



PUBLIC DISCLOSURE

July 21, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Shore United Bank, N.A.
Charter Number: 25270

18 East Dover Street
Easton, Maryland 21601

Office of the Comptroller of the Currency

400 7th Street S.W.
Washington D.C.

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 Shore United Bank, National Association (Shore United or bank.) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Shore United Bank, N.A. Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory	X		
Low Satisfactory			X
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 High Satisfactory performance in the states of Maryland, Virginia, and the Salisbury MMSA. Lending levels reflect good responsiveness to the assessment area (AA) credit needs. The bank demonstrated an overall adequate geographic of loans and a good distribution of loans to borrower of different income levels. Community development (CD) loans had a positive impact on the Lending Test rating
- The Investment Test rating is based on Outstanding performance in the state of Maryland and the Washington MMSA. Bank investments were responsive to identified community needs.
- The Service Test rating is based on the Low Satisfactory rating across all rating areas. The service delivery systems are accessible to geographic and individuals of different income levels.

Innovative or Flexible Lending Products

Shore United participated in several programs designed to promote affordable housing and expand access to homeownership for low- and moderate-income (LMI) individuals and families within its assessment areas (AAs). These programs include partnerships with the Federal Home Loan Bank (FHLB), state-administered initiatives, and county-level assistance offerings. The bank also developed a proprietary program to assist LMI borrowers in purchasing homes. Below are descriptions of the innovative and flexible products offered on a bank wide basis:

- *ShoreStart Affordable Mortgage Program*: This is an in-house initiative designed to assist LMI borrowers in purchasing or renovating owner-occupied one- to four-family homes, townhomes, or approved condominiums. Eligible borrowers must have household income at or below 100 percent of the area median income (AMI) and complete HUD-approved homeownership counseling, with the counseling cost credited back at settlement. The program provides up to three percent of the loan amount, capped at \$5 thousand, which may be applied toward down payment, closing costs, or principal reduction. This program supports the creation and preservation of affordable owner-occupied housing for LMI households within the bank's AAs.
- *FHLB Community Partners / Homes for Heroes Program*: The FHLB Community Partners / Homes for Heroes Program provides financial assistance to public service professionals, including law enforcement officers, educators, healthcare workers, firefighters, veterans, and surviving spouses. Assistance of up to \$20,000 may be used toward down payment, closing costs, or rehabilitation expenses. Participants must contribute at least \$1,000 dollars toward the purchase, occupy the home as a primary residence, and have household income at or below 80 percent of AMI or the state median family income, whichever is higher. This program expands access to homeownership for LMI borrowers and essential service providers in the bank's AA.
- *FHLB First-Time Homebuyer Product (FHP)*: The FHP, offered through the FHLB system, provides up to \$17,500 in down payment and closing cost assistance. Eligible borrowers must be first-time homebuyers, contribute a minimum of \$1,000 toward the purchase, and have household income at or below 80 percent of AMI or the state median family income, whichever is higher. Homeownership counseling is required, with certain exemptions for veterans or purchases in targeted areas. This program directly supports LMI homeownership by reducing upfront financial barriers.
- *Maryland Mortgage Program (MMP)*: Administered by the Maryland Department of Housing and Community Development, the Maryland Mortgage Program offers competitive fixed-rate mortgage loans combined with deferred, zero-interest down payment assistance in the form of a second lien. Assistance amounts range from three to six percent of the purchase price, depending on the selected product. Income limits vary by county and household size, with specialty programs such as HomeStart targeting borrowers at or below 50 percent of AMI and HomeAbility available to borrowers at or below 80 percent of AMI. Requirements include first-time homebuyer status (unless exempt), completion of homebuyer education, a minimum borrower contribution, and compliance with asset limit requirements. This program increases affordable housing opportunities for LMI households throughout Maryland, including within the bank's AA.
- *County and Neighborhood Assistance Programs*: The bank offered access to down payment and closing cost assistance programs administered by several counties within its AAs, including Anne Arundel and Prince George's Counties, for first-time homebuyers. These programs typically provide deferred, zero- interest loans of up to \$50,000. Eligibility requirements include completion of county-approved homebuyer counseling, a minimum borrower contribution, income at or below 100 percent of local AMI, and occupancy of the home as a primary residence. Program funds are often forgivable if the residency requirement is met. These county-

administered programs directly support affordable housing for LMI individuals and families and contribute to neighborhood stabilization and revitalization efforts.

- *Habitat for Humanity of the Chesapeake Loan Servicing:* The bank also services mortgage loans originated through Habitat for Humanity of the Chesapeake. These are zero-interest mortgages made to qualified LMI homebuyers, with monthly payments structured to remain affordable and capped at approximately 30 percent of household income.

Refer to the Product Innovation and Flexibility section in each rating area for information on the usage of these products.

Retail Banking Services

Shore United provides several retail and alternative delivery services designed to directly benefit LMI customers. Retail products include simply checking, student checking, and 50+ senior checking, all of which have no monthly service charge, no minimum balance requirement, and include free access to online and mobile banking. The bank also offers government check cashing at all branches, including for non-customers, which assists unbanked and underbanked households, as well as a prepaid debit card program and a Fresh Start option to help customers resolve overdrafts and regain account access.

Alternative delivery channels further expand availability to LMI communities through 22 automated teller machines (ATMs) located in or near LMI tracts, surcharge-free access to the 55,000-location Allpoint Network, and digital services such as online banking, mobile banking, and Zelle, which reduce transaction costs and provide convenient access when in-person banking is limited.

Lending in Assessment Area

An adequate percentage of the bank's loans were in its assessment areas (AA).

The bank originated and purchased 68.1 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Loan Category	2022-2024											
	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)		
	Inside		Outside			Inside		Outside				
	#	%	#	%		\$	%	\$	%			
Home Mortgage	2,084	63.4	1,203	36.6	3,287	812,944	58.7	572,836	41.3	1,385,780		
Small Business	942	81.0	221	19.0	1,163	204,919	78.9	54,783	21.1	259,702		
Small Farm	22	91.7	2	8.3	24	3,098	93.9	202	6.1	3,300		
Total	3,048	68.1	1,426	31.9	4,474	1,020,961	61.9	627,821	38.1	1,648,782		

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%.

Description of Institution

Shore United is a multistate institution headquartered in Easton, Maryland. The bank is a wholly owned subsidiary of Shore Bancshares, Inc., a publicly traded financial holding company listed on NASDAQ under the symbol SHBI. The holding company is also headquartered in Easton, Maryland, with total assets of \$6.2 billion as of December 31, 2024.

As of December 31, 2024, the bank reported total assets, total deposit, and tier 1 capital of \$6.2 billion, \$5.5 billion, and \$521.5 million, respectively. The net loan portfolio totaled approximately \$4.7 billion or 75.9 percent of total assets.

The table below provides a summary of the loan mix as of December 31, 2024:

Table 2: Loan Portfolio Summary by Loan Product December 31, 2024	
Loan Category	% of Total Loans and Leases
Other Real Estate (Commercial)	46.3
1-4 Family Residential Mortgages - Closed End	27.0
Construction and Development	7.0
Multifamily	5.4
Commercial and Industrial	4.9
Consumer	3.9
Auto	2.5
Heloc	2.3
Other	0.7
Total	100.0

Source: Federal Deposit Insurance Corporation Call Report, December 31, 2024.

Shore United expanded its operations over the years through both organic growth and strategic acquisitions. In 2021, the holding company acquired Severn Bank, which resulted in the transition from a state-chartered bank to a national bank and extending its presence in the Baltimore-Columbia-Towson metropolitan area. In July 2023, the holding company acquired Community Bank of the Chesapeake (CBC), a subsidiary of The Community Financial Corporation expanding its market presence in Southern Maryland and the greater Fredericksburg region of Virginia. Following the acquisition, the bank added Charles, St. Mary's, and Calvert counties in Maryland, and Spotsylvania County and Fredericksburg City in Virginia to its delineated AAs.

The bank operated 40 full-service branches and 38 full-service ATMs within its AAs. In addition to its branch network, the bank maintained ten loan production offices (LPOs) including three mortgage LPOs and seven commercial LPOs, across the states of Maryland, Delaware, and Virginia.

Shore United offers a comprehensive suite of retail and commercial banking products and services, including personal and business deposit accounts, residential and commercial loans, treasury management, digital banking, and trust and investment services through its subsidiary, Wye Financial Services, LLC. The bank also provides banking services to cannabis-related businesses under applicable

regulations. In addition, the bank provides banking services through a number of alternative delivery systems (ADS), including full-service ATMs, debit cards, telephone banking, online banking, mobile banking, and Zelle, an online and mobile payment platform. The bank also offers free check cashing services for government issued checks to customers and non-customers.

There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit need in its AAs. Shore United received a "Satisfactory" rating in its most recent CRA Performance Evaluation, conducted by the OCC and dated July 25, 2022.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation assesses Shore United's record of meeting the credit and CD needs of its entire community, including LMI areas. The OCC used large bank CRA evaluation procedures to assess the bank's performance under the Lending, Investment, and Service Tests during the evaluation period, January 1, 2022, to December 31, 2024. For the Lending Test, examiners evaluated home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA), and small loans to businesses and small loans to farms reported under the CRA. The volume of reported small loans to farms was too small to provide a meaningful analysis; however, the OCC did include these loans in our analysis of lending activity within the bank's AAs.

The OCC also considered the volume of CD loans and the degree of responsiveness of those loans to the needs in the AAs. To provide perspective regarding the relative level of qualified CD lending, examiners allocated a portion of the bank's tier 1 capital to each AA based on the pro rata share of deposits as a means of comparative analysis. The level of CD lending in each AA had a positive, neutral, or negative effect on the rating area's lending test, as applicable.

The Investment Test considers qualified investments included the investment portfolio as well as donations and grants made during the evaluation period that had CD as its primary purpose. Qualified investments included investments that met the definition of CD and were made prior to the current evaluation period and were still outstanding or made during the current evaluation period. Examiners considered prior period investments at the book value of the investment at the end of the current evaluation period and current-period investments at their original investment amount. To provide perspective regarding the relative level of qualified investments, examiners allocated a portion of the bank's tier 1 capital to each AA based on its pro rata share of deposits as a means of comparative analysis. The OCC also considered the responsiveness of investments to the needs of the AAs, the complexity of investments, and whether the bank acted in a leadership position.

The Service Test considers both retail services and CD services. For retail services, the geographic distribution of the bank's branches among low-, moderate-, middle-, and upper-income geographies along with the impact of branch openings and closings were given the most weight. Additionally, the Service Test considers the availability and effectiveness of ADS for delivering retail banking services including ATMs, online banking, and mobile banking. The level and responsiveness of CD services was also evaluated.

Shore United operates five or fewer branches in the Dover, DE MSA (Dover MSA), Salisbury, MD-DE MSA (Salisbury MSA) in 2023, and the Virginia Non-MSA (VA Non-MSA) AAs. The presence of few branches in an AA makes it difficult to assess the true accessibility of those branches, as one branch can have an outsized impact on the overall distribution of branches within geographies of different income levels. In these AAs, the OCC placed emphasis on branch accessibility features, such as hours of operation or locations, and proxies for accessibility, such as the geographic distribution of lending, while also considering the physical locations of branches.

Limited-scope procedures focused primarily on quantitative data, with consideration of qualitative data generally limited to demographic and competitive factors. Performance in limited-scope AAs is considered as stronger than, weaker than, or consistent with overall performance in full-scope AAs within the rating area.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA) and MMSA 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.

The full-scope reviews were completed in the Baltimore-Columbia-Towson MSA (Baltimore MSA), Dover, DE MSA, Salisbury MMSA, VA Non-MSA, and Washington MMSA. The Salisbury MMSA was evaluated only for 2023 due to the branch opening in Sussex County, DE. In July 2023, the Office of Management and Budget (OMB) issued revisions in the Salisbury MMSA. Key OMB revisions effective in 2024 included the reassessments of Sussex County, Delaware and Worcester County, Maryland as non-MSA areas within each state.

The limited-scope reviews were completed in the Delaware Non MSA (DE Non-MSA) only for 2024, Lexington Park, MD MSA only for 2024, Maryland Non-MSA (MD Non-MSA), and the Salisbury MSA only in 2022.

Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

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

The MMSA and state ratings in rating areas with a single AA are based on performance in that AA. The MMSA and state ratings in rating areas with multiple AAs are based on the combination of conclusions in those AAs. Refer to the “Scope” section under each MMSA and State Rating section for details regarding how the areas were weighted in arriving at the respective ratings. When determining the overall rating, the OCC gave the most weight to the state of Maryland state as it represented 91.5 percent of total deposits and 81.0 percent of total branches per the FDIC’s Deposit Market Share Report as of June 30, 2024.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) (March 29, 2024) in determining a national bank's or federal savings association's (collectively, bank's) 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 Consumer Financial Protection Bureau, as applicable.

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

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

Multistate Metropolitan Statistical Area Rating

Salisbury MMSA

CRA rating for the Salisbury MMSA¹: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Needs to Improve

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The bank exhibited an adequate geographic distribution of loans in its AA.
- Shore United exhibited an adequate borrower distribution of lending among individuals and businesses of different sizes.
- CD loans had a positive effect on the Lending Test rating.
- The bank had a poor level of qualified investments.
- Service delivery systems were reasonably accessible to geographic and individuals of different income levels in the AA.

Description of Institution's Operations in Salisbury MMSA

The Salisbury MMSA is comprised of two counties in two states, which includes Sussex County in Delaware and Worcester County in Maryland. As of June 30, 2023, Shore United held \$59.4 million in deposits in the Salisbury MMSA, which represented 2.1 percent of the bank's total deposits. Within the AA, the bank operated three full-service branches and three deposit-taking ATMs, which accounted for 7.5 percent of the bank's branches and 7.9 percent of the bank's ATMs. As of the 2020 U.S Census, the Salisbury MMSA has a population of approximately 290 thousand, of which 17.8 percent is moderate-income, there are no low-income populations within this MMSA. The Salisbury MMSA is made up of 93 CTs, which include 15.05 percent moderate-income CTs. The Salisbury MMSA does not include any low-income CTs.

The bank originated approximately \$114.1 million in home mortgage loans within the MMSA, which represented 12.6 percent of total bank loan originations and purchases. The bank originated approximately \$5.3 million in small business loans within the MMSA, which represented 0.6 percent of total bank loan originations and purchases.

According to the FDIC's Summary of Deposits as of June 30, 2023, 23 institutions operated 95 branches in the AA. The bank ranked 20th in deposits with less than one percent of deposit market share. The top three depository institutions within the MMSA were Discover Bank, Manufacturers and Traders Trust Company, and PNC Bank N.A., which together accounted for 95.1 percent of deposit market share.

¹ MMSA ratings reflect performance within the multistate metropolitan statistical area. Statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Based on the information in the table below, low-income families make less than \$46,650 and moderate-income families make less than \$74,640. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income.

This calculates to a maximum monthly mortgage payment of \$1,166 for low-income borrowers and \$1,866 for moderate-income borrowers. Assuming a 30-year mortgage with a six percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$2,643. Under these assumptions, LMI borrowers would be challenged to afford a mortgage loan on a median-priced home in the MMSA.

Economic Data and Employment

According to the May 2023 Moody's Analytics Report, Salisbury was at risk and expected to advance at a slower pace. Salisbury's economy struggled as job growth remained among the weakest in Delaware. The labor force showed early signs of contraction while house prices edged down. Salisbury has a heavy reliance on tourism and consumer-facing industries and below-average per capita income. While popular among tourists and retirees, the area had very few high-wage jobs and a shallow concentration of prime-age workers. Tourist demand fell further due to higher prices and slower wage growth. Despite weakness in leisure and hospitality, manufacturing and healthcare were expected to strengthen job growth. Salisbury's share of food manufacturing jobs was high due to the concentration of poultry farms in the area. Healthcare remained a robust source of growth due to strong retiree in-migration. The top five employers in the MMSA were Peninsula Regional Medical Center, Beebe Medical Center, Salisbury University, Perdue Farms, and Walmart.

Community Contact

Examiners leveraged information from recent local government plans and community assessments to identify community development needs in the Salisbury MMSA portions of Delaware and Maryland.

In January 2023, the Worcester County initiated a Public Engagement process as a part of efforts to identify the community needs. The report identified community development needs including affordable housing, improved public transportation, and revitalization in small towns such as Berlin, Snow Hill, and Pocomoke. The county's updated Housing Element plan cited a shortage of affordable units for LMI households and an aging housing stock, with more than 30 percent of home exhibiting at least one substandard condition.

In Sussex County, Delaware, information from a local government housing agency emphasized a need for affordable housing, particularly in the western portion of the county, which experiences higher poverty rates and limited services compared to the more developed eastern region. Ongoing needs include housing rehabilitation, rental assistance, and preservation of existing housing stock.

The following table provides a summary of the demographics that include housing, business, and farm information for the Salisbury MMSA.

Assessment Area(s) - Salisbury MMSA 2023						
2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	93	0.00	15.05	48.39	31.18	5.38
Population by Geography	289,838	0.00	17.75	59.33	22.27	0.65
Housing Units by Geography	197,608	0.00	14.63	48.65	36.07	0.65
Owner-Occupied Housing by Geography	93,556	0.00	13.34	58.97	27.13	0.57
Occupied Rental Units by Geography	23,328	0.00	31.04	50.54	17.08	1.35
Vacant Units by Geography	80,724	0.00	11.39	36.14	51.93	0.54
Businesses by Geography	11,685	0.00	17.90	51.82	29.97	0.31
Farms by Geography	604	0.00	9.27	71.36	19.21	0.17
Family Distribution by Income Level	78,998	18.36	18.87	20.69	42.08	0.00
Household Distribution by Income Level	116,884	22.01	16.30	18.74	42.95	0.00
Unemployment rate (%)	5.03	0.00	5.55	4.98	4.09	26.91
Households Below Poverty Level (%)	10.23	0.00	14.23	10.73	6.26	14.71
Median Family Income (41540 - Salisbury, MD MSA)	\$76,095				Median Housing Value	\$272,200
Median Family Income (41540 - Salisbury, MD MSA) for 2023	\$93,300				Median Gross Rent	\$1,058
					Families Below Poverty Level	7.37

FFIEC File - 2020 Census
 2023 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

Scope of Evaluation in Salisbury MMSA

A full-scope review was conducted for the Salisbury MMSA due to the branch opening in Sussex, DE in December 2022. Examiners placed more emphasis on home mortgage loans than small loans to business in arriving at the overall conclusions as they represented the majority of Shore United's lending in this AA. Given the one-year review period, lending activities were limited. This factor was considered in the bank's performance assessment and did not materially affect the overall rating.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SALISBURY MMSA

LENDING TEST

The bank's performance under the Lending Test in the Salisbury MMSA is rated High Satisfactory. Based on a full-scope review, the bank's performance in the Salisbury MMSA was good.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Table 3: Lending Activity									2023
Number of Loans									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Salisbury MMSA	244	20	0	1	0	265	100.0	100.0	
Total	244	20	0	1	0	265	100.0	100.0	
Dollar Volume of Loans (\$000s)									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Salisbury MMSA	114,175	5,324	0	2,999	0	122,498	100.0	100.0	
Total	114,175	5,324	0	2,999	0	122,498	100.0	100.0	

Source: 1/1/2023 - 12/31/2023 Bank Data.

Due to rounding, totals may not equal 100.0%.

According to 2023 peer mortgage data, the bank had a 2.1 percent market share of home mortgage originations and purchases and ranked 12th out of 431 lenders, placing it in the top 3 percent of HMDA lenders in the AA. The top three lenders with a combined market share of 14.5 percent were PennyMac Loan Services, LLC (5.5 percent), NVR Mortgage Finance (5.4 percent), and Rocket Mortgage, LLC (3.5 percent). The bank's home mortgage lending rank was stronger than its deposit market share rank.

According to 2023 peer small business data, the bank had a 0.3 percent market share and ranked 23rd out of 66 lenders, placing it in the top 35 percent of small business lenders in the AA. The top three lenders with a combined market share of 49.4 percent were American Express (25.7 percent), JP Morgan Chase (15.2 percent), and Capital One (8.4 percent). The bank's small business lending rank was stronger than its deposit market share rank.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table 7 in the MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

The AA did not include any low-income geographies. The percentage of home mortgage loans in moderate-income geographies was significantly below both the percentage of owner-occupied housing units and aggregate lending in the AA. The lack of affordable housing inventory is due to a higher demand to finance single family homes and multifamily rental properties outside of moderate-income geographies. Further, there is a low supply of buildable land in the AA. Other factors include the bank's limited presence in moderate-income geographies within the AA. The distribution of loans is adequate considering the performance context.

Small Loans to Businesses

Refer to Table 9 in the MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to businesses.

The geographic distribution of small loans to businesses was excellent.

The AA did not include any low-income geographies. The percentage of small loans to businesses in moderate-income geographies exceeded both the percentage of businesses and aggregate lending in the AA.

Lending Gap Analysis

Examiners reviewed demographic summary data and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage loans, and small loans to businesses in the Salisbury MMSA during the evaluation period. The analysis did not identify any unexplained gaps, given performance context.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an adequate distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table 8 in the MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations.

Based on the data in the tables and considering the performance context factors discussed above, the borrower distribution of home mortgage loans is adequate.

The percentage of home mortgage loans to low-income borrowers was significantly below both the percentage of low-income families and aggregate lending in the AA. The percentage of home mortgage loans to moderate-income borrowers was significantly below both the percentage of moderate-income families and aggregate lending in the AA. Given high housing costs and the limited number of high-paying jobs, the distribution of loans is adequate considering the performance context.

Small Loans to Businesses

Refer to Table 10 in the MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the geographic distribution of small loans to businesses was adequate.

The percentage of small loans to businesses with gross annual revenues of \$1 million was below the percentage of small businesses in the AA and near to the aggregate distribution of small loans to businesses.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance. Refer to Table 3 in the Lending Activity section for 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.

The bank made one CD loan totaling \$3.0 million, which represented 50.8 percent of the allocated tier 1 capital. The loan was to finance the conversion of a former restaurant in Ocean City Maryland located in a moderate-income geography and designated Opportunity Zone into 14 affordable apartment units. Once completed, the development will provide seasonal workforce housing for LMI hospitality and service sector workers, addressing the shortage of affordable rental units during peak tourism months.

Product Innovation and Flexibility

The institution made no use of innovative and/or flexible lending practices in order to serve AA credit needs.

INVESTMENT TEST

The institution's performance under the Investment Test in Salisbury MMSA is rated Needs to Improve.

Based on a full-scope review, the institution's performance in the Salisbury MMSA was poor.

The institution had a poor level of qualified investments, including grants, particularly those that are not routinely provided by private investors.

The institution exhibited poor responsiveness to credit and community development needs. The institution did not use innovative and/or complex investments to support CD initiatives.

Number and Amount of Qualified Investments

Table 4: Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Salisbury MMSA	0	0.0	6	4	6	100.0	4	100.0	0	0
Total	0	0.0	6	4	6	100.0	4	100.0	0	0

The bank made six qualified donations totaling \$3,800 to five organizations. The dollar volume of investments represented less than one percent of allocated tier 1 capital. The following are examples of qualified donations in the MMSA:

- A \$1,700 donation to a nonprofit organization providing youth programs and financial assistance for before- and after-school care, summer programs, and meals to children from LMI households in the AA.
- A \$350 donation to a federally certified Community Development Financial Institution (CDFI) supporting programs that provide technical assistance, access to capital, and financial education to underserved entrepreneurs and businesses, and organizations serving LMI communities in the AA.

SERVICE TEST

The institution's performance under the Service Test in Salisbury MMSA is rated Low Satisfactory.

Based on a full-scope review, the institution's performance in the Salisbury MMSA was adequate.

Retail Banking Services

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

Table 5: Distribution of Branch Delivery Systems											2023		
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	NA	Low	Mod	Mid	Upp	NA
Salisbury MMSA	100.0	3	100.0	0.0	0.0	33.3	66.7	0.0	0.0	17.8	59.3	22.3	0.7
Total	100.0	3	100.0	0.0	0.0	33.3	66.7	0.0	0.0	17.8	59.3	22.3	0.7

Source: FFIEC File - 2020 Census
1/1/2023 - 12/31/2023 Bank Data
Due to rounding, totals may not equal 100.0%

Shore United's branch distribution in the Salisbury MMSA was adequate. The bank operated one branch in a middle-income census tract and two branches in upper-income census tracts. There are no low-income geographies in the AA. The bank did not open or close branches during the evaluation period.

To the extent changes have been made, the institution's opening and closing of branches (has improved, has not adversely affected, has generally not adversely affected, has adversely affected, has significantly adversely affected) the accessibility of its delivery systems, particularly in LMI geographies and/or to low- and moderate-income individuals.

Services, including where appropriate, business hours, (were tailored to the convenience and needs of, did not vary in a way that inconvenienced,² varied in a way that inconvenienced, varied in a way that significantly inconvenienced) the various portions of its AA(s), particularly low- and moderate-income geographies and/or individuals.

The bank complements traditional service delivery methods with alternative retail delivery systems, such as ATMs, online banking, telephone banking, mobile banking and Zelle. The bank operated six deposit-taking ATMs in the AA, including one in a low-income geography. The bank did not open or close branches during the evaluation period. Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AAs, particularly LMI geographies and/or individuals.

Community Development Services

The institution provided few, if any CD services.

Two bank employees contributed a total of 25 hours of services to support LMI individuals in the AA. One employee dedicated 20 hours as a committee member for a nonprofit organization and managed communications and social media. The other employee volunteered five hours mentoring LMI students through a Creative Monitoring Program, a structured initiative that paired adult role models with students to provide social and emotional support tailored to those facing economic challenges.

Multistate Metropolitan Statistical Rating Area Rating

Washington MMSA

CRA rating for the Washington MMSA³: Satisfactory

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflected good responsiveness to AA credit needs.
- The bank exhibited an adequate geographic distribution of loans in its AA.
- Shore United exhibited a poor borrower distribution of lending among individuals and businesses of different sizes.
- The bank had an excellent level of qualified investments.
- Service delivery systems were reasonably accessible to individuals and geographies of different income levels.

Description of Institution's Operations in Washington MMSA

The Washington MMSA consisted of two counties across two states: Charles County in Maryland and Spotsylvania County in Virginia, as well as the city of Fredericksburg in Virginia.

As of June 30, 2024, Shore United held \$813.5 million in deposits in the Washington MMSA, which represented 15.5 percent of the bank's deposits. Within the AA, the bank operated six full-service branches and six deposit-taking ATMs, which accounted for 15.0 percent of the bank's branches and 15.8 percent of the bank's ATMs. As of the 2020 U.S Census, the Washington MMSA has a population of approximately 334.6 thousand, of which 4.6 percent is low-income, and 32.9 percent is moderate-income. The Washington MMSA is made up of 76 CTs, which include 4 percent low-income CTs and 35.5 percent moderate-income CTs.

The bank originated approximately \$28.9 million in home mortgage loans within the MMSA, which represented three percent of total bank loan originations. The bank originated approximately \$8.3 million in small business loans within the MMSA, which represented 0.9 percent of total bank loan originations and purchases.

According to the FDIC's Summary of Deposits as of June 30, 2024, 16 institutions operated 55 branches in the MMSA. The bank ranked fourth in deposits with 12.2 percent of deposit market share. The top three depository institutions within the MMSA were Truist Bank, Atlantic Union Bank and Bank of America N.A., which together accounted for 48.8 percent of deposit market share.

³ MMSA ratings reflect performance within the multistate metropolitan statistical area. Statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Based on the information in the tables below, the median family income and the corresponding LMI thresholds differ between the two MSAs that make up the Washington MMSA. In the Virginia portion of the MMSA, low-income families earn less than \$82,100, and moderate-income families earn less than \$131,360. This equates to a maximum monthly mortgage payment of \$2,053 for low-income borrowers and \$3,284 for moderate-income borrowers.

In the Maryland portion of the MMSA, low-income families earn less than \$84,150, and moderate-income families earn less than \$102,640. This equates to a maximum monthly mortgage payment of \$1,604 for low-income borrowers and \$2,566 for moderate-income borrowers. Assuming a 30-year mortgage with a six percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the estimated monthly mortgage payment for a home at the MSA median housing value would be \$3,462 in the Virginia portion and \$2,848 in the Maryland portion. Under these assumptions, LMI borrowers would be challenged to afford a mortgage loan on a median-priced home in either portion of the MMSA.

Economic Data and Employment

According to Moody's Analytics report dated August 2023, the Washington MMSA's economy continued to expand, supported by stable federal spending, technology, and professional services. The area's highly educated workforce and concentration of government and defense activity provide long-term stability, although high housing costs and infrastructure constraints remain challenges. Job growth has been led by construction, health services, and professional/business services, while retail and hospitality have moderated following post-pandemic recovery.

Federal contracting and technology hiring are expected to sustain employment growth over the near term. Although affordability pressures are weighing on housing, the region's large government presence and defense sector contracts support steady income growth. Longer-term risks include elevated living costs, slowing population growth, and fiscal uncertainty tied to federal budget decisions.

Top employers in the area include Naval Support Activity, Inova Health System, MedStar Health, Booz Allen Hamilton, Lockheed Martin, and Amazon HQ2. The employer base highlights the region's reliance on government, defense, health care, and technology. Moody's Analytics forecasts a stable outlook with job growth continuing above the national pace in the near term, while high costs and limited housing supply may constrain longer-term expansion.

According to data from the BLS, as of December 2024 the unemployment rate was 2.4 percent in Charles County, 2.5 percent in Spotsylvania County, and 2.4 percent in Fredericksburg City. The unemployment rate for the State of Maryland was 3.1 percent, for the State of Virginia was 2.9 percent, and the national rate was 4.1 percent. Counties and the city within the Washington MMSA consistently reflected lower unemployment than both state and national levels, indicating a relatively strong labor market throughout the MMSA.

Community Contacts

Examiners leveraged information from recent planning documents and assessments to identify community development needs in the Virginia and Maryland portions of the Washington MMSA. In the City of Fredericksburg and Spotsylvania County, the contact identified needs for rehabilitation of

existing housing, homeownership assistance for LMI residents, neighborhood infrastructure improvements, and removal of architectural barriers in housing. Additional areas of focus include rental and mortgage assistance, legal services, HIV/AIDS support, fair housing advocacy, emergency home repair, down payment assistance, and outreach to underserved populations.

Examiners leveraged information from recent planning documents and assessments to identify community development needs in the Virginia and Maryland portions of the Washington MMSA. In the City of Fredericksburg and Spotsylvania County, the contact identified needs for rehabilitation of existing housing, homeownership assistance for LMI residents, neighborhood infrastructure improvements, and removal of architectural barriers in housing. Additional areas of focus include rental and mortgage assistance, legal services, HIV/AIDS support, fair housing advocacy, emergency home repair, down payment assistance, and outreach to underserved populations.

In Charles County, Maryland, planning documents cited needs including land acquisition for affordable housing development and expanded support services for domestic violence shelters. The 2024 Community Health Needs Assessment for Charles County also highlighted barriers to transportation, gaps in mental health services, and challenges in chronic disease management and preventive care.

The following table provides a summary of the demographics that include housing, business, and farm information for the Washington MMSA.

Assessment Area(s) - Washington MMSA						
Demographic Characteristics	#	Low % of		Moderate % of		NA* % of
		#	#	#	#	
Geographies (Census Tracts)	76	3.95		35.53	36.84	18.42
Population by Geography	334,631	4.65		32.95	41.27	20.23
Housing Units by Geography	121,635	5.03		34.04	41.46	19.24
Owner-Occupied Housing by Geography	84,492	4.01		30.14	43.15	22.55
Occupied Rental Units by Geography	29,418	7.81		44.83	36.56	10.50
Vacant Units by Geography	7,725	5.61		35.61	41.75	16.35
Businesses by Geography	15,904	8.15		32.93	42.47	15.24
Farms by Geography	510	8.04		31.57	44.71	15.29
Family Distribution by Income Level	81,970	23.54		20.22	22.64	33.59
Household Distribution by Income Level	113,910	24.49		17.87	20.36	37.28
Unemployment rate (%)	5.10	8.63		5.47	5.21	3.11
Households Below Poverty Level (%)	7.09	14.41		9.01	5.41	5.35
Median Family Income (11694 - Arlington-Alexandria-Reston, VA-WV MD)	\$135,790				Median Housing Value	\$303,000
Median Family Income (47764 - Washington, DC-MD MD)	\$106,818				Median Gross Rent	\$1,467
Median Family Income (11694 - Arlington-Alexandria-Reston, VA-WV MD) for 2024	\$164,200				Families Below Poverty Level	4.75
Median Family Income (47764 - Washington, DC-MD MD) for 2024	\$128,300					
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						

Scope of Evaluation in Washington MMSA

A full-scope review was conducted for the Washington MMSA. The Washington MMSA was added in July 2023, as a result of the bank's acquisition of CBC. Home mortgage and small loans to businesses received equal weight when drawing conclusions. Given the one-year review period, lending activities were limited. This factor was considered in the bank's performance assessment and did not materially affect the overall rating.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WASHINGTON MMSA

LENDING TEST

The bank's performance under the Lending Test in the Washington MMSA is rated Low Satisfactory.

Based on a full-scope review, the bank's performance in the Washington MMSA was adequate.

Lending Activity

Lending levels reflected good responsiveness to AA credit needs.

Table 3: Lending Activity									2024
Number of Loans									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Washington MMSA	52	54	0	1	0	107	100.00	100.00	
Total	52	54	0	1	0	107	100.00	100.00	
Dollar Volume of Loans (\$000s)									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Washington MMSA	28,859	8,340	0	400	0	\$37,599	100.00	100.0	
Total	28,859	8,340	0	400	0	\$37,599	100.00	100.0	

Source: 1/1/2024 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

According to 2023 peer mortgage data, the bank had a 0.2 percent market share of home mortgage originations and purchases and ranked 75th out of 396 lenders, placing it in the top 19 percent of HMDA lenders in the AA. The top three lenders with a combined market share of 19.1 percent were PennyMac Loan Services, LLC (7.5 percent), Navy Federal Credit Union (7.4 percent), and Rocket Mortgage, LLC (4.2 percent). The bank's home mortgage lending rank was stronger than its deposit market share rank.

According to 2023 peer small business data, the bank had a 0.3 percent market share and ranked 21st out of 68 lenders, placing it in the top 31 percent of small business lenders in the AA. The top three lenders with a combined market share of 55.2 percent were American Express N. A. (31.9 percent), JP Morgan Chase Bank N.A. (12.1 percent), and Bank of America, N.A. (11.2 percent). The bank's small business

lending rank was weaker than its deposit market share rank.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table 7 in the MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

The percentage of home mortgage loans in low-income geographies was significantly below the percentage of owner-occupied housing units. There were no loans in low-income geographies due to the limited number of such geographies, which restricted lending opportunities. The percentage of home mortgages in moderate-income geographies was significantly below the percentage of owner-occupied housing units. The bank's branches were located far from some moderate-income geographies. Furthermore, the Naval Support Facility Indian Head Base and Lake Anna State Park occupied portions of these geographies, further limiting lending opportunities. The distribution of loans is adequate considering the performance context.

Small Loans to Businesses

Refer to Table 9 in the MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to businesses.

The geographic distribution of small loans to businesses was adequate.

The percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in those geographies. The percentage of small loans to businesses in moderate-income geographies was well below the percentage of businesses in those geographies.

Lending Gap Analysis

Examiners reviewed summary reports and maps to analyze the geographic distribution of the bank's lending activity within the MMSA in 2024 for lending gaps. The OCC did not identify any unexplained or conspicuous lending gaps in the Washington MMSA.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a poor distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table 8 in the MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations.

The percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families. The percentage of home mortgage loans to moderate-income borrowers was significantly below the percentage of moderate-income families. High housing costs limited homeownership opportunities for LMI individuals and families. The distribution of loans is adequate considering the performance context.

Small Loans to Businesses

Refer to Table 10 in the MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations of small loans to businesses.

The geographic distribution of small loans to businesses was poor.

The percentage of small loans to businesses with gross annual revenues of \$1 million or less was well below the percentage of businesses in the AA.

Community Development Lending

The institution had made a low level of CD loans.

Refer to Table 3 in the Lending Activity section for 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.

The bank made one CD loan totaling \$400,000, which represented 0.5 percent of the tier 1 allocated capital. The borrower is an organization that provides expectant mothers and their children with housing for up to three years to further their education or secure employment. The loan was responsive to identified community credit needs of the AA.

Product Innovation and Flexibility

The institution made little use of innovative and/or flexible lending practices in order to serve AA credit needs. The bank made one loan under the Shore Start downpayment affordable housing program totaling \$5 thousand. The bank also made one loan under the Maryland Mortgage Program for affordable housing totaling \$14,805.

INVESTMENT TEST

The institution's performance under the Investment Test in the Washington MMSA is rated Outstanding.

Based on a full-scope review, the institution's performance in the Washington MMSA was excellent.

The institution had a significant level of qualified investments, including grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibited good responsiveness to credit and community development needs. The institution did not use innovative and/or complex investments to support CD initiatives.

Number and Amount of Qualified Investments

Table 4: Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Washington MMSA	0	0.0	21	4,907	21	100.0	4,907	100.0	0	0.0
Total	0	0.0	21	4,907	21	100.0	4,907	100.0	0	0.0

During the evaluation period, the bank made 21 qualified investments and donations totaling \$4.9 million. The dollar volume of investments represented 6.3 percent of allocated tier 1 capital.

The following are examples of qualified investments and donations in the AA:

- Two investments totaling \$2.8 million in Freddie Mac MBS pools, earmarked to 13 mortgages to LMI borrowers and/or properties located within the Washington MMSA.
- A \$2.1 million investment in a Fannie Mae MBS pool, which included one single-family mortgage loan earmarked to a low-income borrower in the Washington MMSA.
- Two donations totaling \$5,775 to support a nonprofit in Southern Maryland whose mission is to provide shelter, housing assistance, health and wellness outreach, and food access for underserved individuals and families.

SERVICE TEST

The institution's performance under the Service Test in the Washington MMSA is rated Low Satisfactory.

Based on a full-scope review, the institution's performance in the Washington MMSA was adequate.

Retail Banking Services

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

Table 5: Distribution of Branch Delivery Systems											2024		
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	NA	Low	Mod	Mid	Upp	NA
Washington MMSA	100.00	6	100.00	16.7	0	83.3	0	0	4.7	32.9	41.2	20.2	0.9
Total	100.00	6	100.00	16.7	0	83.3	0	0	4.7	32.9	41.2	20.2	0.9

Source: FFIEC File - 2024 Census
1/1/2024 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

Shore United's branch distribution in the Washington MMSA was good. The bank operated six branches in the AA. One branch was in a low-income geography. The percentage of branches in low-income geographies exceeded the percentage of the population residing in those geographies. The percentage of branches in moderate-income geographies within the AA was significantly below the percentage of

population in those geographies. However, the branches located in low-income CTs are adjacent to moderate-income CTs. The bank did not open or close branches during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced,⁴ the various portions of its AA, particularly LMI geographies and/or individuals. The bank complements traditional service delivery methods with alternative retail delivery systems, such as ATMs, online banking, telephone banking, mobile banking and Zella. The bank operated six deposit-taking ATMs in the AA, including one in a low-income geography. Services offered and branch hours were comparable among locations regardless of the income level of the area.

Community Development Services

The institution provided a few, if any, CD services. The bank did not provide CD services.

State Rating

State of Delaware

CRA rating for the State of Delaware: Satisfactory

The Lending Test is rated: Outstanding

The Investment Test is rated: High Satisfactory

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflected good responsiveness to AAs credit needs.
- The bank exhibited an adequate geographic distribution of loans in its AAs.
- Shore United exhibited a good borrower distribution of lending among individuals and businesses of different sizes.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- Shore United had a good level of qualified investments.
- Service delivery systems were reasonably accessible to individuals and geographies of different income levels.

Description of Institution's Operations in Delaware

During the evaluation period, the bank operated in two AAs within the state of Delaware: the Dover MSA, and the DE non-MSA. Shore United held \$310,208 in deposits within the state of Delaware, which represented 5.9 percent of the bank's total deposits. Within the AA, the bank operated five full-service branches and five deposit-taking ATMs, which accounted for 10.0 percent of the bank's branches and 10.5 percent of bank's ATMs.

As of the 2020 U. S Census, the Delaware MSA has a population of approximately 181.9 thousand, of which 19.6 percent is moderate-income, there are no low-income populations within this MSA. The Dover MSA is made up of 42 CTs, which include 21.4 percent moderate-income CTs. The Dover MSA does not include any low-income CTs. The 2023 OMB revisions effective in 2024 removed Sussex County from the Salisbury MSA and assigned it to DE non-MSA.

The bank originated and purchased approximately \$31.6 million in home mortgage loans within the MSA, which represented 3.5 percent of total bank loan originations. The bank originated approximately \$11.7 million in small business loans within the MSA, which represented 1.3 percent of total bank loan originations.

According to the FDIC's Summary of Deposits as of June 30, 2024, six institutions operated 10 branches in the AA. The bank ranked fourth in deposits, with 8.8 percent deposit market share. The top three depository institutions were, Capital one, NA., Discover Bank, and TD Bank, NA., which together accounted for 81.5 percent of the deposit market share.

Dover MSA

The AA consisted of the entirety of Kent County. During the evaluation period, Shore United operated four full-service branches in the Dover MSA. The bank held \$297,817 in deposits, which represented 5.6 percent of the bank's total deposits.

Based on the information in the table below, low-income families make less than \$45,650 and moderate-income families make less than \$73,040. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculates to a maximum monthly mortgage payment of \$1,141 for low-income borrowers and \$1,826 for moderate-income borrowers. Assuming a 30-year mortgage with a six percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$2,398. Under these assumptions, low and moderate-income borrowers would be challenged to afford a mortgage loan on a median-priced home, within this AA.

Economic Data and Employment

According to Moody's Analytics report dated September 2024, Dover's economy is on firm ground, supported by steady employment gains across key sectors including healthcare, the public sector, and tourism. The Dover Air Force Base remains a key anchor for regional economic stability, while the state government continues to support job growth. Although manufacturing job growth has slowed, the overall labor market remains resilient, with unemployment hovering around 5 percent. House price appreciation has moderated, and residential construction has slowed to a post-pandemic pace.

The public sector is expected to maintain spending despite fiscal headwinds. State employment remains strong, and state employees benefit from competitive wages relative to the cost of living in the region. Major infrastructure investments, such as a new fuel cell hangar at the Dover base expected in 2025, are likely to support short-term construction activity. However, long-term demographic trends, such as an aging population and the out-migration of younger workers, may present future challenges.

Top employers in the area include the Dover Air Force Base, Bayhealth Medical Center, Walmart, Delaware State University, and Kraft Heinz Co., with government, healthcare, education, and manufacturing as leading sectors. Dover's demographic base is older than the state average, and the absence of a state income tax continues to attract retirees.

Moody's forecasts that Dover will remain ahead of the national average in job growth in the near term. In the longer term, structural advantages and affordability will support above-average economic performance across the forecast horizon.

According to data from the BLS, unemployment rates in Delaware counties included in the AA remained relatively low and stable over the evaluation period. In Kent County, the unemployment rate was 4.5 percent in December 2022, 4.0 percent in December 2023, and 3.7 percent in December 2024. Sussex County recorded rates of 4.0 percent in 2022, 3.5 percent in 2023, and 3.1 percent in 2024. The statewide unemployment rate in Delaware was 3.9 percent in December 2024, slightly lower than the national rate of 4.1 percent. Both Kent and Sussex Counties maintained unemployment levels that were generally consistent with or below the national average throughout the review period.

Community Contacts

Examiners leveraged information from community development planning efforts to identify needs in the Dover MSA. One contact reported a shortage of affordable rental housing, particularly for LMI households and seniors. Additional needs include rehabilitation of aging housing stock, assistance for first-time homebuyers, expanded homelessness prevention programs, and improved access to public transportation. Local planning documents also identified the need for increased access to workforce training programs and supportive services to address employment barriers in rural and low-income communities.

Dover MSA

Assessment Area(s) - Dover MSA								
2022 - 2024								
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #		
Geographies (Census Tracts)	42	0.00	21.43	50.00	23.81	4.76		
Population by Geography	181,851	0.00	19.64	54.75	25.54	0.06		
Housing Units by Geography	73,073	0.00	22.45	52.63	24.92	0.00		
Owner-Occupied Housing by Geography	46,326	0.00	17.24	56.58	26.18	0.00		
Occupied Rental Units by Geography	20,973	0.00	33.22	44.09	22.69	0.00		
Vacant Units by Geography	5,774	0.00	25.13	51.96	22.91	0.00		
Businesses by Geography	7,122	0.00	41.28	42.47	15.87	0.38		
Farms by Geography	303	0.00	15.84	60.40	23.76	0.00		
Family Distribution by Income Level	45,506	20.65	17.47	21.65	40.23	0.00		
Household Distribution by Income Level	67,299	22.59	18.00	18.88	40.53	0.00		
Unemployment rate (%)	5.97	0.00	8.40	5.52	5.14	0.00		
Households Below Poverty Level (%)	12.67	0.00	15.75	12.03	11.26	0.00		
Median Family Income (20100 - Dover, DE MSA)	\$70,383			Median Housing Value	\$218,350			
Median Family Income (20100 - Dover, DE MSA) for 2024	\$91,300			Median Gross Rent	\$1,076			
				Families Below Poverty Level	10.32			
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								

Scope of Evaluation in Delaware

The Dover MSA was selected for a full-scope review. The DE non-MSA consisting of Sussex County received a limited-scope review covering 2024 activity only.

The lending analysis included home mortgage and small business loans. Examiners placed more emphasis on home mortgage loans than small business loans due to higher number and dollar volume of loans. The volume of small farm loans was insufficient for a meaningful analysis. While the Dover MSA represented most of the state rated activities, the overall conclusions and rating for the state considered all activities within Delaware.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DELAWARE

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Dover MSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AAs credit needs.

Table 3: Lending Activity									2022 - 2024
Number of Loans									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Dover MSA	169	72	3	4	0	248	84.4	96.0	
Delaware non-MSA	37	8	0	1	0	46	15.6	4.0	
Total	206	80	3	5	0	294	100.0	100.0	
Dollar Volume of Loans (\$000s)									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Dover MSA	31,569	11,682	313	3,358	0	46,922	76.9	96.0	
Delaware non-MSA	11,512	1,149	0	1,400	0	14,061	23.1	4.0	
Total	43,081	12,831	313	4,758	0	60,983	100.0	0.0	

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

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

According to 2023 peer mortgage data, the bank had a 1.4 percent market share of home mortgage originations and purchases and ranked 19th out of 250 lenders, placing it in the top 8 percent of HMDA lenders in the AA. The top three lenders with a combined market share of 15.3 percent were PennyMac Loan Services, LLC (6.6 percent), Lakeview Loan Servicing, LLC (4.8 percent), and Rocket Mortgage (3.9 percent). The bank's home mortgage lending rank was stronger than its deposit market share rank.

According to 2023 peer small business data, the bank had a 0.5 percent market share and ranked 19th out of 69 lenders, placing it in the top 28 percent of small business lenders in the AA. The top three lenders with a combined market share of 58.2 percent were American Express N. A. (29.6 percent), JP Morgan Chase Bank N.A. (20.2 percent), and Capital One, N.A. (8.4 percent). The bank's small business lending rank was also stronger than its deposit market share rank.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table 7 in the state of Delaware section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

The AA did not include any low-income geographies. The distribution of home mortgage loans in moderate-income geographies was significantly below both the percentage of owner-occupied housing units and aggregate lending in the AA. The Bombay Hook National Wildlife Refuge, Milford Neck Wildlife Area, and Ted Harvey Conservation areas further limits lending opportunities. The distribution of loans is adequate considering the performance context.

Small Loans to Businesses

Refer to Table 9 in the state of Delaware section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to businesses.

Considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was adequate.

The AA did not include any low-income geographies. The percentage of small loans to businesses in moderate-income geographies was significantly below both the percentage of businesses in those geographies and the aggregate distribution of loans.

Small Loans to Farms

Refer to Table 11 in the state of Delaware section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to farms.

The bank did not originate enough loans to small farms to perform a meaningful analysis.

Lending Gap Analysis

Examiners reviewed demographic summary data and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage loans, and small loans to businesses in the Dover AA during the evaluation period. The analysis did not identify any unexplained gaps, given performance context.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table 8 in the state of Delaware section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations.

The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table 10 in the state of Delaware section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations of small loans to businesses.

The borrower distribution of small loans to businesses was good. The bank's percentage of small loans to businesses was below the percentage of businesses but exceeded the aggregate distribution of small loans to businesses.

Small Loans to Farms

Refer to Table 12 in the state of Delaware section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations of small loans to farms.

The bank did not originate enough loans to small farms to perform a meaningful analysis.

Community Development Lending

The institution was a leader in making CD loans.

Refer to Table 3 in the Lending Activity section for 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.

The bank made four CD loans totaling \$3.4 million, which represented 11.3 percent of the allocated tier 1 capital. By dollar volume, 66.4 percent of the loans funded affordable housing initiatives and 34.0 percent funded community services. These loans were responsive to identified community credit needs of the AA. Examples of CD loans include:

- A \$1.4 million loan to refinance a 24-unit affordable housing complex in a moderate-income geography.
- A \$500,000 revolving line of credit to a certified CDFI that provides funding for affordable housing, community facilities, and neighborhood revitalization projects.
- A \$1.1 million loan to a nonprofit fire company to purchase a new ladder truck. The fire station is located in a moderate-income geography

Product Innovation and Flexibility

The institution made no use of innovative and/or flexible lending practices in order to serve AA credit needs.

Conclusions for Area Receiving a Limited-Scope Review

Refer to Tables 7 through 14 in the state of Delaware section of appendix D for the facts and data that support the limited-scope conclusions.

Based on a limited-scope review, the bank's performance under the Lending Test in the DE non-MSA was consistent with the bank's overall performance under the Lending Test in the full-scope area.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Dover MSA was good.

The institution had a significant level of qualified investments, including grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits good responsiveness to credit and community economic development needs. The institution rarely used innovated and/or complex investments to support CD initiatives.

Assessment Area	2022-2024							
	Prior Period		Current Period		Total			Unfunded Commitments
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$
Dover MSA	1	501	25	1,007	26	81.3	1,508	68.0
Delaware non-MSA	0	0	6	711	6	18.7	711	32.0
Broader Statewide or Regional Area	0	0	0	0	0	0.0	0	0
Total	1	501	31	1,718	32	100.0	2,219	100.0

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

During the evaluation period, the bank made 25 qualified investments and donations totaling \$1 million. At the end of the evaluation period, one prior period investment remained outstanding with a book value of \$500,532. Current and prior period investments totaled \$1.5 million representing 5.1 percent of allocated tier one capital. The bank's current and prior period qualified investments supported affordable housing, while its grants and donations supported both community services and affordable housing.

The following are examples of qualified investments and donations in the AA:

- Two Freddie Mac mortgage-backed securities (MBS) totaling \$975,950 were prorated to the AA based on the location of the underlying properties. The prorated collateral consisted of five mortgages to LMI borrowers and/or properties located within the Dover MSA.
- Four donations totaling \$19,122 supported a nonprofit whose mission is to provide safe and decent housing solutions for individuals and families of modest means.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Investment Test in the DE non-MSA was consistent with the bank's overall performance under the Investment Test in the full-scope area.

SERVICE TEST

The bank's performance under the Service Test in Delaware is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Dover MSA was adequate.

Retail Banking Services

Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the institution's AAs.

Table 5: Distribution of Branch Delivery Systems										2022- 2024			
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	NA	Low	Mod	Mid	Upp	NA
Dover MSA	100.0	4	100.00	0.0	25.0	50.0	25.0	0.0	0.0	19.6	54.8	25.5	0.1
Total	100.0	4	100.00	0.0	25.0	50.0	25.0	0.0	0.0	19.6	54.8	25.5	0.1

Source: FFIEC File – 2020, 2024 Census
1/1/2022 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

Table 5: Distribution of Branch Delivery Systems										2024			
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	NA	Low	Mod	Mid	Upp	NA
Delaware non-MSA	100.0	1	100.0	0.0	0.0	100.0	0.0	0.0	0.0	17.6	62.3	19.3	0.8
Total	100.0	1	100.00	0.0	0.0	100.0	0.0	0.0	0.0	17.6	62.3	19.3	0.8

Source: FFIEC File - 2024 Census
1/1/2024 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Shore United's branch distribution in the Dover MSA was good. The bank operated four branches in the AA. One branch was in a moderate-income geography. The percentage of branches in moderate-income geographies exceeded the percentage of population residing in those geographies.

Table 6: Distribution of Branch Openings/Closings									
Branch Openings/Closings									
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)						
			Low	Mod	Mid	Upp	NA	Low	Mod
Dover MSA	0	0	0	0	0	0	0	0	0
Delaware Non-MSA	1	0	0	0	0	+1	0	0	0
Total	1	0	0	0	0	+1	0	0	0

1/1/2022 - 12/31/2024 Bank Data.

To the extent changes have been made, the institution's opening and closing of branches had not adversely affected, the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank did not open or close branches during the evaluation period.

Services, including where appropriate, business hours did not vary in a way that inconvenienced,⁵ its AA, particularly LMI geographies and/or individuals. The bank complements traditional service delivery methods with alternative retail delivery systems, such as ATMs, online banking, telephone banking, mobile banking and Zella. The bank operated four deposit-taking ATMs in the AA, including one in a moderate-income geography.

Community Development Services

The institution provided a low level of CD services.

During the evaluation period, four bank employees contributed a total of 32 qualified community development service hours to three nonprofits. These hours demonstrated leadership through board service with two nonprofits, one providing end-of-life care to LMI individuals and another supporting charitable initiatives in Central Delaware. Additional service included participation in the ABA's Teach Children to Save program at a school in a moderate-income geography where a majority of students qualify for free or reduced-price meals, supporting financial literacy for LMI youth.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited scope review, the bank's performance under the Service Test in the DE non-MSA was consistent with the bank's overall performance under the Service Test in the full-scope area.

State Rating

State of Maryland

CRA rating for the State of Maryland: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflects an excellent responsiveness to AA credit needs.
- The bank exhibited an adequate geographic distribution of loans in its AA.
- Shore United exhibited an adequate borrower distribution of lending among individuals and businesses of different sizes.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments
- Service delivery systems were reasonably accessible to individuals and geographies of different income levels.

Description of Institution's Operations in Maryland

The state of Maryland represented Shore United's primary area of operations, accounting for the largest share of the bank's deposits and lending activity during the evaluation period. The bank operated in four AAs within the state of Maryland: the Baltimore MSA, the Lexington Park MSA, the Salisbury MSA and the MD non-MSA. In July 2023, the bank acquired CBC, expanding its market presence in Southern Maryland. The bank added Lexington Park, Charles, St. Mary's, and Calvert counties. Due to OMB changed in July 2023, Worcester County was reclassified as a non-MSA.

Shore United held \$4.1 billion in deposits within the state of Maryland, which represented 77.3 percent of the bank's adjusted deposits. Within the AA, the bank operated 31 full-service branches and 27 deposit-taking ATMs, which accounted for 72.5 percent of the bank's branches and 71.1 percent of bank's ATMs. The bank originated and purchased approximately \$803.6 billion in home mortgage, small business, and small farm loans within the state of Maryland which represented 78.7 percent of total bank loan originations and purchases.

According to the FDIC's Summary of Deposits as of June 30, 2024, 75 institutions operated 1,166 branches in the AA. The bank ranked tenth in deposits with a 4.7 percent of deposit market share. The top three depository institutions were Bank of America, N.A., Manufacturers and Traders Trust Company, and Truist Bank, which together accounted for 47.2 percent of deposit market share.

The Baltimore MSA in the state of Maryland was selected for a full-scope review. The AA consisted of the entireties of Anne Arundel, Baltimore, Carroll, Howard, Harford and Queen Anne's counties, as well as Baltimore City. During the evaluation period, Shore United operated 13 full-service branches in the Baltimore MSA. The bank held \$1.5 billion in deposits, which represented 37.9 percent of the AA's adjusted deposits.

Baltimore MSA

The Baltimore MSA in the state of Maryland was selected for a full-scope review. The AA consisted of the entireties of Anne Arundel, Baltimore, Carroll, Howard, Harford and Queen Anne's counties, as well as Baltimore City. During the evaluation period, Shore United operated 13 full-service branches in the Baltimore MSA. The bank held \$1.5 billion in deposits, which represented 37.9 percent of the AA's adjusted deposits.

Based on the information in the table below, low-income families make less than \$61,100 and moderate-income families make less than \$97,760. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculates to a maximum monthly mortgage payment of \$1,528 for low-income borrowers and \$2,444 for moderate-income borrowers. Assuming a 30-year mortgage with a six percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage rate for a home at the MSA median housing value would be \$2,098. Under these assumptions, low-income borrowers would be challenged to afford a mortgage loan on a median-priced home, while moderate-income borrowers would typically be able to afford a mortgage within this AA.

Economic Data and Employment

According to Moody's Analytics as of September 2023, the Baltimore MSA is currently in a mid-to-late expansion phase. While the area has historically underperformed, recent trends indicate modest improvement. Monthly job gains have slightly accelerated, particularly in healthcare, which has shifted into higher growth. The professional and business services sector recovered approximately half of the jobs lost in the second half of 2022. However, the labor force remains below pre-pandemic levels muting the significance of historically low unemployment rates.

The Port of Baltimore continues to serve as a key driver of economic activity despite ongoing headwinds. The port specializes in automobile imports and benefits from proximity to major highways and population centers along the East Coast. Although vehicle sales are expected to remain subdued, the metro area continues to invest heavily in port infrastructure.

Federal employment plays a critical stabilizing role in the region's economy. The area hosts several key federal agency headquarters, including the National Security Agency. Federal employment represents more than double the national average as a share of the labor force. However, ongoing fiscal uncertainty and the possibility of government shutdowns may dampen consumer spending and discourage private sector investment, particularly among younger workers.

According to Moody's Analytics, Baltimore MSA is expected to cool modestly alongside national trends in the near term. Logistics and public sector activity will continue to anchor economic output. Long-term prospects remain positive, supported by the region's strategic location near the nation's capital and ongoing investments in infrastructure and healthcare.

Among the area's largest employers are Fort George G. Meade, Johns Hopkins University and Health System, the University of Maryland Medical System, Aberdeen Proving Ground, Northrop Grumman, and MedStar Health. These institutions collectively drive a workforce concentrated in public

administration, health and social services, higher education, and advanced manufacturing. These institutions support large segments of the labor market in public administration, defense, healthcare, and education services.

According to data from the BLS, the unemployment rate in the Baltimore MSA remained relatively low and stable over the evaluation period. The rate was 2.1 percent in December 2022, increased slightly to 2.4 percent in December 2023 and reached 2.7 percent by December 2024. As of December 2024, the unemployment rate for the state of Maryland was 3.1 percent, and the national unemployment rate was 4.1 percent.

Community Contacts

To better understand local economic conditions and community development needs, the OCC leveraged four existing community contacts conducted by other regulatory agencies for institutions operating in the MSA. The contacts represented a local economic development agency, a nonprofit community services organization, a small business development center, and a nonprofit organization focused on affordable housing and workforce access.

One contact noted continued growth in zoning and infrastructure constraints. A second contact emphasized persistent barriers to employment in Baltimore City, including high poverty rates, limited childcare options, and inadequate transportation. A third contact identified gaps in access to capital for small businesses, citing a need for greater and more consistent participation from financial institutions in credit-building and startup funding initiatives. The fourth contact highlighted a shortage of affordable housing and workforce housing for LMI families and identified a need for both new construction and rehabilitation of existing units. Overall, the contacts indicated opportunities for financial institutions to expand their involvement in affordable housing, workforce development, small business lending, and financial literacy initiatives across the MSA.

The following table provides a summary of the demographics that include housing, business, and farm information for the Baltimore MSA.

Baltimore MSA

Assessment Area(s) - Baltimore MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	717	11.16	22.45	34.45	29.15	2.79
Population by Geography	2,844,510	7.13	21.69	36.95	32.94	1.28
Housing Units by Geography	1,164,762	9.29	22.76	36.69	30.41	0.85
Owner-Occupied Housing by Geography	707,862	4.17	17.70	39.69	38.11	0.32
Occupied Rental Units by Geography	354,918	14.83	31.55	33.60	18.45	1.57
Vacant Units by Geography	101,982	25.48	27.28	26.62	18.62	2.01
Businesses by Geography	123,683	5.12	18.78	38.02	37.10	0.98
Farms by Geography	3,476	2.07	13.41	39.67	44.22	0.63
Family Distribution by Income Level	684,359	21.74	16.96	21.14	40.17	0.00
Household Distribution by Income Level	1,062,780	24.84	15.75	17.75	41.66	0.00
Unemployment rate (%)	4.97	11.62	6.31	4.48	3.41	7.80
Households Below Poverty Level (%)	9.76	30.12	13.31	7.64	4.25	32.37
Median Family Income (12580 - Baltimore-Columbia-Towson, MD MSA)	\$104,637			Median Housing Value	\$274,900	
Median Family Income (12580 - Baltimore-Columbia-Towson, MD MSA) for 2024	\$122,200			Median Gross Rent		\$1,301
				Families Below Poverty Level	6.38	
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						

Scope of Evaluation in Maryland

The bank delineated four AAs in Maryland: the Baltimore MSA, the Lexington Park MSA, the Salisbury MSA, and the MD non-MSA. The Baltimore MSA, which received a full-scope review represented the bank's highest level of activity, accounting for 37.9 percent of deposits, 33.3 percent of the bank's branches, and 53.6 percent of total reported loans during the evaluation period.

The remaining three AAs received limited-scope reviews. The Lexington Park MSA was reviewed for 2024 only as the bank entered this market following its July 2023 acquisition of CBC. The Salisbury MSA, which included Worcester County in 2022 was reviewed for 2022 activity only. Due to OMB changes issued in July 2023 and effective in 2024, Worcester County was reclassified as a non-MSA geography and is now included in the MD non-MSA AA. The MD non-MSA AAs, Caroline, Dorchester, Kent, Talbot, and Worcester counties were analyzed and presented as a single non-MSA AA for the purpose of this evaluation.

Examiners performed a full-scope review for the Baltimore MSA. Examiners placed more emphasis on home mortgage loans than small business loans in arriving at the overall conclusion as they represented the majority of the bank's lending in this AA. Small farm loans had a negligible impact on the rating.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MARYLAND

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Baltimore MSA was good.

Lending Activity

Lending levels reflected excellent responsiveness to AAs credit needs.

Table 3: Lending Activity									2022-2024
Number of Loans									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Baltimore MSA	937	390	5	10	0	1,342	56.5	37.9	
Lexington Park MSA	97	72	0	1	0	170	7.2	29.9	
Maryland non-MSA	504	313	10	8	0	835	35.2	31.1	
Salisbury MSA	19	7	0	1	0	27	1.1	1.1	
Total	1,557	782	15	20	0	2,374	100.0%	100.0	
Dollar Volume of Loans (\$000s)									
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits	
Baltimore MSA	448,069	89,175	963	32,729	0	570,936	66.9	37.9	
Lexington Park MSA	39,205	15,363	608	1,700	0	56,876	6.7	29.9	
Maryland non-MSA	130,572	69,652	1,214	11,068	0	212,506	24.9	31.1	
Salisbury MSA	5,927	2,900	0	4,000	0	12,827	1.5	1.1	
Total	623,773	177,090	2785	49,497	0	853,145	100.0	100.0	

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

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

According to FDIC deposit market share data as of June 30, 2024, the bank had a 1.8 percent deposit market share and ranked tenth out of 39 depository institutions, placing it in the top 26 percent of banks in the AA.

According to 2023 peer mortgage data, the bank had a 0.7 percent market share of home mortgage originations and purchases and ranked 41 out of 608 lenders, placing it in the top 7 percent of lenders in the AA. The top three lenders with a combined market share of 13.8 percent were PennyMac Loan Services, LLC (5.6 percent), Rocket Mortgage (4.2 percent), and Truist Bank (3.9 percent). The bank's home mortgage lending rank was stronger than its deposit market share rank.

According to 2023 peer small business data, the bank had a 0.2 percent market share and ranked 43rd out of 180 lenders, placing it in the top 25 percent of small business lenders in the AA. The top three lenders with a combined market share of 60.1 percent were American Express National Bank (26.2 percent), JP Morgan Chase Bank N.A. (21.2 percent), and Bank of America (12.7 percent). The bank's small business lending rank was comparable to its deposit market share rank.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table 7 in the state of Maryland section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

The distribution of home mortgage loans in low-income geographies was significantly below both the percentage of owner-occupied housing units and aggregate lending in the AA. The distribution of home mortgage loans in moderate-income geographies was significantly below both the percentage of owner-occupied housing units and aggregate lending in the AA. The bank had limited lending opportunities due to the absence of a branch in Baltimore City. Furthermore, the Patuxent Research Refuge, along parts of Fort George G Meade Base and the Patapsco River, further constrained lending opportunities in the AA. The distribution of loans is adequate considering the performance context.

Small Loans to Businesses

Refer to Table 9 in the state of Maryland section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to businesses.

The percentage of small loans to businesses in low-income geographies was significantly below both the percentage of businesses in those geographies and the aggregate distribution of loans. The percentage of small loans to businesses in moderate-income geographies was also significantly below both the percentage of businesses in those geographies and the aggregate distribution of loans. The distribution of loans is adequate considering the performance context above

Small Loans to Farms

Refer to Table 11 in the state of Maryland section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to farms.

The bank did not originate enough loans to small farms to perform a meaningful analysis.

Lending Gap Analysis

Examiners reviewed demographic summary data and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage loans, and small loans to businesses in the Baltimore AA during the evaluation period. The analysis did not identify any unexplained gaps, given performance context.

Distribution of Loans by Income Level of the Borrower

The bank exhibited 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 8 in the state of Maryland section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations.

The borrower distribution of home mortgage loans was adequate.

The percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and was well below the aggregate distribution of mortgage loans. The bank's percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families and was below the aggregate distribution of mortgage loans.

Small Loans to Businesses

Refer to Table 10 in the state of Maryland section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination of small loans to businesses.

The borrower distribution of small loans to businesses was adequate.

The percentage of small loans to businesses with gross annual revenues of \$1 million or less was well below the percentage of businesses and was near to the aggregate distribution of small loans to businesses.

Small Loans to Farms

Refer to Table 12 in the state of Maryland section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations of small loans to businesses.

The bank did not originate enough loans to small farms to perform a meaningful analysis.

Community Development Lending

The institution was a leader in making CD loans.

Refer to Table 3 in the Lending Activity section for 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.

The bank made 10 CD loans totaling \$32.7 million, which represented 22.3 percent of the allocated tier 1 capital. By dollar volume, 55.1 percent of the loans funded community services, 31.3 percent supported affordable housing, and 13.6 percent revitalization and stabilization efforts. These loans were responsive to identified community credit needs of the AA.

The following are examples of CD loans the bank originated or purchased in the AA:

- A \$4.4 million loan to a private developer engaged in a large-scale revitalization and stabilization project in a low-income geography in East Baltimore. The financing supported the redevelopment of a 194-room hotel with restaurants, bars and retail shops as part of the East Baltimore Development Inc. (EBDI) master plan. The EBDI plan is a comprehensive public-private partnership to redevelop 88 acres into mixed income housing, retail, commercial space, education facilities, and community amenities. The project is expected to generate approximately 1,700 new jobs and provide retail, office, and community amenities to residents of the surrounding low-income geographies.
- A \$4.5 million in working capital loan to a nonprofit organization that builds and rehabilitates homes for sale to LMI families in Central Maryland, including underserved areas in Baltimore City and surrounding counties. This loan supported affordable housing for LMI families.
- A renewal of a \$4 million working capital line of credit to a not-for-profit private college located in Annapolis, Maryland. The institution offers substantial financial aid programs, including high Pell Grant participation and other need-based scholarships, which expand educational opportunities for LMI students.

Product Innovation and Flexibility

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

The bank serviced 15 loans through the Habitat of Humanity of Chesapeake program totaling approximately \$1.2 million. The program offers zero-interest mortgages to LMI homebuyers. The bank also participated in the following programs:

- The bank made 12 loans under the Shore Start downpayment affordable housing program totaling \$60 thousand.
- Maryland Mortgage program: granted 66 loans approximately of one million dollars
- County and Neighborhood Assistance program: granted 21 loans approximately \$200 thousand

For a description of these products see the “Innovative and Flexible Product” section of the Overall Description of Institution.

Conclusions for Areas Receiving Limited-Scope Reviews

Refer to Tables 7 through 14 in the state of Maryland section of appendix D for the facts and data that support the limited-scope conclusions.

Based on limited-scope reviews, the bank’s performance under the Lending Test was consistent in the MD non-MSA, and weaker in the Lexington MSA in the Salisbury MSA than the bank’s overall

performance under the Lending Test in the full-scope area. The weaker performance in both Salisbury and Lexington Park MSAs is attributable to the shorter evaluation period of only one year.

INVESTMENT TEST

The bank's performance under the Investment Test in Maryland is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Baltimore MSA was excellent.

The institution had an excellent level of qualified investments, including grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibited excellent responsiveness to credit and community development needs. The institution occasionally used innovative and/or complex investments to support CD initiatives.

Assessment Area	2022-2024									
	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Baltimore MSA	2	5,153	94	15,084	96	41.0	20,237	80.9	0	0.0
Lexington Park MSA	0	0.0	14	2,678	14	6.0	2,678	10.7	0	0.0
Maryland Non-MSA	0	0.00	109	1,267	109	46.6	1,267	5.1	0	0.0
Salisbury MSA	0	0.00	14	532	14	6.0	532	2.1	0	0.0
Broader Statewide or Regional Area	0	0.0	1	315	1	0.4	315	1.2	0	0.0
Total	2	5,153	232	19,876	234	100.0	25,029	100.0	0	0.0

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

During the evaluation period, the bank made 94 qualified investments and donations totaling \$15.1 million. At the end of the evaluation period, two prior period investments remained outstanding with a combined book value of \$5.2 million. The dollar volume of current and prior period investments represented 13.3 percent of allocated tier one capital. The bank's current and prior period qualified investments supported affordable housing, while its grants and donations supported both community services and affordable housing.

The following are examples of qualified investments and donations in the AA:

- A \$4.4 million in Freddie Mac MBS represented the prorated share of the bank's \$5.5 million investment in the MBS, allocated across multiple AAs based on the location of the underlying properties. The prorated collateral for the Baltimore MSA consisted of 17 mortgages to LMI borrowers and/or properties located in LMI geographies.
- Twelve donations totaling \$25,040 supported a nonprofit organization whose mission is to provide compassionate end-of-life care and grief support to patients and families. The organization's programs include home hospice, inpatient care, and counseling, serving LMI individuals and families who otherwise lack access to such services.

- Two donations totaling \$12,500 supported a nonprofit whose mission is to equip children and youth with the skills and support needed to succeed in school and life. The organization operates after-school and mentoring programs targeted to students living in public and subsidized housing communities, directly benefiting LMI youth.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Lexington MSA and MD non-MSA was weaker than the bank's overall performance under the Investment Test in the full-scope area due to the lower volume of qualified investments.

SERVICE TEST

The bank's performance under the Service Test in Maryland is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Baltimore MSA was adequate.

Retail Banking Services

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

Table 5: Distribution of Branch Delivery Systems											2022-2024		
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	NA	Low	Mod	Mid	Upp	NA
Baltimore MSA	100.0	13	100.0	8.3	8.3	50.0	33.3	0	7.1	21.7	37.0	32.9	1.3
Total	100.0	13	100.0	8.3	8.3	50.0	33.3	0	7.1	21.7	37.0	32.9	1.3

Source: FFIEC File – 2020, 2024 Census
1/1/2022 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Table 5: Distribution of Branch Delivery Systems											2024		
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	NA	Low	Mod	Mid	Upp	NA
Lexington Park MSA	100.0	6	100.0	0.0	0.0	83.3	16.7	0.0	2.7	6.8	72.3	18.2	0.0
Total	100.00	6	100.0	0.0	0.0	83.3	16.7	0.0	2.7	6.8	72.3	18.2	0.0

Source: FFIEC File – 2024 Census
1/1/2024 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Table 5: Distribution of Branch Delivery Systems												2024		
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	NA	Low	Mod	Mid	Upp	NA		
MD Non-MSA	100.0	10	100.0	0.0	20.0	30.0	50.0	0.0	0.0	17.5	59.2	23.3	0.0	
Total	100.0	10		100.0	0.0	20.0	30.0	50.0	0.0	0.0	17.5	59.2	23.3	0.0

Source: FFIEC File – 2024 Census

1/1/2024 - 12/31/2024 Bank Data

Due to rounding, totals may not equal 100.0%

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Shore United's branch distribution in the Baltimore MSA was good. The bank operated 13 branches in the AA. The percentage of branches in low-income geographies slightly exceeded the percentage of the population residing in those geographies. One branch was in a low-income geography. The percentage of branches in moderate-income geographies was well below the percentage of the population in these geographies.

Table 6: Distribution of Branch Openings/Closings

Assessment Area	Branch Openings/Closings		Net change in Location of Branches (+ or -)					
	# of Branch Openings	# of Branch Closings	Low	Mod	Mid	Upp	NA	
			Low	Mod	Mid	Upp	NA	
Baltimore MSA	0	2	0	0	-2	0	0	
Lexington Park MSA	0	0	0	0	0	0	0	
Maryland non-MSA	0	1	0	0	0	-1	0	
Salisbury MSA	0	0	0	0	0	0	0	
Total	0	3	0	0	-2	-1	0	

1/1/2022 - 12/31/2024 Bank Data.

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

To the extent changes have been made, the institution's opening and closing of branches had generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals.

The bank closed two branches located in middle-income geographies. One branch was closed due to prolonged underperformance. The second branch was closed due to location limitations, including limited access, lack of drive-through, and lower transaction volume.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced,⁶ its AA, particularly LMI geographies and/or individuals.

Community Development Services

The institution provided an adequate level of CD services.

During the evaluation period, 11 employees contributed 484 qualified CD service hours to five organizations. Four employees demonstrated leadership through serving on board and committees of mission-driven nonprofits serving LMI communities. Examples of CD services in the AA include:

- A relationship manager served on the board of a nonprofit dedicated to repairing and revitalizing homes for low-income elderly and disabled homeowners, contributing 300 hours of CD service.
- Three employees served as board and committee members for a nonprofit whose mission is to promote education, financial stability, and health for LMI individuals and families, contributing a combined 151 hours of service.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Lexington MSA, Salisbury MSA and MD non-MSA was consistent with the bank's overall performance under the Service Test in the full-scope AA.

State Rating

State of Virginia

CRA rating for the State of Virginia: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Needs to Improve

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflected a good responsiveness to AA credit needs.
- The bank exhibited a good geographic distribution of loans in its AA and an excellent distribution of loans among individuals of different income levels.
- The bank made few, if any CD loans.
- The bank had a poor level of qualified investments.
- Service delivery systems were reasonably accessible to individuals and geographies of different income levels.

Description of Institution's Operations in Virginia

The bank designated one non-MSA AA in the State of Virginia consisting of Accomack County. During the evaluation period, Shore United operated one full-service branch in the AA. The Onley, VA branch was closed on July 17, 2024. A full-scope review of the VA non-MSA was performed as it was the only AA in the rating area.

As of June 30, 2024, Shore United had \$8.5 million in deposits within the state of Virginia, which represented 0.1 percent of adjusted deposits. The bank originated approximately \$3.0 million in home mortgage loans, which represented 0.3 percent of total bank loan originations. The bank originated approximately \$1.3 million small business loans, which represented 0.2 percent of total bank loan originations.

According to the FDIC's Summary of Deposits as of June 30, 2024, six institutions operated 10 branches in the AA. The bank ranked sixth in deposits, with 1.4 percent deposit market share. The top three depository institutions, PNC N.A., Atlantic Union Bank and Calvin B. Taylor Banking Company accounted for 78.5 percent of the deposit market share in the AA.

Based on the information in the table above, low-income families make less than \$36,950 and moderate-income families make less than \$59,120. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculates to a maximum monthly mortgage payment of \$924 for low-income borrowers and \$1,478 for moderate-income borrowers. Assuming a 30-year mortgage with a six percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$2,008. Under these assumptions, LMI borrowers would be challenged to afford a mortgage loan on a median-priced home within this AA.

Economic Data and Employment

According to the August 2024 Moody's Analytics report, Virginia's economy remains one of the strongest nationally, supported by low unemployment, strong job growth, and continued expansion in the high-tech and defense sectors. Construction, healthcare, and technical services have driven recent employment gains. Federal and military spending continues to anchor the state's economic base.

Virginia's industrial diversity and low employment volatility position it well for sustained growth. Major employers include Naval Station Norfolk, Amazon, and Northrop Grumman. The growing presence of tech and cybersecurity firms, particularly in Northern Virginia, further strengthens the state's employment outlook. Challenges persist in rural areas, where economic outcomes lag urban regions. Rising housing costs and reliance on federal funding are additional concerns. However, Virginia's strong fundamentals and ongoing investment in infrastructure and workforce development point to a stable near-term outlook.

According to the BLS, the unemployment rate in Accomack County, Virginia showed modest fluctuations but remained relatively stable during the evaluation period. The rate was 3.7 percent in December 2022, declined slightly to 3.5 percent in December 2023, and remained at 3.4 percent in December 2024. As of December 2024, the unemployment rate for the Commonwealth of Virginia was 3.1 percent, while the national unemployment rate stood at 4.1 percent.

Community Contact

According to a local organization, Accomack County experiences persistent infrastructure and economic challenges affecting LMI households. The reports higher-than-average poverty rates and significant gaps in access to healthcare, transportation, and broadband internet. A notable portion of households lack vehicles and health insurance coverage. The region is designated as having shortages of primary care and mental health providers. Stakeholder input cited transportation limitations, aging infrastructure, and lack of access to basic services as ongoing barriers to well-being for residents in rural areas. A housing study conducted in 2022 identified a shortage of affordable housing in Accomack County, with over 24 percent of households classified as cost burdened. High vacancy rates, driven in part by seasonal housing, limit options for permanent residents. The report also cites limited public transportation and aging housing stock as barriers to housing access. Local planning priorities include the development of affordable housing, the improvement of infrastructure, and the expansion of services to support LMI populations.

VA Non-MSA

Assessment Area(s) - VA Non-MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	15	0.00	13.33	46.67	13.33	26.67
Population by Geography	33,413	0.00	18.94	68.33	12.73	0.00
Housing Units by Geography	21,299	0.00	14.53	69.53	15.81	0.13
Owner-Occupied Housing by Geography	8,861	0.00	14.37	70.03	15.30	0.30
Occupied Rental Units by Geography	4,780	0.00	25.96	59.85	14.18	0.00
Vacant Units by Geography	7,658	0.00	7.59	74.99	17.42	0.00
Businesses by Geography	1,262	0.00	15.61	69.26	14.42	0.71
Farms by Geography	110	0.00	31.82	58.18	10.00	0.00
Family Distribution by Income Level	8,978	24.48	18.62	19.09	37.80	0.00
Household Distribution by Income Level	13,641	23.89	18.28	17.56	40.28	0.00
Unemployment rate (%)	3.72	0.00	3.03	4.09	3.26	0.00
Households Below Poverty Level (%)	15.99	0.00	27.41	14.82	7.28	0.00
Median Family Income (Non-MSAs - VA)	\$61,219		Median Housing Value		\$166,200	
Median Family Income (Non-MSAs - VA) for 2024	\$73,900		Median Gross Rent		\$822	
			Families Below Poverty Level		13.48	
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						

Scope of Evaluation in Virginia

A full-scope review of the VA non-MSA was performed as it was the only AA in the rating area. The bank did not originate or purchase a sufficient volume of small loans to businesses to perform a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN VIRGINIA

LENDING TEST

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

Conclusions for Areas Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the VA Non-MSA of full-scope AA was good.

Lending Activity

Lending levels reflected good responsiveness to AA credit needs.

Table 3: Lending Activity								2022-2024
Number of Loans								
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits
VA non-MSA	25	6	0	0	0	31	100.0	100.0
Total	25	6	0	0	0	31	100.0	100.0
Dollar Volume of Loans (\$000s)								
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Consumer	Total	% Rating Area Loans	% Rating Area Deposits
VA non-MSA	3,055	1,334	0	0	0	4,389	100.0	100.0
Total	3,055	1,334	0	0	0	4,389	100.0	100.0

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

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

According to 2023 peer mortgage data, the bank had a 1.4 percent market share of home mortgage originations and purchases and ranked 18th out of 146 lenders. The top three lenders with a combined market share of 20.5 percent were American Neighborhood Mortgage (7.1 percent), Calvin B Taylor Banking (6.8 percent), and Rocket Mortgage (6.6 percent). The bank's home mortgage lending rank was stronger than its deposit market share rank.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table 7 in the state of Virginia section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

The AA did not include any low-income geographies located within this AA during the evaluation period for 2022-2024. The percentage of home mortgage loans in moderate-income geographies exceeded both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table 9 in the state of Virginia section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to businesses.

The bank did not originate enough loans to small businesses to perform a meaningful analysis.

Lending Gap Analysis

Examiners reviewed demographic summary, and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage loans in the VA non-MSA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good 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 8 in the state of Virginia section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations.

The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table 10 in the state of Virginia section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination of small loans to businesses.

The bank did not originate enough loans to small businesses to perform a meaningful analysis.

Community Development Lending

The institution had made few, if any, CD loans.

Refer to Table 3 in the Lending Activity section for 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.

The bank did not make any CD loans.

Product Innovation and Flexibility

The institution made no use of innovative and/or flexible lending practices in order to serve AA credit needs.

INVESTMENT TEST

The bank's performance under the Investment Test in Virginia is rated Needs to Improve.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the VA Non-MSA was poor.

The institution had a few, if any, qualified investments, including grants, particularly those that are not routinely provided by private investors.

The institution exhibited poor responsiveness to credit and community development needs. The institution did not use innovative and/or complex investments to support CD initiatives.

Assessment Area	2022-2024									
	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
VA non-MSA	0	0.0	6	4	6	85.7	4	80.0	0	0.0
Broader Statewide or Regional Area	0	0.0	1	1	1	14.3	1	20.0	0	0.0
Total	0	0.0	7	5	7	100.0	5	100.0	0	0.0

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank made seven donations totaling \$3,650 for community services and one statewide donation of \$750 for affordable housing. These donations represented 0.5 percent of allocated tier 1 capital.

The following are examples of qualified investments in the AA:

- A \$1,250 donation to nonprofit organization that supports LMI individuals and families by providing meals and affordable housing assistance.
- A \$1,000 donation to a nonprofit foodbank that addresses food insecurity among LMI families through stationary and mobile pantries.

SERVICE TEST

The bank's performance under the Service Test in Virginia is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Virginia Non-MSA was adequate.

Retail Banking Services

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

Table 5: Distribution of Branch Delivery Systems										2022-2024				
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	NA	Low	Mod	Mid	Upp	NA		
VA non-MSA	100.0	1	100.0		0.0	0.0	100.0	0.0	0.0	0.0	18.9	68.3	12.7	0.0
Total	100.0	1		100.0	0.0	0.0	100.0	0.0	0.0	0.0	18.9	68.3	12.7	0.0

Source: FFIEC File - 2020 Census

1/1/2022 - 12/31/2024 Bank Data

Due to rounding, totals may not equal 100.0%

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank operated only one branch in the VA non-MSA, which was located in a middle-income geography. The majority of the population resides in middle-income geographies, with smaller percentages in moderate and upper-income geographies. There are no low-income geographies.

Table 6: Distribution of Branch Openings/Closings

Assessment Area	Branch Openings/Closings			Net change in Location of Branches (+ or -)				
	# of Branch Openings	# of Branch Closings		Low	Mod	Mid	Upp	NA
			Low	Mod	Mid	Upp	NA	
VA non-MSA	0	1		0	0	-1	0	0
Total	0	1		0	0	-1	0	0

1/1/2022 - 12/31/2024 Bank Data.

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

To the extent changes have been made, the institution's opening and closing of branches had generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to low- and moderate-income individuals.

During the evaluation period, the bank closed its only branch in Accomack County, Virginia. The branch was in a middle-income geography and was closed due to not meeting financial performance projections since its opening in 2017. As a result, the AA was removed from the bank's delineated AAs.

Services, including where appropriate, business hours did not vary in a way that inconvenienced,⁷ varied in a way that inconvenienced its AA, particularly LMI geographies and/or individuals.

The bank offered ADS including debit cards, online banking, mobile banking/telephone banking, and Zelle, an online and mobile payment platform. All ADS discussed bank-wide are available in this AA. OCC placed no significant weight on these services, as no data was available to determine their impact on LMI individuals.

Community Development Services

The institution provided an adequate level of CD services.

Two bank employees contributed a total of 59 qualified CD service hours to four organizations. Of these, 54 hours were in leadership roles through board and committee memberships with nonprofits focused on education, healthcare and community support for LMI individuals.

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 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.”

Time Period Reviewed:	1/1/22 to 12/31/24	
Bank Products Reviewed:	Home mortgage, small business, small farm loans Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	NA	NA
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MSAs		
Salisbury MMSA	Full-scope (only 2023)	Counties of Sussex, DE and Worcester, MD
Washington MMSA	Full-scope	Counties of Charles MD, Spotsylvania, VA, and City of Fredericksburg, VA,
Delaware		
Dover, DE MSA	Full-scope	Kent, DE County
DE Non MSA	Limited-scope	Sussex, DE County
Maryland		
Baltimore-Columbia-Towson, MD MSA	Full-scope	Counties of Anne Arundel, Baltimore, Carroll, Harford, Howard, and Queen Anne's and the City of Baltimore
Lexington Park, MD	Limited-scope (only 2024)	Counties of Calvert and St. Mary's
MD Non-MSA	Limited-scope	Counties of Caroline, Dorchester, Kent, Talbot, and Worcester
Salisbury, MD-DE MSA	Limited-scope (only 2022)	Worcester, MD County
Virginia		
VA Non-MSA	Full-scope	Accomack County

Appendix B: Summary of MMSA and State Ratings

RATINGS				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Shore United Bank, N.A.	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
MMSA or State:				
Salisbury MMSA	High Satisfactory	Needs to Improve	Low Satisfactory	Satisfactory
Washington MMSA	Low Satisfactory	Outstanding	Low Satisfactory	Satisfactory
Delaware	Outstanding	High Satisfactory	Low Satisfactory	Satisfactory
Maryland	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
Virginia	High Satisfactory	Needs to Improve	Low 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 the 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 low- and moderate-income 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): 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 of this title, and that is not an excluded transaction under 12 CFR 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 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

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/AA. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

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

Table 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 – Compares 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 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 - Compares 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 to the percentage distribution of farms (regardless of revenue size) throughout those geographies. 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 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2023
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
Salisbury MMSA	244	114,175	100.00	11,421	--	--	--	13.34	5.74	11.76	58.97	46.72	57.95	27.13	47.54	30.16	0.57	--	0.13
Total	244	114,175	100.00	11,421	--	--	--	13.34	5.74	11.76	58.97	46.72	57.95	27.13	47.54	30.16	0.57	--	0.13

Source: FFIEC File - 2020 Census; 1/1/2023 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			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
Washington MMSA	52	28,859	100.00	--	4.01	--	--	30.14	7.69	--	43.15	65.38	--	22.55	26.92	--	0.15	--	--
Total	52	28,859	100.00	--	4.01	--	--	30.14	7.69	--	43.15	65.38	--	22.55	26.92	--	0.15	--	--

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, -- HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Assessment Area:	2022 - 2024																		
	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
Dover MSA	169	31,569	100.00	12,758	--	--	--	17.24	7.69	17.48	56.58	63.91	57.79	26.18	28.40	24.60	--	--	--
Total	169	31,569	100.00	12,758	--	--	--	17.24	7.69	17.48	56.58	63.91	57.79	26.18	28.40	24.60	--	--	--

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%

Assessment Area:	2024																		
	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
DE Non-MSA	37	11,512	100.00	--	--	--	--	13.65	18.92	--	60.89	56.76	--	24.77	24.32	--	0.69	--	--
Total	37	11,512	100.00	--	--	--	--	13.65	18.92	--	60.89	56.76	--	24.77	24.32	--	0.69	--	--

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, -- HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Assessment Area:	2022 - 2024																		
	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	
Baltimore MSA	937	448,069	100.00	149,892	4.17	2.03	5.04	17.70	7.04	18.16	39.69	39.06	39.68	38.11	51.87	36.63	0.32	--	0.50
Total	937	448,069	100.00	149,892	4.17	2.03	5.04	17.70	7.04	18.16	39.69	39.06	39.68	38.11	51.87	36.63	0.32	--	0.50

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%

Assessment Area:	2022																	
	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
Salisbury MSA	195,927	100.00	3,568	--	--	--	11.96	10.53	15.92	53.98	52.63	40.81	34.06	36.84	43.27	--	--	--
Total	195,927	100.00	3,568	--	--	--	11.96	10.53	15.92	53.98	52.63	40.81	34.06	36.84	43.27	--	--	--

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "-- data not available.

Due to rounding, totals may not equal 100.0%

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																	2022 - 2023		
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
MD Non-MSA	272	70,858	100.00	6,816	--	--	--	10.41	8.09	17.00	60.09	52.94	58.11	29.50	38.97	24.88	--	--	--
Total	272	70,858	100.00	6,816	--	--	--	10.41	8.09	17.00	60.09	52.94	58.11	29.50	38.97	24.88	--	--	--

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																	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
MD Non-MSA	232	59,714	100.00	--	--	--	--	10.17	8.62	--	56.33	48.28	--	33.50	43.10	--	--	--	--
Total	232	59,714	100.00	--	--	--	--	10.17	8.62	--	56.33	48.28	--	33.50	43.10	--	--	--	--

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, -- HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 7: 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
VA Non-MSA	25	3,055	100.00	1,598	--	--	--	14.37	16.00	12.70	70.03	80.00	72.59	15.30	4.00	14.58	0.30	--	0.06
Total	25	3,055	100.00	1,598	--	--	--	14.37	16.00	12.70	70.03	80.00	72.59	15.30	4.00	14.58	0.30	--	0.06

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 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2023
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
Salisbury MMSA	244	114,175	100.00	11,421	18.36	1.64	4.24	18.87	3.28	12.13	20.69	8.20	18.14	42.08	83.20	47.96	--	3.69	17.54
Total	244	114,175	100.00	11,421	18.36	1.64	4.24	18.87	3.28	12.13	20.69	8.20	18.14	42.08	83.20	47.96	--	3.69	17.54

Source: FFIEC File - 2020 Census; 1/1/2023 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			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
Washington MMSA	52	28,859	100.00	--	23.54	13.46	--	20.22	7.69	--	22.64	17.31	--	33.59	50.00	--	--	11.54	--
Total	52	28,859	100.00	--	23.54	13.46	--	20.22	7.69	--	22.64	17.31	--	33.59	50.00	--	--	11.54	--

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 8: 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
Dover MSA	169	31,569	100.00	12,758	20.65	7.69	4.02	17.47	21.30	16.71	21.65	20.71	25.92	40.23	39.64	31.52	--	10.65	21.83
Total	169	31,569	100.00	12,758	20.65	7.69	4.02	17.47	21.30	16.71	21.65	20.71	25.92	40.23	39.64	31.52	--	10.65	21.83

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 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			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
	DE Non-MSA	3711,512	100.00	--	18.84	5.41	--	20.02	16.22	--	20.76	10.81	--	40.38	54.05	--	--	13.51	--
Total	3711,512	100.00	--	18.84	5.41	--	20.02	16.22	--	20.76	10.81	--	40.38	54.05	--	--	13.51	--	

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 8: 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
	Baltimore MSA	937448,069	100.00	149,892	21.74	5.98	10.24	16.96	16.86	21.20	21.14	17.72	21.06	40.17	53.90	29.37	--	5.55	18.13
Total	937448,069	100.00	149,892	21.74	5.98	10.24	16.96	16.86	21.20	21.14	17.72	21.06	40.17	53.90	29.37	--	5.55	18.13	

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 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022
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
	Salisbury MSA	195,927	100.00	3,568	18.82	5.26	4.60	14.77	--	11.49	21.52	--	14.41	44.90	68.42	55.13	--	26.32	14.38
Total	195,927	100.00	3,568	18.82	5.26	4.60	14.77	--	11.49	21.52	--	14.41	44.90	68.42	55.13	--	26.32	14.38	

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Assessment Area:	2022 - 2023																						
	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				
MD Non-MSA	272	70,858	100.00	6,816	20.37	4.78	6.73	17.86	13.97	18.72	20.22	14.34	22.05	41.54	49.26	35.53	--	17.65	16.96				
Total	272	70,858	100.00	6,816	20.37	4.78	6.73	17.86	13.97	18.72	20.22	14.34	22.05	41.54	49.26	35.53	--	17.65	16.96				

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Assessment Area:	2024																						
	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				
MD Non-MSA	232	59,714	100.00	--	19.27	3.88	--	16.34	13.79	--	20.20	16.38	--	44.19	53.88	--	--	12.07	--				
Total	232	59,714	100.00	--	19.27	3.88	--	16.34	13.79	--	20.20	16.38	--	44.19	53.88	--	--	12.07	--				

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, -- HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Assessment Area:	2022 - 2024																						
	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				
VA Non-MSA	253,055	100.00	1,598	24.48	8.00	4.44	18.62	24.00	13.70	19.09	28.00	22.40	37.80	36.00	44.18	--	4.00	15.27					
Total	253,055	100.00	1,598	24.48	8.00	4.44	18.62	24.00	13.70	19.09	28.00	22.40	37.80	36.00	44.18	--	4.00	15.27					

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 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2023
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
Salisbury MMSA	205,324	100.00	7,882	--	--	--	--	17.90	20.00	16.18	51.82	45.00	53.36	29.97	35.00	29.52	0.31	--	0.42
Total	205,324	100.00	7,882	--	--	--	--	17.90	20.00	16.18	51.82	45.00	53.36	29.97	35.00	29.52	0.31	--	0.42

Source: FFIEC File - 2020 Census; 1/1/2023 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			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
Washington MMSA	548,340	100.00	--	8.15	12.96	--	32.93	16.67	--	42.47	53.70	--	15.24	12.96	--	1.21	3.70	--	
Total	548,340	100.00	--	8.15	12.96	--	32.93	16.67	--	42.47	53.70	--	15.24	12.96	--	1.21	3.70	--	

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: 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
Dover MSA	7211,682	100.00	10,004	--	--	--	--	41.28	15.28	43.82	42.47	61.11	38.95	15.87	23.61	16.83	0.38	--	0.02
Total	7211,682	100.00	10,004	--	--	--	--	41.28	15.28	43.82	42.47	61.11	38.95	15.87	23.61	16.83	0.38	--	0.02

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																	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
DE Non-MSA	81,149	100.00	--	--	--	--	17.02	75.00	--	57.88	25.00	--	24.70	--	--	0.40	--	--	
Total	81,149	100.00	--	--	--	--	17.02	75.00	--	57.88	25.00	--	24.70	--	--	0.40	--	--	

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: 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
Baltimore MSA	390	89,175	100.00	145,501	5.12	1.79	3.69	18.78	3.59	15.71	38.02	48.46	38.78	37.10	46.15	41.22	0.98	--	0.60
Total	390	89,175	100.00	145,501	5.12	1.79	3.69	18.78	3.59	15.71	38.02	48.46	38.78	37.10	46.15	41.22	0.98	--	0.60

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																	2022		
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
Salisbury MSA	72,900	100.00	2,258	--	--	--	22.27	--	20.50	34.34	71.43	35.52	43.39	28.57	43.98	--	--	--	
Total	72,900	100.00	2,258	--	--	--	22.27	--	20.50	34.34	71.43	35.52	43.39	28.57	43.98	--	--	--	

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2022 Bank Data, 2022 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Assessment Area:	2022 - 2023																		
	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
MD Non-MSA	220	50,920	100.00	5,471	--	--	--	15.80	13.18	11.59	57.25	45.45	57.94	26.96	41.36	30.47	--	--	--
Total	220	50,920	100.00	5,471	--	--	--	15.80	13.18	11.59	57.25	45.45	57.94	26.96	41.36	30.47	--	--	--

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Assessment Area:	2024																		
	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
MD Non-MSA	93	18,732	100.00	--	--	--	--	13.42	20.43	--	51.54	39.78	--	35.04	39.78	--	--	--	--
Total	93	18,732	100.00	--	--	--	--	13.42	20.43	--	51.54	39.78	--	35.04	39.78	--	--	--	--

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Assessment Area:	2022 - 2024																		
	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
VA Non-MSA	61,334	100.00	1,263	--	--	--	--	15.61	16.67	16.47	69.26	83.33	66.59	14.42	--	16.94	0.71	--	--
Total	61,334	100.00	1,263	--	--	--	--	15.61	16.67	16.47	69.26	83.33	66.59	14.42	--	16.94	0.71	--	--

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2023
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Salisbury MMSA	20	5,324	100.00	7,882	79.65	50.00	51.90	10.63	40.00	9.72	10.00
Total	20	5,324	100.00	7,882	79.65	50.00	51.90	10.63	40.00	9.72	10.00

Source: FFIEC File - 2020 Census; 1/1/2023 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2023 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2024
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Washington MMSA	54	8,340	100.00	--	86.28	48.15	--	6.51	48.15	7.21	3.70
Total	54	8,340	100.00	--	86.28	48.15	--	6.51	48.15	7.21	3.70

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2023 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 10: 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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Dover MSA	72	11,682	100.00	10,004	79.28	70.83	51.65	9.79	22.22	10.94	6.94
Total	72	11,682	100.00	10,004	79.28	70.83	51.65	9.79	22.22	10.94	6.94

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2024
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
DE Non-MSA	8	1,149	100.00	--	78.99	50.00	--	10.92	50.00	10.09	--
Total	8	1,149	100.00	--	78.99	50.00	--	10.92	50.00	10.09	--

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2023 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 10: 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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Baltimore MSA	390	89,175	100.00	145,501	81.94	49.49	53.73	8.82	39.74	9.24	10.77	
Total	390	89,175	100.00	145,501	81.94	49.49	53.73	8.82	39.74	9.24	10.77	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "-- data not available.

Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022	
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Salisbury MSA 2022	7	2,900	100.00	2,258	78.84	57.14	51.77	10.69	42.86	10.47	--	
Total	7	2,900	100.00	2,258	78.84	57.14	51.77	10.69	42.86	10.47	--	

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2022 Bank Data, 2022 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "-- data not available.

Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022 - 2023	
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
MD Non-MSA	220	50,920	100.00	5,471	78.18	57.27	54.29	10.75	36.82	11.07	5.91	
Total	220	50,920	100.00	5,471	78.18	57.27	54.29	10.75	36.82	11.07	5.91	

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "-- data not available.

Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2024	
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
MD Non-MSA	93	18,732	100.00	--	79.02	48.39	--	9.96	32.26	11.02	19.35	
Total	93	18,732	100.00	--	79.02	48.39	--	9.96	32.26	11.02	19.35	

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, -- CRA Aggregate Data, "-- data not available.

Due to rounding, totals may not equal 100.0%

Table 10: 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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
VA Non-MSA	6	1,334	100.00	1,263	79.56	83.33	60.17	8.48	16.67	11.97	--	
Total	6	1,334	100.00	1,263	79.56	83.33	60.17	8.48	16.67	11.97	--	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 11: Assessment Area Distribution of Loans to Farms by Income Category of the Geography										2022 - 2024								
Assessment Area:	Total Loans to Farm			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate		
Dover MSA	3313	100.00	121	--	--	--	15.84	--	12.40	60.40	100.00	69.42	23.76	--	18.18	--	--	
Total	3313	100.00	121	--	--	--	15.84	--	12.40	60.40	100.00	69.42	23.76	--	18.18	--	--	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 11: Assessment Area Distribution of Loans to Farms by Income Category of the Geography										2022 - 2024								
Assessment Area:	Total Loans to Farm			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate		
Baltimore MSA	5963	100.00	806	2.07	--	0.74	13.41	20.00	15.51	39.67	80.00	40.57	44.22	--	42.93	0.63	--	
Total	5963	100.00	806	2.07	--	0.74	13.41	20.00	15.51	39.67	80.00	40.57	44.22	--	42.93	0.63	--	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 11: Assessment Area Distribution of Loans to Farms by Income Category of the Geography										2022 - 2023								
Assessment Area:	Total Loans to Farm			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate		
MD Non-MSA	7560	100.00	268	--	--	--	7.60	71.43	5.97	64.36	14.29	67.54	28.04	14.29	26.49	--	--	
Total	7560	100.00	268	--	--	--	7.60	71.43	5.97	64.36	14.29	67.54	28.04	14.29	26.49	--	--	

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 11: Assessment Area Distribution of Loans to Farms by Income Category of the Geography																2024			
Assessment Area:	Total Loans to Farm				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate
MD Non-MSA	3	654	100.00	--	--	--	--	7.61	33.33	--	58.64	--	--	33.75	66.67	--	--	--	--
Total	3	654	100.00	--	--	--	--	7.61	33.33	--	58.64	--	--	33.75	66.67	--	--	--	--

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, -- CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 12: Assessment Area Distribution of Loans to Farms by Gross Annual Revenue																2022 - 2024			
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM			Farms with Revenues Not Available								
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	
Dover MSA	3	313	100.00	121	91.75	66.67	47.11	6.60	33.33	1.65	--	--	--	--	--	--	--	--	
Total	3	313	100.00	121	91.75	66.67	47.11	6.60	33.33	1.65	--	--	--	--	--	--	--	--	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 12: Assessment Area Distribution of Loans to Farms by Gross Annual Revenue																2022 - 2024			
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM			Farms with Revenues Not Available								
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	
Baltimore MSA	5	963	100.00	806	90.36	80.00	52.85	8.08	--	1.55	20.00	--	--	--	--	--	--	--	
Total	5	963	100.00	806	90.36	80.00	52.85	8.08	--	1.55	20.00	--	--	--	--	--	--	--	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 12: Assessment Area Distribution of Loans to Farms by Gross Annual Revenue																2022 - 2023			
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM			Farms with Revenues Not Available								
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	
MD Non-MSA	7	560	100.00	268	88.34	85.71	43.66	9.46	--	2.20	14.29	--	--	--	--	--	--	--	
Total	7	560	100.00	268	88.34	85.71	43.66	9.46	--	2.20	14.29	--	--	--	--	--	--	--	

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%