of its loans to low-income borrowers, which is below the 22.2 percent of low-income households in the AA, but similar to the 13.5 percent of aggregate lending that occurred to low-income borrowers. In aggregate, the bank originated 32.0 percent of its loans to LMI borrowers which is below the 42 percent of LMI households within the AA, but in line with the 32.8 percent of aggregate lending from other financial institutions to LMI borrowers. Based on the 2015 American Community Survey (ACS) Census and Federal Financial Institutions Examination Council (FFIEC) data, the median housing value was \$168,660 and low-income families made less than \$34,750 in 2019, \$36,350 in 2020, and \$37,350 in 2021. Home listing data explains the inability for low-income borrowers to purchase homes. Data used for analysis include all of St. Louis County which incorporates the city of Duluth which is outside the bank's AA. The median home listing price for St. Louis County, MN was \$211 thousand (average of monthly data for 2021), a 27.3 percent increase over the assessment period (2018 to 2021). Due to the high and increasing cost of housing in the AA, it would be difficult for low-income borrowers to afford a home, which limits the bank's lending opportunities to these borrowers. One method used to determine housing affordability would be to assume a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. If using 2021's low-income annual figure of \$37,350, a borrower's housing capacity would equal \$934 (assuming no more than 30 percent of the applicant's income and no income taxes included). By using ACS and FFIEC median housing value of \$168,660 with five percent interest rate over 30 years (and not considering any down payment, homeowner's insurance, real estate taxes, or other additional monthly expenses) the monthly mortgage payment for a home at the median housing value would be \$905. These costs are challenging and may limit lending opportunities for low-income families.

Responses to Complaints

During the review period, there were no complaints related to FNB Gilbert's performance in meeting the AA's credit needs

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation and loan products considered for FNB Gilbert. There were no affiliate activities reviewed. The table also reflects the Iron Range AA that received comprehensive examination review (designated by the term “full-scope”).

Time Period Reviewed:	(01/01/2019 to 12/31/2021)	
Bank Products Reviewed:	Home Mortgage	
Rating and Assessment Areas	Type of Exam	Other Information
Minnesota		
Iron Range AA (Located within Duluth, MN-WI MSA)	Full-scope	St. Louis County (23 CTs). *Two branches located in central St. Louis County (Gilbert and Hoyt Lakes, MN)

Appendix B: Summary of MSA and State Ratings

RATINGS	
Overall Bank:	Lending Test Rating
FNB Gilbert	Satisfactory
State:	
Minnesota	Satisfactory

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

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. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder' and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, 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 conduct 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, the disposition of the application (e.g., approved,

denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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 state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) 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, and half below, a range of incomes.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties 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 percent and less than 120 percent, in the case of a geography.

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

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.

Rating Area: A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: 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 geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2019-21

Assessment Area:	Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
FNB Gilbert Iron Range AA	60	9,344	100	0.0	0.0	0.0	25.8	13.3	27.0	74.2	86.7	73.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	60	9,344	100	0.0	0.0	0.0	25.8	13.3	27.0	74.2	86.7	73.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2019-21

Assessment Area:	Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
FNB Gilbert Iron Range AA	60	9,344	100	22.2	10.0	13.5	19.8	21.7	19.3	23.0	20.0	23.7	35.0	48.3	26.0	0.0	0.0	17.5
Total	60	9,344	100	22.2	10.0	13.5	19.8	21.7	19.3	23.0	20.0	23.7	35.0	48.3	26.0	0.0	0.0	17.5

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%