



Office of the  
Comptroller of the Currency  
Washington, DC 20219

# INTERMEDIATE SMALL BANK

## PUBLIC DISCLOSURE

July 28, 2025

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Cumberland Valley National Bank and Trust Company  
Charter Number: 10254

100 South Main Street  
London, Kentucky 40741

Office of the Comptroller of the Currency  
10200 Forest Green Boulevard, Suite 501  
Louisville, Kentucky 40223

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.

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## Overall CRA Rating

**Institution's CRA rating: Outstanding**

**The lending test rating: Satisfactory**

**The community development test rating: Outstanding**

The major factors that support these ratings include:

- The lending test rating is based on reasonable geographic distribution and reasonable distribution of loans to individuals of different income levels and businesses of different sizes in Kentucky.
- A substantial majority of Cumberland Valley National Bank and Trust Company's (CVNB or bank) loans were originated inside its assessment areas (AA)
- The loan-to-deposit (LTD) ratio was reasonable given the bank's size, financial condition, and credit needs of its AA.
- The community development (CD) test rating is based on excellent responsiveness to community needs through qualified CD loans, investments, and services.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio is reasonable. CVNB's LTD ratio averaged 70.8 percent over the 12-quarter evaluation period, with a quarterly high of 78.6 percent and a quarterly low of 59.2 percent. The bank's LTD ratio was reasonable compared to 14 similarly situated banks with a combined average LTD ratio of 82.6 percent.

### Lending in Assessment Area

A substantial majority of the bank's loans were inside its AA. Management originated or purchased 77.2 percent of its total loans by number and 68.2 percent by dollar, inside the AAs during the evaluation period. This analysis is performed at the bank, rather than the AA level.

Lending Inside and Outside of the Assessment Area										2022 - 2024
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	344	78.4	95	21.6	439	77,268	68.5	35,592	31.5	112,860
Small Business	41	68.3	19	31.7	60	5,482	64.8	2,976	35.2	8,458
Total	385	77.2	114	22.9	499	82,750	68.2	38,568	31.8	121,318
Source: HMDA data 1/1/2022 – 12/31/2024, a random sample of small loans to businesses from bank record Originated during the same period. Due to rounding, totals may not equal 100.0%										

## Description of Institution

CVNB is a full-service, nationally-chartered intrastate bank headquartered in London, Kentucky. The bank is wholly owned by Cumberland Valley Financial Corporation, a one-bank holding company. The bank operates 15 branch locations, all with full service automated teller machines (ATM) and one stand-alone ATM in Corbin, Kentucky. There have not been any significant changes to the bank's corporate structure, including merger or acquisition activities, since the last CRA evaluation.

The bank offers traditional banking products and services. Retail products offered include personal checking and savings accounts, individual retirement accounts, fixed and adjustable-rate mortgage loans, auto loans, and personal loans. Similar products are also offered to business customers including commercial loans, agricultural and land loans, commercial real estate loans, equipment loans, and commercial lines of credit. Additional services offered include online and mobile banking services, online bill pay, remote deposit capture, deposit boxes, and wealth management services.

As of December 31, 2024, CVNB had \$787.1 million in total assets with \$716.7 million in deposits, \$534.5 million in loans, and \$74.9 million in tier 1 capital. Net loans and leases represent 67.8 percent of average assets with commercial real estate loans comprising the largest portion of the loan portfolio at 43.4 percent of total loans. Other types of loans representing a significant portion of the loan portfolio include one-to four-family mortgage loans at 26.6 percent of total loans, commercial and industrial loans at 11.7 percent, and construction and development loans at 9.3 percent.

CVNB has delineated three AAs for CRA purposes. The first AA consists of the entirety of Knox, Laurel, Pulaski, Whitley, and Madison counties in Kentucky. The second AA consists of Fayette County, Kentucky, which is part of the Lexington-Fayette MSA. The third AA consists of Jefferson County, Kentucky, which is part of the Louisville-Jefferson MSA. The AAs do not reflect illegal discrimination or arbitrarily exclude any low- or moderate-income census tracts (CT).

There were no legal or financial factors that impacted CVNB's ability to meet the credit needs of its AAs during the review period.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The Office of the Comptroller of the Currency (OCC) assessed CVNB's CRA performance using the OCC's Intermediate Small Bank CRA examination procedures, which include lending and CD tests. The lending test evaluated the bank's record in meeting the credit needs of its AAs through lending activities from January 1, 2022, through December 31, 2024. The CD test evaluated the bank's CD lending, qualified investments, and CD service activities for the same period. Conclusions regarding the bank's lending performance were based on a random sample of primary loan products during this period.

Examiners used call report data, as of December 31, 2024, to determine CVNB's quarterly LTD ratio. The lending test included an analysis of the primary loan products for each AA. The primary loan products for the bank were small business loans and home mortgage loans. The OCC's determination of primary products was based on dollar volume rather than the number of loans originated during the evaluation period. The OCC analyzed all Home Mortgage Disclosure Act (HMDA) reportable loans and a selected sample of small loans to businesses. Examiners also reviewed all CD loans, qualified investments, donations, and CD services.

For analysis purposes, examiners compared the bank's lending performance with demographic data from the 2020 United States (U.S.) Census for the loan originations and purchases during the evaluation period.

**Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. The Kentucky Non-MSA and Lexington-Fayette MSA both received a full-scope review. A limited-scope review was performed on the Louisville-Jefferson MSA. The bank recently entered the Louisville-Jefferson MSA market with its first branch during the review period. The Louisville-Jefferson MSA is a highly competitive market, and the bank has not been able to originate enough home mortgage loans yet to perform a meaningful analysis. For these reasons, the OCC will perform a limited-scope review for this new AA.

For purposes of this evaluation, bank-delineated non-MSA AAs within the same state were combined and evaluated as a single area. Please refer to *Appendix A: Scope of Examination* for more information.

**Ratings**

The bank's overall rating is based on the state of Kentucky rating. The state rating is based on the full-scope review of the Kentucky Non-MSA and Lexington-Fayette MSA and the limited-scope review of the Louisville-Jefferson MSA.

## **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 Kentucky

**CRA rating for the state of Kentucky:** Outstanding

**The lending test rating:** Satisfactory

**The community development test rating:** Outstanding

The major factors that support these ratings include:

- The bank's geographic distribution of loans in the state was reasonable.
- The bank's distribution of loans to individuals of different income levels and businesses of different sizes was reasonable.
- The bank exhibited excellent responsiveness to community needs through qualified CD loans, investments, and CD services, as appropriate, considering the bank's capacity and the needs and availability of such opportunities for CD in the bank's AAs.
- The bank did not receive any CRA-related complaints during the evaluation period.

### Description of Institution's Operations in Kentucky

CVNB designated three AAs in the state of Kentucky. They include Kentucky Non-MSA (KY Non-MSA) comprised of five counties, a portion of the Lexington-Fayette, KY MSA (Lexington MSA), and a portion of the Louisville-Jefferson County, KY MSA. The AAs do not arbitrarily exclude any low-or moderate-income areas. Refer to *Appendix A* for more details on the AA.

Based on two community contacts from Laurel and Whitley counties; financial literacy educational programs, low-cost funding opportunities, and affordable housing for low-income individuals are AA needs. The community contact organizations provide a range of services to low- and moderate-income individuals and senior citizens. The community contacts indicated local banks are active in meeting the communities' needs.

### KY Non-MSA

The KY Non-MSA consists of Knox, Laurel, Pulaski, Whitley, and Madison counties in Kentucky. This AA includes four contiguous counties in south central Kentucky (Knox, Laurel, Pulaski, and Whitley) and one county in central Kentucky (Madison). The total population of the KY Non-MSA was 287,253 in 2024. The AA consists of 91 CTs with four low-income tracts, 20 moderate-income tracts, 39 middle-income tracts, 27 high-income tracts and one track that had not been assigned an income classification. Laurel, Knox and Whitley counties were designated as distressed during the evaluation period. Over 17 percent of AA families live below the poverty level, exceeding the 2023 national average of 11.1 percent and 2024 national average of 11.5 percent.

According to the Bureau of Labor Statistics, as of December 31, 2024, unemployment rates for the counties in this AA ranged from 3.9 percent to 8.5 percent during 2022, 2023, and 2024. The average unemployment rates in 2024 for Kentucky and the nation were 5.1 percent and 4.0 percent, respectively.

Major industries in this AA include educational services, healthcare, and manufacturing. Major employers include Eastern Kentucky University and Hitachi Automotive Systems.

The bank has strong competition within the AA. CVNB's competitors include several community banks and branches of large national and regional banks. As of December 31, 2024, these branches combined held \$5.89 billion in deposits with CVNB holding the largest market share of deposits at 10.5 percent. The bank's largest competitors in the market area were Community Trust Bank, Inc. with 9.3 percent market share and Forcht Bank, National Association with 8.7 percent.

The following table shows demographic information covering the KY Non-MSA.

Assessment Area(s) - KY Non-MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	91	4.40	21.98	42.86	29.67	1.10
Population by Geography	287,253	3.11	20.79	45.59	29.56	0.94
Housing Units by Geography	124,724	2.86	22.58	46.24	27.57	0.75
Owner-Occupied Housing by Geography	71,231	1.99	21.49	45.60	30.31	0.62
Occupied Rental Units by Geography	35,642	4.05	22.94	43.47	28.15	1.38
Vacant Units by Geography	17,851	3.95	26.21	54.33	15.51	0.00
Businesses by Geography	10,140	1.96	22.99	43.69	28.93	2.44
Farms by Geography	543	1.29	20.07	46.04	31.31	1.29
Family Distribution by Income Level	71,277	23.96	15.84	17.54	42.65	0.00
Household Distribution by Income Level	106,873	26.89	14.52	14.29	44.30	0.00
Unemployment rate (%)	6.08	12.98	7.13	5.55	5.58	6.73
Households Below Poverty Level (%)	23.08	51.14	33.80	20.32	16.26	40.47
Median Family Income (Non-MSAs - KY)		\$53,778	Median Housing Value			\$115,700
Median Family Income (Non-MSAs - KY) for 2024		\$66,100	Median Gross Rent			\$664
			Families Below Poverty Level			17.20
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## Lexington-Fayette MSA

The Lexington-Fayette MSA consists of the entirety of Fayette County, one of six counties within the MSA. The total population of the AA was 322,570 in 2024. The AA consists of 82 CTs with seven low-income tracts, 10 moderate-income tracts, 28 middle-income tracts, 25 upper-income tracts, and five tracts that have not been assigned an income classification. The level of AA families living below the poverty level was 9.9 percent, below the 2023 national average of 11.1 percent and 2024 national average of 11.5 percent.

The economic conditions in the AA compared favorably to national averages. According to the Bureau of Labor Statistics, as of December 31, 2024, unemployment rates for Fayette County ranged from 2.8 to 4.7 percent during 2022, 2023, and 2024. The average unemployment rates in 2024 for Kentucky and the nation were 5.1 percent and 4.0 percent, respectively. Major industries in the Lexington MSA include healthcare and educational services, with major employers being the University of Kentucky and CHI Saint Joseph Health.



Competition in the area remains strong. CVNB has two branch locations within the AA, while the bank's competitors include 112 branches of large national, regional, and community banks. Combined, these branches held \$11.4 billion in deposits with CVNB holding 0.2 percent of the deposit market share. The bank's largest competitors in the market area were JP Morgan Chase Bank, National Association with an 18.0 percent of the deposit market share and Central Bank & Trust Company with 15.4 percent.

The following table shows demographic information covering the Lexington MSA.

Assessment Area(s) - Lexington - Fayette MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	82	8.54	23.17	34.15	30.49	3.66
Population by Geography	322,570	7.28	23.01	34.00	32.82	2.90
Housing Units by Geography	142,813	7.63	22.94	34.62	32.13	2.67
Owner-Occupied Housing by Geography	71,547	3.48	17.61	35.74	42.61	0.57
Occupied Rental Units by Geography	59,379	11.36	29.05	33.87	20.66	5.06
Vacant Units by Geography	11,887	14.03	24.58	31.67	26.34	3.37
Businesses by Geography	17,686	4.79	18.26	32.88	36.68	7.38
Farms by Geography	835	3.35	13.17	39.52	38.56	5.39
Family Distribution by Income Level	74,500	22.45	16.17	19.17	42.21	0.00
Household Distribution by Income Level	130,926	25.28	16.42	17.24	41.06	0.00
Unemployment rate (%)	5.23	8.78	7.84	4.34	3.42	7.05
Households Below Poverty Level (%)	14.75	32.52	22.70	11.58	6.25	45.86
Median Family Income (30460 - Lexington-Fayette, KY MSA)		\$78,944		Median Housing Value		\$178,700
Median Family Income (30460 - Lexington-Fayette, KY MSA) for 2024		\$95,200		Median Gross Rent		\$921
				Families Below Poverty Level		9.88
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## Louisville-Jefferson, KY MSA

The Louisville-Jefferson, KY MSA consists of the entirety of Jefferson County, one of 10 counties within the MSA. The total population of the AA was 782,969 in 2024. The AA consists of 216 CTs with 28 low-income tracts, 56 moderate-income tracts, 73 middle-income tracts, 52 upper-income tracts and seven tracts that have not been assigned an income classification. The level of AA families living below the poverty level was 9.6 percent, below the 2023 national average of 11.1 percent and 2024 national average of 11.5 percent.

Economic conditions in the AA compared favorably to national averages. According to the Bureau of Labor Statistics, as of December 31, 2024, unemployment rates for Jefferson County ranged from 3.2 percent to 5.9 percent during 2022, 2023, and 2024. The average unemployment rates in 2024 for Kentucky and the nation were 5.1 percent and 4.0 percent, respectively. Major industries in the Louisville, Jefferson County MSA include shipping logistics, healthcare, and educational services. Major employers include United Parcel Services, Norton Healthcare and the Jefferson County Public Schools.

The bank has strong competition within the AA with CVNB having one branch location within the Louisville MSA. The December 31, 2024, FDIC Deposit Market Share Report indicated CVNB ranked

26<sup>th</sup> with 0.1 percent of the market share in the Louisville MSA. Competition in the AA includes 195 branches of large and regional banks, and local community banks. Major competitors within the Louisville MSA include PNC Bank, National Association with 24.0 percent of the deposit market share and JP Morgan Chase Bank, National Association with 20.2 percent.

The following table shows demographic information covering the Louisville MSA.

Assessment Area(s) - Louisville - Jefferson MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	216	12.96	25.93	33.80	24.07	3.24
Population by Geography	782,969	8.88	25.15	37.19	27.36	1.42
Housing Units by Geography	347,172	9.69	24.96	37.23	26.31	1.81
Owner-Occupied Housing by Geography	194,638	4.52	20.72	40.17	33.94	0.65
Occupied Rental Units by Geography	121,773	15.11	30.37	34.55	16.54	3.44
Vacant Units by Geography	30,761	21.00	30.38	29.25	16.72	2.65
Businesses by Geography	40,928	7.31	17.69	36.81	36.20	1.98
Farms by Geography	1,143	4.02	18.81	38.85	37.62	0.70
Family Distribution by Income Level	186,716	22.22	18.11	19.40	40.27	0.00
Household Distribution by Income Level	316,411	24.86	16.94	18.44	39.76	0.00
Unemployment rate (%)	5.30	13.60	6.92	3.89	3.58	7.82
Households Below Poverty Level (%)	12.89	36.66	17.45	9.11	5.08	36.16
Median Family Income (31140 - Louisville/Jefferson County, KY-IN MSA)		\$76,893	Median Housing Value			\$157,400
Median Family Income (31140 - Louisville/Jefferson County, KY-IN MSA) for 2024		\$92,600	Median Gross Rent			\$913
			Families Below Poverty Level			9.58
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## Conclusions in Respect to Performance Tests in Kentucky

### LENDING TEST

The bank's performance under the lending test in the state of Kentucky is **Satisfactory**.

### Conclusions for Areas Receiving Full-Scope Reviews

The bank's lending performance in the state of Kentucky is reasonable.

### Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of loans in the state of Kentucky.

#### *Small Loans to Businesses*

Refer to Table Q in *Appendix D: Tables of Performance Data* for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

**KY Non-MSA**

CVNB's lending reflects poor dispersion of small loans to businesses by income level of the geographies. Management originated no loans in low-income CTs, below both the demographic and aggregate comparators. This is reasonable as only 4.4 percent of CTs are low-income. The bank originated 6.5 percent of loans in the moderate-income CTs, well below the demographic and aggregate comparators.

**Lexington-Fayette MSA**

The bank's distribution of loans to borrowers of different income levels was excellent. Management originated 10.0 percent of loans in low-income CTs, above the demographic comparator and the aggregate lending performance. Management originated 30.0 percent of loans in moderate-income CTs, above the demographic and aggregate comparators.

***Home Mortgage Loans***

Refer to Table O in *Appendix D: Tables of Performance Data* for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

**KY Non-MSA**

CVNB's lending reflects reasonable dispersion of home mortgage loans across geographies in the bank's AA. Management originated 3.4 percent of loans in low-income CTs, above both the demographic and aggregate comparators, and 16.9 percent of loans in moderate-income CTs slightly lower than the demographic but above the aggregate comparator.

**Lexington-Fayette MSA**

CVNB's lending reflects excellent dispersion of home mortgage loans across geographies in the bank's AA. Management originated 16.1 percent of loans in low-income CTs, significantly above both the demographic and aggregate comparators, and 21.0 percent of loans in moderate-income CTs above both the demographic and aggregate comparators.

**Distribution of Loans by Income Level of the Borrower**

The bank exhibited reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

***Small Loans to Businesses***

Refer to Table R of *Appendix D: Tables of Performance Data* for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

**KY Non-MSA**

The distribution of loans to businesses of different sizes in the KY Non-MSA is excellent. The bank exceeded the demographic comparator and aggregate lending for the AA at 90.3 percent of loans to borrowers with annual gross revenues of less than \$1 million.

## **Lexington-Fayette MSA**

The distribution of loans to businesses of different sizes in the Lexington-Fayette MSA is excellent. Management originated 100.0 percent of its loans to businesses with annual gross revenues of less than \$1 million, above both the demographic comparator and the aggregate lending for the AA at 81.4 percent and 51.7 percent, respectively.

### ***Home Mortgage Loans***

Refer to Table P of *Appendix D: Tables of Performance Data* for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

## **KY Non-MSA**

The borrower distribution of home mortgage loans to borrowers of different income levels in the AA is less than reasonable. The bank's percentage of home mortgage loans to low-income borrowers was 2.3 percent. This was well below the percentage of low-income families in the AA and slightly below the aggregate lending comparator. The bank originated 12.4 percent of loans to moderate-income borrowers, which was slightly below the percentage of moderate-income families in the AA and the aggregate lending comparator. The income information was unavailable for 24.7 percent of loans originated, as they were to borrowers who manage residential rental properties in the AA. This level is consistent with the percentage of rental units in the AA of 28.6 percent. The volume of rental units in relation to owner-occupied units impacted the bank's home mortgage lending ability to LMI borrowers.

## **Lexington-Fayette MSA**

The borrower distribution of home mortgage loans to borrowers of different income levels in the AA is less than reasonable. The bank originated 1.6 percent of loans to low-income borrowers, significantly less than the both the percentage of low-income families in the AA and the aggregate lending comparator. The bank's percentage of home mortgage loans to moderate-income families in the AA was also 1.6 percent, significantly less than the percentage of moderate-income families in the AA and the aggregate lending comparator. The income information was unavailable for 58.1 percent of loans originated as they were to borrowers who manage residential rental properties in the AA. This level is consistent with the percentage of rental units in the AA of 41.6 percent. The volume of rental units in relation to owner-occupied units and the bank's very small market share in this AA of 0.2 percent, both impact the bank's home mortgage lending ability to LMI borrowers.

## **Responses to Complaints**

CVNB did not receive any written complaints regarding its CRA performance during the evaluation period.

## **Conclusions for Area Receiving a Limited Scope Review**

Based on a limited-scope review, the bank's performance under the lending test in the Louisville-Jefferson KY MSA was consistent with the bank's overall performance under the lending test in the full scope areas for small loans to business. A meaningful analysis could not be performed on home mortgage loans given the low loan volume in this new AA.

## COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD test in the state of Kentucky is **Outstanding**.

### Conclusions for Areas Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibited excellent responsiveness to CD needs in the state of Kentucky through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AAs.

### Number and Amount of Community Development Loans

Refer to the Community Development Loan table below for the facts 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.

<b>Table 3: Community Development Loans</b>				
<b>Assessment Area</b>	<b>Total</b>			
	<b>#</b>	<b>% of Total #</b>	<b>\$(000's)</b>	<b>% of Total \$</b>
KY Non-MSA	29	93.5	10,554	85.8
Lexington-Fayette MSA	2	6.5	1,742	14.2
<b>Total</b>	<b>31</b>	<b>100.0</b>	<b>12,296</b>	<b>100.0</b>

#### KY Non-MSA

CVNB demonstrated excellent responsiveness to CD needs of the AA through CD loans in the KY Non-MSA. During the evaluation period the bank originated 29 CD loans totaling \$10.6 million or 13.9 percent of tier 1 capital. The bank supported economic development needs (21 loans totaling \$7.4 million) and revitalization and stabilization for low- and moderate-income CTs (8 loans totaling \$3.2 million).

#### Lexington-Fayette MSA

The bank demonstrated adequate responsiveness to CD needs of the AA through CD loans in the Lexington-Fayette MSA. The bank originated 2 CD loans totaling \$1.7 million or 2.3 percent of tier 1 capital during the evaluation period. The bank supported economic development needs (one loan totaling \$1.5 million) and revitalization and stabilization for low- and moderate-income CTs (one loan totaling \$241,500).

## Number and Amount of Qualified Investments

<b>Table 4: Qualified Investments</b>										
<b>Assessment Area</b>	<b>Prior Period*</b>		<b>Current Period</b>		<b>Total</b>				<b>Unfunded Commitments**</b>	
	<b>#</b>	<b>\$(000's)</b>	<b>#</b>	<b>\$(000's)</b>	<b>#</b>	<b>% of Total #</b>	<b>\$(000's)</b>	<b>% of Total \$</b>	<b>#</b>	<b>\$(000's)</b>
KY Non-MSA	2	160	2	1,010	4	23.5	1,170	11.8	0	0
Lexington-Fayette MSA	0	0	0	0	0	0.0	0	0.0		0
Broader Regional/State wide area	8	2,402	5	6,388	13	76.5	8,790	88.2	0	0
<b>Total</b>	<b>10</b>	<b>2,652</b>	<b>7</b>	<b>7,398</b>	<b>17</b>	<b>100.0</b>	<b>9,960</b>	<b>100.0</b>	<b>0</b>	<b>0</b>

The qualified investment table, shown above, sets forth the information and data used to evaluate the bank's level of qualified investments. These tables include all qualified investments, including prior period investments, that remain outstanding as of the end of evaluation period.

### KY Non-MSA

CVNB purchased two investments during the assessment period totaling \$1.0 million with the purpose of supporting community services and economic development activities in the AA. The bank held two prior period investments totaling \$160,000 with the purpose of supporting community services and economic development activities in the AA.

In addition to the investments noted above, the bank made \$104,667 in donations to 106 qualified community organizations and non-profit organizations in the KY Non-MSA. These include donations made to Ronald McDonald House of the Bluegrass, Kentucky Bankers Relief Fund for flood disaster relief, and Easter Seals of Bluegrass.

### Lexington-Fayette MSA

The bank did not purchase any investments or have prior period investments with the purpose of supporting community services and economic development activities in the AA. However, the bank made \$31,050 in donations to qualified community organizations and non-profit organizations in the Lexington-Fayette MSA. These include donations to Coaches for the Kids, which provides funding for the University of Kentucky Children's Hospital, and Habitat for Humanity.

## Extent to Which the Bank Provides Community Development Services

### KY Non-MSA

CVNB officers and employees provide CD services within the KY Non-MSA. During the evaluation period, 22 employees performed 1,123 hours of their time across 39 organizations that serve residents of the KY Non-MSA. Employees used their financial skills in service as board members and volunteers for local organizations whose purpose or programs support LMI individuals or families in the AA and

beyond. Hours were donated to a variety of organizations, including the Laurel County Chamber of Commerce, which promotes business development and revitalization in LMI areas and the London Rotary Club, which provides services and funding for children in LMI areas.

### **Lexington-Fayette MSA**

Officers and employees of the bank provided CD services within the Lexington-Fayette MSA. During the evaluation period, three employees performed 115 hours of their time across five organizations. The employees provided home ownership and financial literacy counseling for individuals with low- and moderate income. Two employees served as board members of the organizations in a leadership role.

### **Conclusions for Area Receiving a Limited Scope Review**

Based on a limited-scope review, the bank's performance under the CD Test in the Louisville-Jefferson KY MSA is weaker than the bank's overall performance under the CD Test in the full scope areas. Activities in the Louisville-Jefferson MSA AA are significantly lower, as the bank made two CD loans, had one prior period investment, and participated in four hours of CD services during the evaluation period. The weaker performance in the limited-scope area did not negatively impact the overall rating.

# 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, 2022 to December 31, 2024	
Bank Products Reviewed:	Home mortgage and small business loans Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Kentucky		
Kentucky Non-MSA (KY Non-MSA)	Full-Scope	Knox, Laurel, Pulaski, Whitley, and Madison counties in Kentucky
Lexington-Fayette MSA (Lexington MSA)	Full-scope	Fayette County
Louisville-Jefferson MSA (Louisville MSA)	Limited-scope	Jefferson County



## Appendix B: Summary of MMSA and State Ratings

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RATINGS			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Cumberland Valley National Bank and Trust Company	Satisfactory	Outstanding	Outstanding
State:			
Kentucky	Satisfactory	Outstanding	Outstanding

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

## Appendix C: Definitions and Common Abbreviations

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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 CD loans and qualified investments, branch distribution, and CD services).

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

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

**Multistate Metropolitan Statistical Area (MMSA):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

**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.

**Prior Period Investments:** Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

**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 multistate 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 multistate metropolitan statistical area, the institution will receive a rating for the multistate 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.

**Unfunded Commitments:** Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

**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

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### 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/AA. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> 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 7. 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 8. 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/AA. The table also presents aggregate peer data for the years the data is available.
- Table 9. 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 AA.
- Table 10. 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 11. 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 AA.

- Table 12. 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 \$500,000) 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 13. 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 14. 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/AA.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022 - 2024	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total Number	Overall Market	% 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	
KY Non-MSA	267	53,668	77.6	12,155	2.0	3.4	1.6	21.5	16.9	15.6	45.6	44.2	43.5	30.3	35.2	38.7	0.6	0.4	0.7	
Lexington - Fayette MSA	62	21,102	18.0	16,647	3.5	16.1	4.1	17.6	21.0	16.1	35.7	30.6	38.9	42.6	29.0	40.1	0.6	3.2	0.8	
Louisville - Jefferson MSA	15	2,498	4.4	42,627	4.5	6.7	5.1	20.7	46.7	20.7	40.2	13.3	38.9	33.9	20.0	34.7	0.7	13.3	0.6	
Total	344	77,268	100.0	71,429	3.8	5.8	4.3	20.2	18.9	18.7	40.4	40.4	39.7	35.0	33.4	36.6	0.6	1.5	0.7	
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, -- 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																			2022 - 2024	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	
KY Non-MSA	267	53,668	77.6	12,155	24.0	2.3	4.6	15.8	12.4	14.3	17.5	13.1	22.87	42.7	47.6	41.6	--	24.7	16.6	
Lexington - Fayette MSA	62	21,102	18.0	16,647	22.5	1.6	7.9	16.2	1.6	18.0	19.2	8.1	20.27	42.2	30.7	38.5	--	58.1	15.1	
Louisville - Jefferson MSA	15	2,498	4.4	42,627	22.2	--	11.7	18.1	--	22.5	19.4	13.3	19.85	40.3	26.7	31.9	--	60.	14.1	
Total	344	77,268	100.0	71,429	22.7	2.0	9.6	17.2	9.9	20.1	19.	12.21	20.46	41.2	43.6	35.1	--	32.3	14.8	
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, -- HMDA Aggregate Data, "--" data not available.																				
Due to rounding, totals may not equal 100.0%																				



Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2024
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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate
KY Non-MSA	31	3,656	43.7	9,071	2.0	0.0	2.1	23.0	6.5	20.3	43.7	58.1	46.6	28.9	35.5	29.2	2.4	0.0	1.8
Lexington - Fayette MSA	20	4,971	28.2	15,609	4.8	10.0	4.7	18.3	30.0	17.4	32.9	40.0	33.5	36.7	20.0	38.5	7.4	0.0	5.9
Louisville - Jefferson MSA	20	4,813	28.2	33,698	7.3	30.0	6.0	17.7	35.0	16.5	36.8	15.0	36.2	36.2	20.0	39.5	2.0	0.0	1.8
Total	71	13,440	100.0	58,378	5.9	13.3	5.0	18.6	23.8	17.3	36.8	37.7	37.1	35.3	25.2	37.6	3.4	0.0	2.9
Source: FFIEC File - 2024, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 Dunn & Bradstreet SBSF Demographics, 2022 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											2022 - 2024
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
KY Non-MSA	31	3,656	43.7	9,071	80.7	90.3	50.3	8.3	9.7	11.1	0.0
Lexington-Fayette MSA	20	4,971	28.2	15,609	81.4	100.0	51.7	8.5	0.0	10.1	0.0
Louisville-Jefferson MSA	20	4,813	28.2	33,698	82.4	85.0	50.7	8.3	15.0	9.3	0.0
<b>Total</b>	<b>71</b>	<b>13,440</b>	<b>100.0</b>	<b>58,378</b>	<b>81.9</b>	<b>91.8</b>	<b>50.9</b>	<b>8.4</b>	<b>8.2</b>	<b>9.8</b>	<b>0.0</b>
Source: FFIEC File - 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available Due to rounding, totals may not equal 100.0%											