



## **PUBLIC DISCLOSURE**

September 7, 2021

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

The Canandaigua National Bank and Trust Company  
Charter Number: 3817

72 South Main Street  
Canandaigua, NY 14424

Office of the Comptroller of the Currency

5000 Brittonfield Parkway  
Suite 102B  
East Syracuse, NY 13057

**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:** This institution is rated Satisfactory.

The following table indicates the performance level of The Canandaigua National Bank and Trust Company with respect to the Lending, Investment, and Service Tests:

Performance Levels	The Canandaigua National Bank and Trust Company Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

\* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on the High Satisfactory rating in the state of New York.
- The Investment Test rating is based on the High Satisfactory rating in the state of New York.
- The Service Test rating is based on the High Satisfactory rating in the state of New York.

### Lending in Assessment Area

A high percentage of the bank’s loans are in its assessment area (AA).

The bank originated and purchased 87.7 percent of its total loans inside the bank’s AA 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 the other performance criteria.

<b>Lending Inside and Outside of the Assessment Area</b>										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	4,753	85.8	789	14.2	5,542	863,296	80.9	203,370	19.1	1,066,665
Small Business	7,156	89.1	878	10.9	8,034	549,321	86.8	83,312	13.2	632,633
Small Farm	7	70.0	3	30.0	10	370	75.5	120	24.5	490
<b>Total</b>	<b>11,916</b>	<b>87.7</b>	<b>1,670</b>	<b>12.3</b>	<b>13,586</b>	<b>1,412,987</b>	<b>83.1</b>	<b>286,802</b>	<b>16.9</b>	<b>1,699,788</b>

## Description of Institution

As of December 31, 2020, The Canandaigua National Bank and Trust Company (CNB or the bank) was a \$3.6 billion community bank headquartered in Canandaigua, New York. CNB, established in 1887, is a wholly owned subsidiary of Canandaigua National Corporation (CNC), which formed in 1984. CNC, also headquartered in Canandaigua, New York, is the holding company for a Florida-based limited-purpose national trust company, Canandaigua National Trust Company of Florida, formed in 2009. CNC had purchased an interest in WBI OBS Financial, LLC in 2011 which it sold in 2020. Proceeds from the sale of WBI OBS were used to fund CNC subsidiary, CNB 2020 QOF, Inc., a qualified opportunity fund. CNC acquired Home Town Funding, Inc., doing business as CNB Mortgage Company, in 1997, which became a subsidiary of the bank in 2010. CNB merged CNC subsidiary Genesee Valley Trust Company into the bank's Wealth Strategies Department in 2018.

CNB's strategy during the evaluation period emphasized organic loan and deposit growth in its AA. CNB's business activities included retail banking, commercial banking, and wealth management services provided to customers in its market area through 25 locations, online banking, and mobile banking. CNB reported total loans and leases of \$3.0 billion, representing 82.6 percent of total assets, as of December 31, 2020. Loan portfolio composition was as follows: 31.6 percent residential real estate loans including multifamily and home equity products, 24.5 percent consumer loans, 21.1 percent commercial real estate loans, 18.4 percent commercial/industrial loans, 4.3 percent construction/development loans and 0.1 percent other loan types including agriculture loans. Consumer loans consisted mainly of automobile loans. Deposits totaled \$3.0 billion and tier 1 equity capital totaled \$318.3 million as of December 31, 2020. CNB had a sizeable Fiduciary Activities portfolio with \$2.9 billion in fiduciary assets and \$640.2 million in custody and safekeeping.

CNB's one AA consisted of portions of the Rochester, N.Y. Metropolitan Statistical Area (MSA), MSA #40380. The AA consisted of Monroe and Ontario counties and parts of Livingston and Wayne counties. During the evaluation period, CNB did not close any branches and opened one branch in Brockport, N.Y. CNB's AA met the regulatory definition and did not arbitrarily exclude low- or moderate-income census tracts. CNB did not have any legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its AA during the evaluation period.

CNB's prior Performance Evaluation dated September 10, 2018, resulted in a Satisfactory rating based on High Satisfactory Lending Test, Investment Test and Service Test ratings.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

The bank's performance was assessed using home mortgage, small business, and small farm loans originated and purchased during the evaluation period which spanned from January 1, 2018 through December 31, 2020. Performance also included an assessment of community development (CD) activities from January 1, 2018 through December 31, 2020. CD activities included CD loans, qualified investments, grants and donations, and CD services. Qualifying activities performed through December 31, 2020 in response to the significant impact of the COVID-19 pandemic across the United States were included in this evaluation. Qualifying activities performed after December 31, 2020 will be considered in the subsequent evaluation.

Lending performance was assessed based on the bank's primary loan products. Primary loan products, for purposes of this review, were products in which the bank originated at least 20 loans within an AA during the evaluation period. CNB had a sufficient volume of home mortgage and small business loans to conduct a meaningful analysis. Small farm loans did not have a sufficient volume and were not evaluated. Home Mortgage Disclosure Act (HMDA) and small business/small farm aggregate lending and market share percentages considered only lenders that submitted HMDA and small business/small farm data. Lenders that collected, but did not submit data, were not considered in the percentages.

Management provided home mortgage information for 2018, 2019, and 2020 as required by HMDA. Applications through CNB subsidiary Home Town Funding, Inc. are not considered in this evaluation unless the loans were purchased by CNB. In this case, the loan is reported by CNB as a purchase and included in this evaluation. Management provided small business and small farm information for 2018, 2019, and 2020 as required by the Community Reinvestment Act (CRA). Management did not collect or submit any consumer loan data for consideration. Examiners determined the data submitted as required by HMDA and CRA was reliable and accurate. Examiners also verified the CD activity data submitted by management met regulatory requirements.

### Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AA(s) within that state was 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 section 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.

For the purposes of this evaluation, CNB's performance was evaluated based on its one and only AA, the Rochester MSA AA, which is considered a full-scope AA.

## **Ratings**

The bank's overall rating is based on its performance in New York State.

Refer to the "Scope" section under the State 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 assessment area 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 New York

**CRA rating for the State of New York:** Satisfactory

**The Lending Test is rated:** High Satisfactory

**The Investment Test is rated:** High Satisfactory

**The Service Test is rated:** High Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to the credit needs.
- The geographic distribution of loans is excellent.
- CNB makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs.
- The bank has made a high level of CD loans.
- The distribution of home mortgage loans to individuals of different incomes and small business loans to businesses of different sizes is adequate.
- The bank has a significant level of qualified investments and donations.
- Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA.

### Description of Institution's Operations in New York

CNB had one assessment area in the state of New York consisting of portions of the Rochester MSA AA (MSA #40380). The AA, located in the Finger Lakes region of Western N.Y., included Monroe and Ontario Counties and parts of Livingston and Wayne Counties. As of December 31, 2020, all CNB's banking branches operated within the state of N.Y.

CNB's strategy during the evaluation period emphasized organic loan and deposit growth. CNB's business activities included retail banking, commercial banking, and wealth management services. Both home mortgage loans and small business loans were primary products in New York during the evaluation period. Home mortgage loans accounted for 39.1 percent of the number of loans originated and purchased (based on home mortgage, small business, and small farm loans) and 61.1 percent of the amount originated and purchased in New York while small business loans accounted for 60.1 percent of the number and 38.9 percent of the amount. The percentage of originations for small business loans was significantly impacted by the large number of loans originated under the Small Business Administration's (SBA) Paycheck Protection Program (PPP). In 2020, CNB originated 4,097 loans totaling \$357 million under the program to both customers and non-customers. The bank faced strong competition for deposits and loans in the AA.

CNB reported \$2.9 billion in deposits, or 100.0 percent of the bank's total deposits, in the state of New York based on the Federal Deposit Insurance Corporation (FDIC) deposit market share report as of June 30, 2020. In the Rochester MSA AA, CNB ranked fifth with 10.67 percent of the deposit market share behind ESL Federal Credit Union with 16.76 percent, M&T Bank with 16.62 percent, JP Morgan Chase Bank with 11.40 percent and KeyBank N.A. with 10.81 percent.

### **Economic Data**

According to May 2021 Moody's Analytics Inc. data, the Rochester MSA economy was impacted in 2020 by the COVID-19 pandemic and associated economic turmoil; however, not to the degree to which other metro areas in New York State were impacted given the area's employment in education and healthcare sectors. A large share of the workforce remained employed in higher education, with private education accounting for a larger share of jobs than all but one of the nation's 100 largest metro areas. The lack of in person education and attending students reduced consumer spending in the area, and concerns over COVID-19 resulted in reduced enrollment at the area's largest universities, the University of Rochester (U of R) and Rochester Institute of Technology (RIT). Healthcare remained a large secondary employment sector of the economy, which provided stability and high-wage job opportunities for the area.

The area had a large elderly population with residents over 65 years old representing 10.1 percent of the population which drove a large, stable healthcare industry. However, a larger share of the population was made up of those 18 years and younger, representing 22.7 percent of the population. Population growth remains stagnant at -0.5 percent, and net migration trends continue to decline, demonstrating a population decline of 2.8 thousand in 2020. Housing prices in the AA increased due to lack of supply and increased demand due to low interest rates. This impacted housing affordability in the area but lagged nationwide average home prices. Based on the 2020 median family income (MFI) of \$76,200, low-income families making 50 percent or less of the MFI or \$38,100 could qualify for a mortgage loan given the \$135,689 median housing value in the AA (based on the 2015 American Community Survey (ACS)), but would have found it challenging in 2020 given the recent increase in housing prices.

According to U.S. Bureau of Labor Statistics December 2020 data, the unemployment rate (not seasonally adjusted) in Monroe County was 7.1 percent, Ontario County was 5.6 percent, Wayne County was 5.7 percent, and Livingston County was 5.6 percent. The unemployment in all three counties was below the state unemployment rate of 8.5 percent. Top employers included U of R, Rochester Regional Health System, Wegman's Food Markets Inc., Paychex Inc., and RIT.

### **Community Contacts**

As part of the CRA evaluation, the OCC participated in an April 2021 listening session sponsored by the FDIC and attended by several local community groups. The OCC also conducted a community contact during the examination with a community service organization serving the Rochester MSA AA. Attendees of the listening session indicated a need for financial institutions to provide technical assistance and flexibility when working with troubled borrowers, financial education programs, more flexible underwriting criteria and better relationships with minorities to reduce racial disparities. Listening session attendees also noted large and regional financial institutions are closing branches mostly in northeastern and southwestern Rochester. The community contact conducted during the examination noted the increasing cost of housing, dwindling available housing stock, and the associated need for affordable housing. The contact noted the need for increased community reinvestment,



specifically within the city of Rochester, and not just at the MSA level. The contact also noted the need for financial education and credit repair services for low- to moderate-income individuals and improved racial sensitivity training for financial institution employees.

## Rochester MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Rochester MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	226	19.5	15.0	37.2	26.1	2.2
Population by Geography	899,059	10.8	12.5	42.9	33.1	0.6
Housing Units by Geography	389,426	11.5	13.4	43.8	31.1	0.1
Owner-Occupied Units by Geography	237,447	4.1	9.5	47.8	38.6	0.0
Occupied Rental Units by Geography	122,248	22.7	20.1	36.9	20.1	0.2
Vacant Units by Geography	29,731	25.0	17.4	40.8	16.7	0.1
Businesses by Geography	63,574	10.4	11.3	40.7	37.3	0.2
Farms by Geography	1,776	2.6	5.7	56.3	35.2	0.1
Family Distribution by Income Level	222,156	21.4	16.4	19.6	42.6	0.0
Household Distribution by Income Level	359,695	24.1	15.7	17.1	43.1	0.0
2015 ACS Median Family Income MSA - 40380 Rochester, NY MSA		\$67,757	Median Housing Value			\$135,689
			Median Gross Rent			\$828
			Families Below Poverty Level			10.1%
<i>Source: 2015 ACS and 2020 D&amp;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 New York

CNB's performance was evaluated based on its one and only AA, the Rochester MSA AA, which is considered a full-scope AA. Home mortgage loans and small business loans were equally weighted.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK

### LENDING TEST

The bank's performance under the Lending Test in New York is rated High Satisfactory.

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

Based on a full-scope review, the bank's performance in the Rochester MSA AA is good.

## Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Rochester MSA AA	4,753	7,156	7	44	11,960	100%	100%

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
Rochester MSA AA	863,296	549,321	370	47,297	1,460,284	100%	100%

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Lending in the Rochester MSA AA is excellent. Based on 2020 HMDA market share data, CNB ranked fourth out of 247 lending institutions, or the 98<sup>th</sup> percentile, for home mortgage loan originations and purchases with a market share of 6.84 percent demonstrating excellent responsiveness to credit needs. The top five home mortgage lenders, ESL Federal Credit Union, Premium Mortgage Corporation, Hometown Funding Inc., CNB, and Wells Fargo Bank N.A., had a combined market share of 43.22 percent. Market share for the top five lenders ranged from 6.43 to 14.89 percent.

Based on 2019 CRA small business loan data, the bank ranked fourth out of 101 small business lenders, or the 96<sup>th</sup> percentile, representing 6.49 percent market share indicative of excellent responsiveness to credit needs. The top five lenders, JP Morgan Chase Bank N. A., American Express N. A., Citibank N. A., CNB, and Capital One Bank (USA) N. A., had a combined market share of 56.71 percent. Market share for the top five banks ranged from 5.56 to 19.43 percent.

CNB ranked fifth in deposits out of 40 institutions operating in the AA as of June 30, 2020, or the 88<sup>th</sup> percentile, with 10.67 percent of the deposit market share.

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

The bank exhibits an excellent geographic distribution of loans in its AA.

#### *Home Mortgage Loans*

Refer to Table O in the state of New York section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans is excellent. The geographic distribution of home mortgage loans in low-income census tracts significantly exceeded the percentage of both owner-occupied housing and aggregate lending in the AA. The geographic distribution of home mortgage loans in moderate-income census tracts exceeded the percentage of both owner-occupied housing and aggregate lending in the AA.

***Small Loans to Businesses***

Refer to Table Q in the state of New York 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 small loans to businesses is good. The geographic distribution of small loans to businesses in low- and moderate-income census tracts was near to the percentage of businesses located in low- and moderate-income census tracts and exceeded aggregate lending in the low- and moderate-income census tracts.

***Lending Gap Analysis***

The OCC reviewed summary reports and maps to identify any gaps in the geographic distribution of CNB's home mortgage loans and small loans to businesses during the evaluation period. The analysis did not identify any unexplained, conspicuous gaps.

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

The bank exhibits an adequate distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.

***Home Mortgage Loans***

Refer to Table P in the state of New York section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The borrower distribution of home mortgage loans to individuals of different income levels is adequate. The borrower distribution of home mortgage loans to low-income borrowers in the AA was well below the distribution of low-income families and below the aggregate lending in the AA. The borrower distribution of home mortgage loans to moderate-income borrowers was somewhat below the distribution of moderate-income families and below the aggregate lending in the AA.

The assessment of performance considered the bank's market share to low- and moderate-income families compared to its overall market share along with the improving trend in garnering market share in low- and moderate- income geographies between 2018 and 2020. In 2018, CNB ranked sixth with 3.81 percent market share in the AA, 11<sup>th</sup> with 3.13 percent market share for loans to low-income borrowers and 11<sup>th</sup> with 3.11 percent market share for loans to moderate-income borrowers. In 2019, CNB ranked sixth with 4.52 percent market share in the AA, 12<sup>th</sup> with 2.68 percent market share for loans to low- income borrowers and 11<sup>th</sup> with 3.21 percent market share for loans to moderate-income borrowers. In 2020, CNB ranked fourth with 6.84 percent market share in the AA, seventh with 5.08 percent market share for loans to low-income borrowers and fifth with 4.91 percent market share for loans to moderate-income borrowers.

***Small Loans to Businesses***

Refer to Table R in the state of New York section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The distribution of small loans to businesses of different sizes is adequate. The distribution of small loans to businesses with less than \$1 million in revenue was well below the number of businesses with less than \$1 million in revenue and well below aggregate lending in the AA.

The assessment of performance considered the impact of loans originated under the SBA PPP initiated in 2020 in response to the pandemic. During 2020, CNB originated 4,097 PPP loans to customers and non-customers totaling \$357 million. CNB typically did not obtain the applicant's revenues when underwriting these loans. Therefore, a substantial portion of loans reported in 2020 did not include revenue information. However, of the 3,626 loans reported with unknown revenues in 2020, 3,140 or 86.6 percent were for loan amounts of \$100 thousand or less. Additionally, CNB reported 51.9 percent of businesses receiving small loans in 2018 and 52.4 percent of businesses receiving small loans in 2019 had revenues of \$1 million or less which exceeds aggregate lending to businesses with less than \$1 million in revenue.

The assessment of performance also considered the bank's lending market share to businesses with gross annual revenues of \$1 million or less and significant competition from credit card companies, large banks, and multi-national financial institutions. In 2019, the bank ranked fourth out of 101 lenders with 7.48 percent market share for lenders making small loans to businesses with revenues of \$1 million or less which exceeded its overall small business lending market share of 6.49 percent. Collectively, JP Morgan Chase Bank N. A., Citibank N. A., American Express N. A., CNB, and Bank of America N. A. accounted for 53.54 percent of the market share for loans to businesses with less than \$1 million in revenue based on 2019 data. Three of the five institutions had an average loan size between \$5 thousand and \$12 thousand for loans to small-sized businesses which is indicative of credit card lending. CNB does not offer credit card loans.

## **Community Development Lending**

The institution has made a relatively high level of CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

CNB originated 44 community development loans totaling \$47.3 million in the Rochester MSA AA representing 14.9 percent of tier 1 capital. The originations included 29 loans totaling \$25.7 million for affordable housing, 12 loans totaling \$21.6 million for community service and one loan for \$44 thousand for economic development. Examples of community development loans included the following:

- Loan for \$14.7 million to an organization constructing a 100-unit apartment complex in a moderate-income census tract on a site previously designated as a brownfield which had since been remediated.
- Twenty-four multi-family home purchase loans totaling \$9.1 million providing 293 affordable housing units in primarily Low- or moderate-income (LMI) census tracts in the AA.
- One transaction for \$1.5 million the proceeds of which were used to renovate 111 affordable housing units and construct an additional 12 units.
- Eight PPP loans totaling \$19.3 million to community service organizations located in the AA some of which provide services to a larger regional area including the AA.

## Product Innovation and Flexibility

The institution makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs.

CNB offered several affordable home loan programs in the AA including the LMI Home Improvement Loan Sale, CNB Home Loan Grant, First Home Club, and Homebuyer Dream programs.

- The LMI Home Improvement Loan Sale program offers loans of up to \$10 thousand at discounted interest rates, no application fees or closing costs, and no equity required to borrowers residing in LMI census tracts. During the evaluation period, the bank originated 51 loans totaling \$350 thousand under this program
- CNB' Home Loan Grant Programs include CNB's Affordable Home Grants and grants to facilitate home ownership for U of R Medical Center Residents/Fellows. Grant programs are offered in LMI census tracts or to LMI borrowers. During the evaluation period, CNB provided 25 Affordable Home Grants totaling \$44 thousand and 19 grants for U of R Medical Center Residents/Fellows totaling \$57 thousand.
- The First Home Club Program is a bank hosted program offered through the Federal Home Loan Bank (FHLB) of New York which assists low- and moderate-income individuals and families with a grant of up to \$7,500 for a home mortgage down payment and closing costs. During the evaluation period, CNB facilitated 69 grants totaling \$518 thousand through the First Home Club Program.
- The Homebuyer Dream program replaced the First Home Club Program in mid-2019 and provides a grant up to \$10,000 for a home mortgage down payment and closing costs. During the evaluation period, CNB facilitated 110 grants totaling \$1.1 million through the Homebuyer Dream Program.

### *COVID-19 pandemic activities*

CNB actively worked to meet community credit needs during the COVID-19 pandemic through implementing government loan programs and working with existing customers impacted by the pandemic.

- CNB provided short-term deferrals and relief on 6,955 commercial, consumer and mortgage loans to relieve temporary cash flow shortfalls amounting to 18 percent of the bank's total loan portfolio (in dollars).
- CNB participated in the SBA PPP to support businesses impacted by the COVID pandemic. During the evaluation period, CNB originated 4,097 PPP loans for both customers and non-customers totaling \$357 million.
- CNB hosted the FHLB Small Business Recovery Grant Program which provided grant funding for qualifying small businesses that suffered a decline in revenue because of the ongoing COVID-19 pandemic. During the evaluation period, CNB secured grants for 21 customers including \$90 thousand for small businesses and \$10 thousand for non-profit organizations through the Small Business Recovery Grant Program. Of the \$100 thousand in grants, \$63 thousand benefited customers in moderate-income census tracts.

## INVESTMENT TEST

The bank's performance under the Investment Test in New York is rated High Satisfactory.

## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Rochester MSA AA is good.

The institution has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors

The institution exhibits adequate responsiveness to credit and community economic development needs. The institution occasionally uses innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Rochester MSA AA	6	6,432	92	15,872	98	97.0	22,304	100.0	0	0
Outside NYS			3	5	3	3.0	5	0.0	0	0

\* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

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

Current period investments included \$15.6 million in qualified investments and \$277 thousand in donations representing 5.0 percent of tier 1 capital. In December 2020, the bank holding company established and invested \$11 million in a qualified opportunity fund intended to finance the rehabilitation of an acute care hospital facility and new medical equipment. The facility will be in a moderate-income census tract in the Canandaigua, N.Y. Opportunity Zone. In 2018, CNB purchased \$4 million in CRA qualified investment funds which earmarked for CNB specific AA home purchase loans to LMI borrowers or affordable rental properties contained in Freddie Mac and Ginnie Mae securities. During the evaluation period, CNB invested \$600 thousand small business investment company's (SBIC) SBA approved fund along with several other financial institutions headquartered primarily in Upstate N.Y. The purpose of the fund was to make subordinated debt investments ranging between \$500 thousand and \$4.5 million in the Upstate N.Y. region.

During the evaluation period, CNB donated \$272 thousand to 92 organizations in the AA and \$5 thousand to three community development organizations in the state of Florida within proximity to the bank's trust company affiliate, Canandaigua National Trust Company of Florida. Donations within the AA included \$181 thousand to 59 organizations supporting community service for LMI persons, \$37 thousand to 12 organizations supporting affordable housing for LMI persons and \$47 thousand to 15 organizations supporting both community service and affordable housing for LMI persons.

As of December 31, 2020, the outstanding balance on prior period investments totaled \$6.4 million and included \$4.7 million in remaining balances on CRA qualified investment funds, \$1.0 million in remaining SBIC investments, and \$424 million in remaining balances on an affordable housing investment.

## SERVICE TEST

The bank's performance under the Service Test in New York is rated High Satisfactory.

## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Rochester MSA AA is good.

### Retail Banking Services

Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography*			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Rochester MSA AA	100.0	25	100.00	4.0	12.0	48.0	36.0	10.8	12.5	42.9	33.1

\*Population in census tracts designated as NA represent 0.6 percent of the population

Branch distribution is good in the AA. CNB had 25 branches in the AA with one branch in a low-income census tract and three branches in moderate-income census tracts. The percentage of CNB branches located in low-income census tracts was well below the population distribution, and the percentage of branches located in moderate-income census tracts was near to the percentage of population in those census tracts.

The assessment of performance considered the close-proximity of branches in middle- or upper-income census tracts to LMI census tracts. CNB's Alexander Park branch, in a middle-income census tract in Rochester, was adjacent to a low-income census tract and a moderate-income census tract. The Penfield office, in an upper-income census tract, was adjacent to a moderate-income census tract.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Rochester MSA AA	1	0			+1	

To the extent changes have been made, the institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI census tracts and/or to low- and moderate-income individuals. CNB opened the Brockport branch in May 2020. The branch, located in a middle-income census tract, was not near to LMI census tracts.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI census tracts and/or individuals. CNB's branches were open Monday through Friday

primarily from 9:00 A.M. to 5:00 P.M. with extended hours on Friday. Most branches offered Saturday hours and three locations offered Sunday hours. All three branches in moderate-income census tracts offered Saturday hours. The Rochester East Main branch, located in a low-income census tract, did not offer Saturday or Sunday hours as most downtown businesses were closed on weekends and showed dramatic differences in general business activity during the weekend. CNB's Alexander Park branch, located 1.1 miles from the East Main branch in Rochester, offered Saturday hours. One of the three locations offering Sunday hours was in a moderate-income census tract.

The customer call center was available Monday through Friday from 8:00 A.M. to 8:00 P.M., as well as, Saturday and Sunday from 9:00 A.M. to 1:00 P.M. All branches except for the Rochester East Main Branch offered WiFi availability. CNB's Alexander Park branch in Rochester offered WiFi. Most branches, including all three branches in moderate-income census tracts, housed coin counting machines. The Rochester East Main Branch did not have a coin counter due to space limitations in the branch. All branches had deposit-taking automated teller machines (ATM) except for the Rochester East Main branch which had a cash-dispensing ATM. CNB also had four offsite cash-dispensing ATMs and 70 cash-dispensing ATMs housed at Speedway gas stations and Rite Aid stores throughout the AA and in neighboring towns. Customers had the ability to access their accounts through CNB ATMs, as well as, non-proprietary ATMs around the world which are connected to the Pulse, Cirrus, Discover, MasterCard, and the Armed Forces Financial Networks.

CNB offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA. CNB complemented traditional service delivery methods with certain alternative retail delivery systems, such as direct deposit, telephone banking, mobile banking, online banking, and deposit-taking ATMs. CNB provided data on customer usage of online/mobile banking, voice & text banking, mobile deposits, online applications, and ATMs segmented by low-, moderate-, middle-, and upper-income census tracts in the AA. Customer usage in LMI areas was below the population distribution for those areas. CNB also permits recipients (customer or non-customer) of New York State Public Assistance through the Electronic Benefits Transfer Program had the ability to withdraw funds from any CNB ATM free of charge.

## **Community Development Services**

The institution provides an adequate level of CD services.

During the evaluation period, five staff members provided 792 CD service hours to six organizations in the AA including two community service organizations that primarily target services to LMI individuals, two affordable housing organizations and two economic development organizations. Additionally, 11 staff members provided 309 CD service hours to seven community service organizations that partially service or assist LMI individuals or families.



## Appendix A: Scope of Examination

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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 MSAs and non-MSAs 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”.

<b>Time Period Reviewed:</b>	01/01/2018 – 12/31/2020	
<b>Bank Products Reviewed:</b>	Home mortgage and small business loans Community development loans, qualified investments, community development services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None	None reviewed	Not applicable
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
State of New York		
Rochester MSA AA	Full Scope	Monroe County, Ontario County, portions of Livingston County, portions of Wayne County.

## Appendix B: Summary of State Ratings

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RATINGS The Canandaigua National Bank and Trust Company				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
State:				
New York	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory

(\*) The Lending Test is weighted more heavily than the Investment and Service Tests 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 §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

**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.

**MMSA (state):** 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.

**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

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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 loans are treated the same 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 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 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 O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2018-20**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	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
Rochester MSA AA	4,753	863,296	100.0	35,995	4.1	6.1	2.9	9.5	9.7	7.9	47.8	37.2	44.0	38.6	47.0	45.2	0.0	0.0	0.0
<b>Total</b>	<b>4,753</b>	<b>863,296</b>	<b>100.0</b>	<b>35,995</b>	<b>4.1</b>	<b>6.1</b>	<b>2.9</b>	<b>9.5</b>	<b>9.7</b>	<b>7.9</b>	<b>47.8</b>	<b>37.2</b>	<b>44.0</b>	<b>38.6</b>	<b>47.0</b>	<b>45.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2020 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 2018-20**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Rochester MSA AA	4,753	863,296	100.0	35,995	21.4	5.3	6.5	16.4	14.1	17.6	19.6	19.2	22.3	42.6	49.9	40.9	0.0	11.5	12.8
<b>Total</b>	<b>4,753</b>	<b>863,296</b>	<b>100.0</b>	<b>35,995</b>	<b>21.4</b>	<b>5.3</b>	<b>6.5</b>	<b>16.4</b>	<b>14.1</b>	<b>17.6</b>	<b>19.6</b>	<b>19.2</b>	<b>22.3</b>	<b>42.6</b>	<b>49.9</b>	<b>40.9</b>	<b>0.0</b>	<b>11.5</b>	<b>12.8</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2020 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** **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
Rochester MSA AA	7,156	549,321	100.0	16,828	10.4	9.3	8.4	11.3	10.5	10.3	40.7	39.6	40.6	37.3	40.5	40.5	0.2	0.1	0.1
<b>Total</b>	<b>7,156</b>	<b>549,321</b>	<b>100.0</b>	<b>16,828</b>	<b>10.4</b>	<b>9.3</b>	<b>8.4</b>	<b>11.3</b>	<b>10.5</b>	<b>10.3</b>	<b>40.7</b>	<b>39.6</b>	<b>40.6</b>	<b>37.3</b>	<b>40.5</b>	<b>40.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>

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%

**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
Rochester MSA AA	7,156	549,321	100.0	16,828	84.6	25.2*	45.3	5.6	18.5	9.8	56.3
<b>Total</b>	<b>7,156</b>	<b>549,321</b>	<b>100.0</b>	<b>16,828</b>	<b>84.6</b>	<b>25.2*</b>	<b>45.3</b>	<b>5.6</b>	<b>18.5</b>	<b>9.8</b>	<b>56.3</b>

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%

\*Percentage impacted by the volume of PPP originated in 2020 which were originated without consideration of applicant revenues. CNB reported 51.9% of borrowers in 2018 and 52.4% of borrowers in 2019 had revenues of \$1MM or less.