



PUBLIC DISCLOSURE

April 05, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bank of Bridger, National Association
Charter Number 10844

101 S. Main Street Bridger, MT 59014

Office of the Comptroller of the Currency
101 Stewart Street, Suite 1010
Seattle, WA 98101

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, 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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Overall CRA Rating

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

The lending test is rated: Outstanding.

The community development test is rated: Outstanding.

All ratings are based entirely on the bank's performance in the states of Montana and Wyoming. The major factors that support this rating include:

Lending Test

- The reasonable loan-to-deposit (LTD) ratio.
- A substantial majority of Bank of Bridger, N.A.'s (BBNA or bank) loans are inside its assessment areas (AAs).
- Lending activity reflects excellent penetration among businesses and farms of different sizes in Montana and Wyoming.
- Lending activity reflects excellent dispersion among geographies of different income levels in Montana and Wyoming.

Community Development Test

- The bank dedicated 2,196 service hours to organizations aiding local communities.
- The bank donated \$1.4 million to qualified organizations including investing in two community development bonds benefiting local economies and low- and moderate-income (LMI) census tracts (CTs).
- The bank originated 65 community development loans totaling \$13.7 million across all three AAs. Due to the Coronavirus Disease 2019 (COVID-19) pandemic, the bank originated 510 loans totaling over \$30 million as part of the Small Business Association's (SBA) Paycheck Protection Program (PPP). The bank originated 73 loans totaling \$72 thousand as part of an in house community relief loan program.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's loan-to-deposit ratio is reasonable.

Bank of Bridger, National Association's average quarterly LTD ratio was 54.4 percent for the 12 quarters ending in December 31, 2020, which represents the evaluation period. BBNA's current LTD ratio is in line with the previous evaluation period LTD ending December 31, 2017, which was 54 percent. We compared BBNA's performance to five similarly situated banks, with similar products and service offerings with common geographies. The peer group's average quarterly LTD ratio ranged from 48.5 percent to 73.9 percent with an average of 66.9 percent. The average quarterly LTD ratio was lower than the peer group's average but still reasonable given the performance context and fell within the overall comparator LTD range.

Lending in Assessment Area

A substantial majority of the bank's loans are inside its AAs.

The bank originated and purchased 89.9 percent of its total loans by dollar volume inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under other performance criteria. By number of loans and dollar volume of loans, BBNA originated more loans to small farms within the AAs than to small businesses. However, both performance indicators exceed the standard for satisfactory performance as does the overall aggregate number and dollar volume of loans.

Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business	75	85.23	13	14.77	88	15,842	86.43	2,488	13.57	18,330
Small Farm	78	91.76	7	8.24	85	15,211	93.79	1,008	6.21	16,219
Total	153	88.44	20	11.56	173	31,053	89.88	3,496	10.12	34,549

*Source: Bank Data.
Due to rounding, totals may not equal 100.0%*

Description of Institution

Bank of Bridger, National Association is a full-service financial institution. BBNA offers traditional community bank products at twelve branches throughout Montana and northern Wyoming. As of December 31, 2020, BBNA reported \$699 million in total assets and \$72.6 million in capital. The loan portfolio comprises over 43 percent of the bank's assets. Farm and business loans represent the bank's primary loan products. Farm loans, which include loans secured by farmland and agricultural production loans, comprise 35.9 percent of the total loan portfolio. Business loans, which include commercial real estate loans, commercial and industrial loans comprise 38.3 percent of the total loan portfolio. Home and consumer loans comprise most of the remaining 26 percent. BBNA is a subsidiary of The Bridger Company, which is headquartered in Bridger, Montana. BBNA has no subsidiaries or affiliates.

Bank of Bridger, N. A. is headquartered in Bridger, Montana. In Montana, the bank has branches in Bridger, Joliet, Red Lodge, Harlem, Butte, Plentywood, Malta and Glasgow. In Wyoming, the bank has branches in Greybull, Lovell, Powell, and Thermopolis. BBNA continues to grow its geographic footprint through acquisition activity. BBNA acquired its Malta branch through an acquisition of First Security Bank of Malta as of October 7, 2019. BBNA also acquired its Glasgow branch through an acquisition of Valley Bank as of October 7, 2019. There were no other changes in branch locations during the evaluation period. The bank acquired the Plentywood, MT branch during the prior evaluation period.

BBNA's products and services, and hours of operations are similar across branches. The Bridger and Joliet branches offer Saturday drive-up hours from 9:00 am to 1:00 pm. All other branches are closed on Saturdays.

BBNA operates 22 automated teller machines (ATMs). More than half of all ATMs are located in bank branches. The remaining are standalone or located in or near convenience stores, grocery stores, and restaurants. All ATMs are in towns that BBNA has a branch, except for one ATM located in Cowley, Wyoming. This location however, is close in proximity to the Lovell, WY location. BBNA added three ATM locations during the evaluation period due to the acquisitions of the Malta (two) and Glasgow (one) branches. There were no other changes in ATM locations or functions during the evaluation period.

BBNA has three Community Reinvestment Act (CRA) AAs. Two are in Montana and one is in Wyoming. The AAs are discussed in greater detail in the Description of Institution’s Operations sections of this Performance Evaluation.

BBNA’s CRA performance was rated “Satisfactory” in the last examination which was as of April 2, 2018. There were no legal, financial, or other barriers present during the current evaluation period that would impede the bank’s ability to meet the credit and CD needs of its AAs.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated BBNA using the Intermediate Small Bank CRA Examination Procedures due to its asset size. These procedures include a lending test and a community development test. The lending test evaluates the bank’s record of meeting the credit needs of its AA through lending activities, and the CD test evaluates the bank’s record of meeting the CD needs of its AAs through qualifying lending, investment, and service activities.

When completing the lending test, our primary objectives were to assess whether BBNA originated and purchased a reasonable volume of loans that benefit small businesses, small farms, and businesses and farms operating in low- and moderate-income (LMI) areas. We also evaluated whether a reasonable percentage of BBNA’s lending activity has benefited businesses and farms operating within the bank’s designated CRA AAs. The evaluation period for our lending test was from January 1, 2018, to December 31, 2020.

We determined the above scope by performing an analysis of the bank’s loan portfolio composition as well as the overall lending activity by product type during the evaluation period. Please refer to the tables below for additional detail on loan portfolio composition as well as product lending activity during the evaluation period.

Loan Portfolio Composition as of December 31, 2020		
Loan Type	Amount (\$000)	% of Loan Portfolio
Business Loans	117,315	38.3
Farmland/Agriculture	109,856	35.9
Home Loans	56,473	18.4
Consumer	14,461	4.7
Construction and Development	6,416	2.1
Other	1,852	0.6
Total	306,373	100.0

Source: December 31, 2020, Call Report. Due to rounding, total may not equal 100.0

Lending Activity by Loan Type during Evaluation Period	
Loan Type	% of Total \$
Business Loans	36.6
Farmland/Agriculture	35.1
Home Loans	19.0
Consumer	5.4
Construction and Development	3.9
Total	100.0

Source: Bank Records from January 1, 2018, through December 31, 2020

BBNA's primary products and primary lending activity across the entire institution are business and agriculture loans. Given this information, the scope of the lending test included a review of commercial and agriculture/farm loans for all three assessment areas. Because BBNBA acquired the Glasgow and Malta branches during the evaluation period, with an October 7, 2019, effective date, our sample excluded any loans for those two branches prior to the acquisition dates, as these loans would have been considered activity of the preceding institution and not representative of BBNA's lending practices.

When completing the CD test, our primary objective was to assess whether BBNA has participated in a reasonable volume of qualified CD lending, investment, and service activities that benefited the bank's AAs. To a lesser extent, we considered qualified CD activities that benefited areas of Montana and Wyoming that are outside the bank's designated CRA AAs. The evaluation period for our CD test was from March 1, 2018, to December 31, 2020.

Selection of Areas for Full-Scope Review

We performed a full scope review of all three of BBNA's AAs which are the Bridger-Joliet-Red Lodge AA, the Montana Non-MSA AA, and the Wyoming AA. In each state, where the bank has an office, one or more of the AAs within that state are required to have a full scope evaluation consisting of a lending and CD test. Therefore, the Wyoming AA was selected for a full scope evaluation. The Bridger-Joliet-Red Lodge AA falls within the Billings, MT MSA and therefore required a full scope evaluation as well. Due to the geographic reach of the Montana Non-MSA AA, which includes the Blaine, Silverbow, Sheridan, Valley and Phillips counties, as well as the addition of the Malta and Glasgow acquisition, we also selected this AA for a full scope evaluation. The tables below reference the bank's deposits by AA as well as the lending activity for each AA during the evaluation period.

BBNA Deposits by Assessment Area		
Assessment Area	Amount (\$000)	% of Total Deposits
Bridger-Joliet-Red Lodge AA	141,489	23.1
Montana Non-MSA	208,204	34.0
Wyoming	263,457	43.0
Total	613,150	100.0

Source: June 30, 2020, FDIC Deposit Market Share Reports

BBNA Lending Activity by Assessment Area	
Assessment Area	% of Total by \$
Bridger-Joliet-Red Lodge	28.5
Montana Non-MSA	44.2
Wyoming	27.3
Total	100.0

Source: Bank Records from January 1, 2018, through December 31, 2020

In each state where the bank has an office, one or more of AAs within that state were selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank’s overall rating is a blend of the state ratings, and where applicable, multistate ratings.

When assigning the overall rating, we placed greater emphasis on the bank’s performance in Montana, because this state comprises the majority of evaluation period lending activity, and a majority of the bank’s deposits are located in Montana. By dollar volume, 72.7 percent of evaluation period loans were originated through BBNA’s Montana Branches and 57.1 percent of the overall deposits are in Montana. The MMSA rating and state ratings are based on performance in all bank AAs. Refer to the “Scope” section under each state and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

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 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 Montana

CRA rating for the State of Montana¹: Outstanding

The Lending Test is rated: Outstanding

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The bank's evaluation period lending activity reflects excellent dispersion among geographies of different income levels in the state of Montana.
- The bank's evaluation period lending activity reflects excellent penetration among businesses and farms of different sizes in the state of Montana.
- The bank has demonstrated excellent responsiveness to the community development needs of its Montana AAs.

Description of Institution's Operations in Montana

BBNA operates eight branches in six non-contiguous counties in Montana. By dollar, 57.1 percent of the bank's deposits and 72.7 percent of evaluation period loans were obtained through the bank's Montana branches. These branches are located in Bridger, Joliet, Red Lodge, Harlem, Butte, Plentywood, Glasgow, and Malta.

Bridger, Joliet, and Red Lodge are located in Carbon County, which comprises the Bridger-Joliet-Red Lodge AA. The remaining five branches are located in the Blaine, Sheridan, Silverbow, Valley, and Phillips counties which comprise the Montana Non-MSA AA. The AAs meet regulatory requirements and do not arbitrarily exclude any LMI areas. The Bridger-Joliet-Red Lodge AA is included within the Billings, MT MSA. This assessment area is comprised of four middle census tracts and one moderate income census tract. Per the 2020 Dun and Bradstreet (D&B) Data and 2015 American Community Survey (ACS), the Median Family Income (MFI) for the Billings, MT MSA is \$66,565 while the median housing value is \$225,629 and represents 3.3 times the MFI. Over 42.6 percent of households in the AA are in low- or moderate-income tracts while only 7.3 percent of families fall below the poverty line. According to the June 30, 2020, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share report, BBNA holds 61.3 percent of the area deposits with the only other institution being First Interstate Bank with 38.7 percent of the deposit market share in Carbon county.

The Montana Non-MSA AA is comprised of three contiguous counties: Blaine, Phillips and Valley, and two non-contiguous counties: Silverbow and Sheridan. Sheridan, Phillips, and Valley counties are comprised of entirely middle-income census tracts, all designated as either distressed or underserved. Blaine County is comprised of two moderate, one low, and one middle underserved census tracts. Silverbow County is comprised of three moderate and one low income census tract with the remaining four either middle- or upper-income tracts. Per the 2020 D&B Data and 2015 ACS, the MFI for the

¹ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

combined Non-MSA AA is \$59,777 with a median housing value of \$125,940 which is more affordable than the Billings, MT MSA. 47.4 percent of households are in low- or moderate-income tracts and 12.9 percent of families fall below the poverty line. According to the June 30, 2020, FDIC Deposit Market Share report, BBNA holds the second most deposits at 13.5 percent of the area deposits, while Glacier Bank holds 16.7 percent and Wells Fargo Bank holds 12.8 percent of the area deposits.

Montana's economic drivers include tourism, agriculture, and energy. The state benefits from tourist attractions in the spring, summer and fall months due to national parks. Montana also benefits from coal and oil production. Weaknesses for Montana include geographic distance from major markets. However, the state has seen an influx to metropolitan areas, escalated by the 2020 global COVID-19 pandemic which has hastened telework adoption across industries and markets. This influx has led to increased demand for housing, leading to increased prices and low inventory. The cost of construction has also increased due to logistical disruptions, which has benefitted local construction companies and labor. Local businesses are largely unaffected in a long-term sense from the pandemic compared to major metropolitan areas due to the rural nature and quick shifts in business models. However, hospitality services such as hotels continue to be burdened by significant reductions in travel.

We conducted one community contact interview for the Montana Non-MSA AA in conjunction with this examination. The community contact indicated that the overall economy is faring well and that local financial institutions are performing well. However, the COVID-19 pandemic has disrupted trade which has been a large staple in Northern Montana's economy and has impacted agriculture. Additionally, opportunities exist for lending programs targeted to borrowers in the local Native American Reservations but is typically more difficult due to the structure of these geographies. A key investment opportunity exists within infrastructure financing as these are aging in the region and could lead to more employment opportunities if more infrastructure programs develop.

We also reached out to a local community contact involved in community development in the greater region including Carbon County for the Bridger-Joliet-Red Lodge AA. The community contact noted that the local communities have been doing well especially in comparison to other more populated geographies. The contact indicated that the housing market has been good but has led to housing shortages, especially for the local workforce. Although the contact indicated that the local financial institutions are performing well, there are opportunities for providing housing developers with additional funding to address these shortages as well as developing parks, both recreational and commercial, in order to attract additional workforce to the region.

Bridger-Joliet-Red Lodge AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Bridger-Joliet-Red Lodge						
Demographic Characteristics	#	Low	Moderate	Middle	Upper	NA*
Geographies (Census Tracts)	5	0.0	20.0	80.0	0.0	0.0
Population by Geography	10,268	0.0	13.8	86.2	0.0	0.0
Housing Units by Geography	6,473	0.0	11.7	88.3	0.0	0.0
Owner-Occupied Units by Geography	3,412	0.0	13.0	87.0	0.0	0.0
Occupied Rental Units by Geography	1,068	0.0	14.5	85.5	0.0	0.0
Vacant Units by Geography	1,993	0.0	8.0	92.0	0.0	0.0
Businesses by Geography	996	0.0	9.8	90.2	0.0	0.0
Farms by Geography	152	0.0	21.7	78.3	0.0	0.0
Family Distribution by Income Level	2,752	22.2	20.2	22.8	34.8	0.0
Household Distribution by Income	4,480	26.1	16.5	18.1	39.4	0.0
Median Family Income MSA - 13740		\$66,565	Median Housing Value			\$225,629
			Median Gross Rent			\$750
			Families Below Poverty Level			7.3%
<i>Source: 2015 ACS and 2020 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>						

Montana Non-MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Montana Non-MSA						
Demographic Characteristics	#	Low	Moderate	Middle	Upper	NA*
Geographies (Census Tracts)	18	11.1	27.8	55.6	5.6	0.0
Population by Geography	56,521	11.5	25.9	54.9	7.7	0.0
Housing Units by Geography	28,860	11.7	23.8	57.6	6.9	0.0
Owner-Occupied Units by Geography	15,983	8.0	21.9	60.9	9.2	0.0
Occupied Rental Units by Geography	8,141	19.3	32.5	43.9	4.3	0.0
Vacant Units by Geography	4,736	10.8	15.0	70.3	3.9	0.0
Businesses by Geography	5,293	16.9	21.7	55.4	6.0	0.0
Farms by Geography	728	1.4	10.7	87.1	0.8	0.0
Family Distribution by Income Level	14,317	24.9	18.9	20.2	36.0	0.0
Household Distribution by Income Level	24,124	29.5	17.9	16.3	36.2	0.0
Median Family Income Non-MSAs - MT		\$59,777	Median Housing Value			\$125,940
			Median Gross Rent			\$580
			Families Below Poverty Level			12.9%
<i>Source: 2015 ACS and 2020 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 Montana

We performed full-scope reviews of the Bridger-Joliet-Red Lodge and Montana Non-MSA AAs. The Bridger-Joliet-Red Lodge AA is located within the Billings, MT MSA while the remaining Montana branches located in the Blaine, Sheridan, Silverbow, Valley, and Phillips counties were all combined to produce the Montana Non-MSA AA. Due to the acquisition of Malta and Glasgow branches located in the Valley and Phillips counties during the evaluation period, the Montana Non-MSA AA also received a full scope evaluation.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MONTANA

LENDING TEST

The bank's performance under the Lending Test in Montana is rated Outstanding.

Conclusions for Areas Receiving a Full-Scope Review

Based on a full-scope review, the bank's lending performance in the state of Montana is excellent. BBNA exhibits excellent responsiveness to the credit needs of the AAs within Montana by providing business and farm loans to borrowers of different income levels, including small businesses and small farms. The bank demonstrates an excellent distribution of loans across geographies which includes LMI census tracts.

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans among geographies of different income levels in the state of Montana. This exceeds the standard for satisfactory performance. We placed greater weight on the results of our testing related to lending to small businesses in different geographies in the Bridger-Joliet-Red Lodge AA because this AA primarily focused on commercial lending as part of the Billings, MT MSA. Greater weight was also placed on results of our testing of farm loans in the Montana Non-MSA AA due to the more rural geographies which are more agriculture focused.

Small Loans to Businesses

Refer to Table Q in the state of Montana section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Bridger-Joliet- Red Lodge AA

The geographic distribution of business loans in the Bridger-Joliet-Red Lodge AA loan sample reflects excellent dispersion of lending activity throughout the AA. There was one moderate-income CT in this AA during the evaluation period. By number, BBNA originated 20 percent of the loans within our sample in the moderate-income census tract, which exceeds both the demographic and aggregate comparators at 9.8 percent and 9.2 percent, respectively.

Montana Non-MSA AA

The geographic distribution of business loans in the Montana Non-MSA AA loan sample reflects reasonable dispersion of lending activity throughout the AA. There were two low income CTs and five moderate income CTs centered in two of the five counties in the AA during the evaluation period. By number, BBNA originated 9.8 percent of our sample to businesses in the low census tracts and 19.5

percent to businesses in the five moderate-income CTs This is below comparators at 16.9 percent and 21.7 percent respectively. We also considered the bank's lending in distressed and underserved census tracts for our rating in this AA. There were 10 total middle income CTs in the AA and 70 percent were designated as distressed or underserved during the evaluation period and 66.3 percent of our sample were loans to small businesses in these designated CTs, above the demographic comparator, and reflects favorably on the bank.

Small Loans to Farms

Refer to Table S in the state of Montana section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

Bridger-Joliet- Red Lodge AA

The geographic distribution of loans to farms in the Bridger-Joliet-Red Lodge AA loan sample reflects reasonable dispersion of lending activity throughout the AA. There was one moderate income CT in this AA during the evaluation period and 35 percent of our sample, by number, included loans to farms in this CT which is near the aggregate comparator of 37 percent and exceeds the percentage of farms that are located in the moderate income CT, per a 2020 D&B survey, at 21.7 percent. This reflects reasonable performance given the small variance from the demographic comparators and the individual AA primary product being business loans.

Montana Non-MSA AA

The geographic distribution of loans to farms in the Montana Non-MSA AA loan sample reflects excellent dispersion of lending activity throughout the AA. Within this AA, there were only two low and five moderate income CTs during the evaluation period, which represents under 40 percent of the total number of CTs, whereas there were a total of ten middle income CTs, or 55 percent of all CTs within the AA by number, 70 percent of which were designated as distressed or underserved. Our sample reflected no loans to farms within the two low-income CTs, which aligns with the demographic and aggregate comparators of 1.4 percent and 0.2 percent. Our sample of loans to farms was 32.8 percent within moderate income CTs and was well above the demographic and aggregate comparators at 10.7 percent and 10.5 percent, respectively. Additionally, the remaining loans within our sample were made to farms in the middle income CTs, a majority of which are designated as distressed or underserved. This shows that within our sample, BBNA's performance related to farm lending was centered in moderate income and distressed or underserved CTs and exceeded the demographic comparator lending performance. Please refer to the table below for additional detail.

Distribution of Loans by Income Level of the Borrower

The bank exhibits excellent distribution of loans to businesses and farms of different sizes, given the product lines offered by the bank. The information in this section compares BBNA's evaluation period lending activity to aggregate demographic data for the individual AAs. For this test, demographic data depicts the size of the businesses and farms operating in each AA, based on a Dun and Bradstreet survey published in December 2020. Bank data was derived from our loan sample and is measured in both dollars and number of loans.

Small Loans to Businesses

Refer to Table R in the state of Montana section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

Bridger-Joliet- Red Lodge AA

The distribution of business loans in the Bridger-Joliet-Red Lodge AA loan sample reflects excellent penetration among businesses of different sizes. By number, the percentage of loans that benefitted small businesses, which is defined as businesses with gross annual revenues of \$1 million or less, exceeds the demographic and aggregate comparators. Within our sample, 90 percent of the business loans were to small businesses, which exceeded the aggregate comparator of 50.8 percent, along with the percentage of businesses in the AA that are considered small, per a 2020 D&B survey, at 87.2 percent.

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Bridger-Joliet-Red Lodge	20	4,487	100.0	242	87.2	90.0	50.8	3.7	10.0	9.0	0.0
Total	20	4,487	100.0	242	87.2	90.0	50.8	3.7	10.0	9.0	0.0

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Montana Non-MSA AA

The distribution of business loans in the Montana Non-MSA AA loan sample reflects excellent penetration among businesses of different sizes. By number the percentage of loans that benefitted small businesses, exceeds the demographic and aggregate comparators. Within our sample, 82.9 percent of the business loans were to small businesses, which exceeded the aggregate comparator of 47.7 percent, along with the percentage of businesses in the AA that are considered small, per a 2020 D&B survey, at 82.6 percent.

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Montana Non-MSA	41	4,211	100.0	962	82.6	82.9	47.7	4.5	17.1	13.0	0.0
Total	41	4,211	100.0	962	82.6	82.9	47.7	4.5	17.1	13.0	0.0

Source: 2020 D&B Data; Loan Sample; 2018 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Small Loans to Farms

Refer to Table T in the state of Montana section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to farms.

Bridger-Joliet-Red Lodge AA

The distribution of farm loans in the Bridger-Joliet-Red Lodge AA loan sample reflects excellent penetration among farms of different sizes. By number, the percentage of loans that benefited small farms, which is defined as farms with gross annual revenues of \$1 million or less, exceeds the demographic and aggregate comparators. Within our sample, 100 percent of the farm loans were to small farms. This exceeded the aggregate comparator of 84.2 percent, along with the percentage of farms in the AA that are considered small at 96.7 percent.

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2018-20	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Bridger-Joliet-Red Lodge	20	1,370	100.0	145	96.7	100.0	84.2	0.7	0.0	2.6	0.0	
Total	20	1,370	100.0	145	96.7	100.0	84.2	0.7	0.0	2.6	0.0	

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Montana Non-MSA AA

The distribution of farm loans in the Montana Non-MSA AA loan sample reflects excellent penetration among farms of different sizes. By number, the percentage of loans that benefited small farms, which is defined as farms with gross annual revenues of \$1 million or less, exceeds the aggregate comparator. Within our sample, 96.6 percent of the farm loans were to small farms, which exceeded the aggregate comparator of 68.8 percent and is comparable to the demographic comparator at 99.3 percent.

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2018-20	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Montana Non-MSA	58	5,668	100.0	484	99.3	96.6	68.8	0.3	3.4	0.4	0.0	
Total	58	5,668	100.0	484	99.3	96.6	68.8	0.3	3.4	0.4	0.0	

Source: 2020 D&B Data; Loan Sample; 2018 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Responses to Complaints

There were no consumer complaints related to Bank of Bridger, N. A.'s CRA performance during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the state of Montana is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank exhibits excellent responsiveness to community development needs in the state.

During the evaluation period, BBNA conducted the following CD activities inside its Montana AAs, meeting the standard for excellent performance:

- Originated 414 community development loans totaling \$22.5 million, which includes 375 loans related to the SBA's Paycheck Protection Program and in-house community relief loans related to the COVID-19 global pandemic which carries significant weight. This evidences the bank's commitment to meeting the needs of its local communities, especially in distressed economic conditions.
- Donated \$1.4 million to 94 organizations including investments in two CD bonds benefiting the local communities.
- Dedicated 1497.5 service hours to 39 qualified organizations.

Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	# of Loans	% of Total	\$ of Loans	% of Total
Bridger-Joliet-Red Lodge	10	2.4	2,345,900	10.4
Montana Non-MSA	29	7.0	3,728,102	16.6
Community Relief Loans	50	12.1	49,500	0.2
<i>Bridger-Joliet-Red Lodge</i>	25		25,000	
<i>Montana Non-MSA</i>	25		24,500	
PPP Loans	325	78.5	16,341,900	72.7
<i>Bridger-Joliet-Red Lodge</i>	127		6,961,500	
<i>Montana Non-MSA</i>	198		9,380,400	
Total	414	100	22,465,403	100

The bank's performance related to community development lending is excellent and includes consideration for lending under the SBA's Paycheck Protection Program. The bank originated 10 community development loans in the Bridger-Joliet-Red Lodge AA totaling \$2.4 million and 29 CD loans in the Montana Non-MSA AA totaling \$3.7 million during the evaluation period. Altogether, the

bank originated 39 community development loans totaling \$6.1 million. During the evaluation period the COVID-19 global pandemic led to significant business, supply chain, and income disruption and impacted countries worldwide. In order to combat the disruption, the SBA authorized and guaranteed loans through the Paycheck Protection Program. BBNA participated in this program and originated 127 loans totaling \$7.0 million in the Bridger-Joliet-Red Lodge AA and 198 loans totaling \$9.4 million. In addition, BBNA also instituted a bank-specific lending program for community relief and originated 25 loans in both AAs in Montana altogether totaling \$49 thousand. COVID-19 specific lending resulted in an additional 375 loans totaling \$16.4 million above and beyond the bank's normal community development lending during the evaluation period which provided a great benefit and much needed assistance to the local communities in which the bank operates in.

Number and Amount of Qualified Investments

Qualified Investments				
Assessment Area	#	% of Total #	\$(000's)	% of Total \$
Bridger-Joliet-Red Lodge	53	40.2	1,008	72.9
Montana Non-MSA	76	57.6	34	2.5
Broader MT Statewide Area (including AAs)	3	2.3	341	24.6
Total	132	100	1,383	100

The bank's performance for providing qualified investments in Montana is excellent. The bank donated \$39 thousand to 32 organizations in the Bridger-Joliet-Red Lodge AA during the evaluation period. These donations helped fund necessary organizations and services such as food banks, healthcare foundations, and resources for victims of domestic and sexual abuse. The bank also donated \$33 thousand to 58 organizations which include community development organizations, organizations dedicated to providing needed services to impoverished individuals, food banks, and low-income housing assistance.

The bank invested in a \$969 thousand improvement bond in the Bridger-Joliet-red Lodge AA which included improvements for a moderate-income census tract and a \$340 thousand bond to aid health facilities in the greater Montana area which includes the bank's AAs.

Extent to Which the Bank Provides Community Development Services

CD Service Hours		
Assessment Area	# of Hours	# Organizations
Bridger-Joliet-Red Lodge AA	649	16
Montana Non-MSA AA	831	22
Broader MT	18	1
Total	1,498	39

The bank's performance for providing CD services in Montana is excellent. During the evaluation period, BBNA employees dedicated 648.5 service hours to 16 qualified organizations operating in the Bridger-Joliet-Red Lodge AA. These organizations provide community services, such as food assistance, financial education, economic development, and career services. Employees dedicated 831 service hours to 22 qualified organizations in the Montana Non-MSA AA during the evaluation period. These service hours were with organizations that provide assisted living for elderly residents, economic development, food, and health services to those in need, including those with disabilities. In addition, the

bank dedicated 18 hours to one organization providing community services to Montana and Wyoming which include the bank's AAs.

State Rating

State of Wyoming

CRA rating for the State of Wyoming²: Outstanding

The Lending Test is rated: Outstanding

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The bank's evaluation period lending activity reflects excellent dispersion among geographies of different income levels in the state of Wyoming.
- The bank's evaluation period lending activity reflects excellent penetration among businesses and farms of different sizes in the state of Wyoming.
- The bank has demonstrated excellent responsiveness to the community development needs of its Wyoming AA.

Description of Institution's Operations in Wyoming

BBNA operates four branches in three contiguous counties in Wyoming. By dollar, 43 percent of the bank's deposits and 27 percent of evaluation period loans were obtained through the bank's Wyoming branches. These branches are located in Greybull, Lovell, Powell, and Thermopolis.

Greybull and Lovell are located in Big Horn County, Powell is located in Park County, and Thermopolis is located in Hot Springs County. These counties comprise the Wyoming AA, except three CTs in western Park County that are geographically distant from BBNA's branch in Powell. The Wyoming AA is comprised of seven CTs, two moderate-income CTs and five middle-income CTs with four being designated as distressed or underserved. The AA meets regulatory requirements and does not arbitrarily exclude any LMI areas. According to the 2020 D&B data and 2015 ACS, the MFI in the Wyoming AA is \$66,565 with a median housing value of \$225,629. Approximately 26.1 percent of households are in low-income CTs, 16.5 percent of households are in moderate-income CTs, and 7.3 percent of families fall below the poverty line. According to the June 30, 2020, FDIC Deposit Market Share Report, BBNA holds \$263 million in deposits from its Wyoming branches and holds 16.6 percent of the deposit market share in the Big Horn, Hot Springs, and Park counties, with Pinnacle Bank holding 24.4 percent of the deposit market share and Glacier Bank holding 19.7 percent of the deposit market share.

Major economic drivers include defense, energy resources, and agriculture. Wyoming benefits from domestic and international tourism drawn by the state's national parks, abundant national energy resources, and its status as a relatively low-cost place to do business. Weaknesses in the state include high dependence on volatile energy markets as well as off-season hospitality impact from reduced tourism.

² This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Wyoming has also seen an influx from metropolitan areas, heightened by the Covid 19 pandemic which has hastened telework adoption across industries and markets. This influx has led to increased demand for housing resulting in increased prices and low inventory, particularly locales close to national parks. The cost of construction has also increased due to logistical disruptions, which in turn has benefitted local construction companies and labor. Local businesses are largely unaffected in a long-term sense from the pandemic compared to these major metropolitan areas due to the rural nature and quick shifts in business models. However, hospitality services such as hotels continue to be burdened by significant reductions in travel.

We conducted one community contact interview for the Wyoming AA in conjunction with this examination. The community contact indicated the Wyoming economy was impacted due to COVID-19 from the lack of tourism but still fared better overall than other states and communities. The contact noted overall Wyoming economy is largely driven by oil and gas economies which have been in a downturn. Housing sales and housing construction has been one positive for the economy and over the last year has led to market and price growth. The community contact stated that the local lending institutions serve the local communities well; They have met, and continue to meet, the local needs. There are plenty of community-oriented organizations that offer programs such as first time home-buyer programs and gap financing programs that provide businesses with additional funding if traditional financing has not met the need.

Wyoming AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Wyoming						
Demographic Characteristics	#	Low	Moderate	Middle	Upper	NA*
Geographies (Census Tracts)	7	0.0	28.6	71.4	0.0	0.0
Population by Geography	28,074	0.0	30.2	69.8	0.0	0.0
Housing Units by Geography	12,951	0.0	30.4	69.6	0.0	0.0
Owner-Occupied Units by Geography	8,268	0.0	30.7	69.3	0.0	0.0
Occupied Rental Units by Geography	2,901	0.0	29.2	70.8	0.0	0.0
Vacant Units by Geography	1,782	0.0	30.6	69.4	0.0	0.0
Businesses by Geography	2,097	0.0	29.8	70.2	0.0	0.0
Farms by Geography	273	0.0	18.3	81.7	0.0	0.0
Family Distribution by Income Level	7,110	21.6	23.7	23.1	31.6	0.0
Household Distribution by Income Level	11,169	26.8	17.5	22.0	33.6	0.0
Median Family Income Non-MSAs -		\$72,833	Median Housing Value			\$164,826
			Median Gross Rent			\$659
			Families Below Poverty Level			6.6%
<i>Source: 2015 ACS and 2020 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 Wyoming

We performed a full-scope review of the Wyoming AA, which is the only AA in the state of Wyoming.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WYOMING

LENDING TEST

The bank's performance under the Lending Test in Wyoming is rated Outstanding.

Conclusion for Area Receiving a Full-scope Review

Based on a full-scope review, the bank's lending performance in the state of Wyoming is excellent. BBNA exhibits excellent responsiveness to the credit needs of the Wyoming AA by providing business and farm loans to borrowers of different income levels, including small businesses and small farms and the bank demonstrates excellent distribution of loans across geographies.

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans in the state. This exceeds the standard for satisfactory performance. The tables within this section along with those in appendix D compare BBNA's lending activity during the evaluation period to aggregate demographic data for each AA. For this test, demographic data depicts the number of businesses and farms operating in low-, moderate-, middle-, and upper-income CTs, based on a D&B Survey published in December 2020. Bank data was derived from our loan samples.

Small Loans to Businesses

Refer to Table Q in the state of Wyoming section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of business loans in the Wyoming AA loan sample reflects excellent dispersion of lending activity throughout the AA. By number, BBNA originated 44.4 percent of the loans within our sample to businesses in the moderate-income census tract, which exceeds both the demographic and aggregate comparators at 29.8 percent and 28 percent, respectively.

Small Loans to Farms

Refer to Table S in the state of Wyoming section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of loans to farms in the Wyoming AA loan sample reflects excellent dispersion of lending activity throughout the AA. By number, BBNA originated 45 percent of the loans within our sample to farms in the moderate income CTs, which exceeds the demographic and aggregate comparators at 18.3 percent and 19.5 percent, respectively.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans to businesses and farms of different sizes, given the product lines offered by the bank. The tables in this section and appendix D compare BBNA's evaluation period lending activity to aggregate demographic data for the individual AA. For this test, demographic data depicts the size of the businesses and farms operating in each AA, based on a D&B survey published in December 2020. Bank data was derived from our loan sample and is measured in both dollars and number of loans.

Small Loans to Businesses

Refer to Table R in the state of Wyoming section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The distribution of business loans in the Wyoming AA loan sample reflects excellent penetration among businesses of different sizes. By number, the percentage of loans that benefitted small businesses, which is defined as businesses with gross annual revenues of \$1 million or less, exceeds the aggregate comparator. Within our sample, 77.8 percent of the business loans were to small businesses, which exceeded the aggregate comparator of 47.2 percent and was in line with the demographic comparator at 77.8 percent.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2018-20	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Wyoming	27	3,152	100.0	442	77.8	77.8	47.2	5.4	22.2	16.7	0.0	
Total	27	3,152	100.0	442	77.8	77.8	47.2	5.4	22.2	16.7	0.0	

*Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Small Loans to Farms

Refer to Table T in the state of Wyoming section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to farms.

The distribution of farm loans in the Wyoming AA loan sample reflects excellent penetration among farms of different sizes. By number, the percentage of loans that benefitted small farms, which is defined as farms with gross annual revenues of \$1 million or less, exceeds both the demographic and aggregate comparators. Within our sample, 100 percent of the farm loans were to small farms, which exceeded the aggregate comparator of 74 percent, along with the percentage of farms in the AA that are considered small, per a 2020 D&B survey, at 96 percent.

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2018-20	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Wyoming	20	1,279	100.0	97	96.0	100.0	74.0	1.5	0.0	2.6	0.0	
Total	20	1,279	100.0	97	96.0	100.0	74.0	1.5	0.0	2.6	0.0	

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Responses to Complaints

The bank did not receive any CRA-related complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank’s performance under the Community Development Test in the state of Wyoming is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits excellent responsiveness to community development needs in the state.

During the evaluation period, BBNA conducted the following CD activities inside the Wyoming AA, meeting the standard for excellent performance:

- Originated 234 community development loans totaling \$21.6 million, which includes 208 loans totaling \$13.9 million related to the SBA’s Paycheck Protection Program and in-house community relief loans related to the COVID-19 global pandemic which carries significant weight. This evidences the bank’s commitment to meeting the needs of its local communities, especially in distressed economic conditions.
- Donated \$35 thousand to 55 organizations with services benefiting the local communities.
- Dedicated 717 service hours to 19 qualified organizations.

Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank’s level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	# of Loans	% of Total	\$ of Loans	% of Total
Wyoming AA	26	11.1	7,712,982	35.7
Community Relief Loans	23	9.8	23,000	0.1
PPP Loans	185	79.1	13,899,300	64.2
Total	234	100	21,635,282	100

The bank's performance related to community development lending in Wyoming is excellent and includes consideration for lending under the SBA's PPP. The bank originated 26 community development loans totaling \$7.7 million in the Wyoming AA. During the evaluation period the COVID-19 global pandemic impacted countries world-wide and led to significant business, supply chain, and income disruption. In order to combat the disruption, the SBA authorized and guaranteed loans through the PPP. BBNA participated in this program and originated 185 loans totaling \$13.9 million in the Wyoming AA. In addition, BBNA also instituted a bank-specific lending program for community relief and originated 23 loans totaling \$23 thousand. COVID-19 specific lending resulted in an additional 208 loans totaling \$13.9 million above and beyond the bank's normal community development lending during the evaluation period in Wyoming which provided a great benefit and much needed assistance to the local communities in which the bank operates in.

Number and Amount of Qualified Investments

The bank's performance related to providing qualified investments in Wyoming is adequate. The bank donated \$35 thousand to 5 organizations in the Wyoming AA during the evaluation period. These donations helped fund necessary organizations and services such as food banks, healthcare foundations, and resources for victims of domestic and sexual abuse.

Extent to Which the Bank Provides Community Development Services

The bank's performance for providing community development services in Wyoming is adequate. During the evaluation period, BBNA employees dedicated 699 service hours to eighteen qualified organizations operating in the Wyoming AA and 18 hours to one organization benefitting Montana and Wyoming which includes the bank's AAs. These organizations provide community services, such as food assistance, financial education, economic development, and career services.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	January 1, 2018 to December 31, 2020	
Bank Products Reviewed:	Small business and Small farm Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Montana		
Bridger-Joliet-Red Lodge AA	Full Scope	Carbon County and within the Billings, MT MSA
Montana Non-MSA	Full Scope	Counties: Blaine, Silverbow, Sheridan, Valley, Phillips.
Wyoming		
Wyoming AA	Full Scope	Counties: Hot Springs, Big Horn, Park.

Appendix B: Summary of MMSA and State Ratings

RATINGS Bank of Bridger, National Association			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Bank of Bridger, NA	Outstanding	Outstanding	Outstanding
MMSA or State:			
Montana	Outstanding	Outstanding	Outstanding
Wyoming	Outstanding	Outstanding	Outstanding

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

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.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

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.

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, other secured consumer loans, and other unsecured consumer loans.

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 Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

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.

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

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

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.

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

Small Loan(s) to Farm(s): 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, or are classified as loans to finance agricultural production and other loans to farmers.

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 Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal

to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer 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 households in those geographies.
- Table V. Assessment Area Distribution of Consumer 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 households by income level in each MMSA/assessment area.

Bridger-Joliet-Red Lodge AA

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2018-20	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Bridger-Joliet-Red Lodge	20	4,487	100.0	242	0.0	0.0	0.0	9.8	20.0	9.2	90.2	80.0	83.8	0.0	0.0	0.0	0.0	0.0	6.9	
Total	20	4,487	100.0	242	0.0	0.0	0.0	9.8	20.0	9.2	90.2	80.0	83.8	0.0	0.0	0.0	0.0	0.0	6.9	

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2018-20	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Bridger-Joliet-Red Lodge	20	4,487	100.0	242	87.2	90.0	50.8	3.7	10.0	9.0	0.0		
Total	20	4,487	100.0	242	87.2	90.0	50.8	3.7	10.0	9.0	0.0		

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2018-20

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Bridger-Joliet-Red Lodge	20	1,370	100.0	145	0.0	0.0	0.0	21.7	35.0	37.0	78.3	65.0	62.3	0.0	0.0	0.0	0.0	0.0	0.7
Total	20	1,370	100.0	145	0.0	0.0	0.0	21.7	35.0	37.0	78.3	65.0	62.3	0.0	0.0	0.0	0.0	0.0	0.7

*Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues 2018-20

Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Bridger-Joliet-Red Lodge	20	1,370	100.0	145	96.7	100.0	84.2	0.7	0.0	2.6	0.0
Total	20	1,370	100.0	145	96.7	100.0	84.2	0.7	0.0	2.6	0.0

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Montana Non-MSA AA

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2018-20
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Montana Non-MSA	41	4,211	100.0	962	16.9	9.8	15.8	21.7	19.5	22.1	55.4	66.3	58.2	6.0	4.8	3.8	0.0	0.0	0.0
Total	41	4,211	100.0	962	16.9	9.8	15.8	21.7	19.5	22.1	55.4	66.3	58.2	6.0	4.8	3.8	0.0	0.0	0.0

Source: 2020 D&B Data; Loan Sample; 2018 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues				2018-20
	Total Loans to Small Businesses	Businesses with Revenues <= 1MM	Businesses with Revenues > 1MM	Businesses with Revenues Not Available

Assessment Area:	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Montana Non-MSA	41	4,211	100.0	962	82.6	82.9	47.7	4.5	17.1	13.0	0.0
Total	41	4,211	100.0	962	82.6	82.9	47.7	4.5	17.1	13.0	0.0

Source: 2020 D&B Data; Loan Sample; 2018 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2018-20

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Montana Non-MSA	58	5,668	100.0	484	1.4	0.0	0.2	10.7	32.8	10.5	87.1	67.2	89.3	0.8	0.0	0.0	0.0	0.0	0.0
Total	58	5,668	100.0	484	1.4	0.0	0.2	10.7	32.8	10.5	87.1	67.2	89.3	0.8	0.0	0.0	0.0	0.0	0.0

Source: 2020 D&B Data; Loan Sample; 2018 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues 2018-20

Total Loans to Farms	Farms with Revenues <= 1MM	Farms with Revenues > 1MM	Farms with Revenues Not Available
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Assessment Area:	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Montana Non-MSA	58	5,668	100.0	484	99.3	96.6	68.8	0.3	3.4	0.4	0.0
Total	58	5,668	100.0	484	99.3	96.6	68.8	0.3	3.4	0.4	0.0

Source: 2020 D&B Data; Loan Sample; 2018 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Wyoming AA

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Wyoming	27	3,152	100.0	442	0.0	0.0	0.0	29.8	44.4	28.0	70.2	55.6	68.1	0.0	0.0	0.0	0.0	0.0	3.9
Total	27	3,152	100.0	442	0.0	0.0	0.0	29.8	44.4	28.0	70.2	55.6	68.1	0.0	0.0	0.0	0.0	0.0	3.9

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Wyoming	27	3,152	100.0	442	77.8	77.8	47.2	5.4	22.2	16.7	0.0
Total	27	3,152	100.0	442	77.8	77.8	47.2	5.4	22.2	16.7	0.0

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2018-20

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Wyoming	20	1,279	100.0	97	0.0	0.0	0.0	18.3	45.0	19.5	81.7	55.0	80.5	0.0	0.0	0.0	0.0	0.0	0.0
Total	20	1,279	100.0	97	0.0	0.0	0.0	18.3	45.0	19.5	81.7	55.0	80.5	0.0	0.0	0.0	0.0	0.0	0.0

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues 2018-20

Total Loans to Farms	Farms with Revenues <= 1MM	Farms with Revenues > 1MM	Farms with Revenues Not Available
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Assessment Area:	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Wyoming	20	1,279	100.0	97	96.0	100.0	74.0	1.5	0.0	2.6	0.0
Total	20	1,279	100.0	97	96.0	100.0	74.0	1.5	0.0	2.6	0.0

Source: 2020 D&B Data; Loan Sample; 2019 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

BANK OF BRIDGER N.A. (10000010844) excluded from Aggregate

