



PUBLIC DISCLOSURE

August 6, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Nicolet National Bank
Charter Number: 24107

111 North Washington Street
Green Bay, WI 54301

Office of the Comptroller of the Currency

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1200 Mayfair Road, Suite 200
Wauwatosa, WI 53226-3282

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 **Outstanding**.

The following table indicates the performance level of Nicolet National Bank (Nicolet) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Nicolet National Bank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X		X
High Satisfactory		X	
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

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

The major factors that support this rating include:

- The Lending Test rating is based on a combination of state rating areas. Nicolet’s lending reflects excellent responsiveness to credit needs in its assessment areas (AAs). A substantial majority of Nicolet’s loans are made in its AAs. The institution is a leader in making community development (CD) loans.
- The Investment Test rating is based on a combination of state rating areas. Nicolet has a good level of qualified CD investments and grants, occasionally in leadership position, particularly those that are not routinely provided by private investors. Nicolet exhibits good responsiveness to credit and community economic needs.
- The Service Test rating is based on a combination of state rating areas. Nicolet’s service delivery systems are readily accessible to geographies and individuals of different income levels in its AAs. CD services were responsive to community needs.

Lending in Assessment Area

A substantial majority of the bank’s loans are in its AAs.

The bank originated and purchased 85.3 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.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2018	1,987	86.3	316	13.7	2,303	301,677	83.3	60,618	16.7	362,295
2019	2,681	86.0	436	14.0	3,117	465,872	84.4	86,239	15.6	552,110
2020	4,182	85.0	740	15.0	4,922	841,476	83.3	168,519	16.7	1,009,995
Subtotal	8,850	85.6	1,492	14.4	10,342	1,609,025	83.6	315,376	16.4	1,924,400
Small Business										
2018	2,207	85.0	391	15.1	2,598	390,571	85.1	68,200	14.9	458,771
2019	2,162	85.0	382	15.0	2,544	367,551	83.5	72,818	16.5	440,369
2020	3,191	87.8	443	12.2	3,634	419,185	85.4	71,472	14.6	490,657
Subtotal	7,560	86.1	1,216	13.9	8,776	1,177,307	84.7	212,490	15.3	1,389,797
Small Farm										
2018	134	67.7	64	32.3	198	15,901	70.7	6,596	29.3	22,497
2019	124	68.5	57	31.5	181	13,277	69.6	5,792	30.4	19,069
2020	81	62.3	49	37.7	130	10,403	66.4	5,254	33.6	15,657
Subtotal	339	66.6	170	33.4	509	39,581	69.2	17,642	30.8	57,223
Total	16,749	85.3	2,878	14.7	19,627	2,825,913	83.8	545,508	16.2	3,371,420
<i>Source: Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0%</i>										

Description of Institution

Nicolet is a federally chartered bank headquartered in Green Bay, Wisconsin. Nicolet is a full-service bank with 36 branches and 42 automated teller machines (ATMs) across its geographic footprint. ATMs are located in all branch locations, with another six ATMs located at non-branch locations in Green Bay and Appleton, Wisconsin. Nicolet provides traditional commercial and retail banking services as well as trust and investment services. They offer a full range of agricultural loans, business loans, conventional mortgages, home improvement loans, and consumer loans. The bank offers a standard product mix of loans, including Wisconsin Housing and Economic Development Authority (WHEDA), the US Department of Veterans Affairs (VA), Federal Housing Authority (FHA), and Small Business Administration (SBA) loans. Nicolet is owned by Nicolet Bankshares, Inc. (Nicolet Bankshares), which is listed on the Nasdaq Capital Market under the trading symbol NCBS. As of June 30, 2021, Nicolet had total assets of \$4.6 billion, total loans of \$2.8 billion, and tier 1 capital of \$346.3 million. The loan portfolio consists of 74.2 percent commercial loans, 20.7 percent residential real estate loans, 3.9 percent agricultural loans, and 1.2 percent consumer loans. According to the June 30, 2020 FDIC Deposit Market Share Report, Nicolet has deposits of \$3.6 billion. In the state of Wisconsin, the bank has a deposit market share of 14.0 percent and is ranked third out of 60 financial institutions. In the state of Michigan, the bank has a deposit market share of 16.8 percent and is ranked third out of six financial institutions.

The bank continues to expand its presence through strategic mergers and acquisitions. During the evaluation period, Nicolet acquired two banks, including Choice Bank on November 8, 2019, a \$436 million institution located in Oshkosh, Wisconsin, and Advantage Community Bank on August 21, 2020, a \$155 million institution located in Dorchester, Wisconsin.

The bank received positive consideration for its response to the Covid-19 pandemic in 2020 through the origination of loans through the SBA Paycheck Protection Program (PPP), which help to stabilize small businesses and communities in the AAs and statewide areas. The bank originated 2,725 PPP loans, totaling \$354.1 million, in 2020.

There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AAs. The bank received an Outstanding rating in its previous Large Bank CRA evaluation, dated August 16, 2018.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation (PE) assesses the bank's performance under the large bank Lending, Investment, and Service Tests. For the Lending Test, we analyzed home mortgage loans that the bank reported under the Home Mortgage Disclosure Act (HMDA) and small loans made to businesses and small loans to farms from the bank's CRA lending data. All loan types were reviewed for the period of January 1, 2018 through December 31, 2020. Primary loan products, for purposes of this review, are products in which the bank originated at least 20 loans within an AA during one or more of the analysis periods within the overall evaluation period. We did consider multifamily loans meeting the CD definition as part of the evaluation of CD lending.

Selection of Areas for Full-Scope Review

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

Ratings

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

For our overall conclusions, the OCC gave the most weight to the state of Wisconsin because the majority of deposits, home mortgage loan originations, home mortgage loan volume, small business loan originations, small business loan volume, CD investments, and bank branches are in Wisconsin. The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each State Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

By product type, home mortgage loans and small loans to businesses received the most weight, followed by small loans to farms. Home mortgage loans represented 52.7 percent of the bank's lending from January 1, 2018, through December 31, 2020. Small loans to businesses represented 44.7 percent of lending, and small loans to farms represented 2.6 percent of lending.

Product Innovation and Flexibility

Nicolet COVID Micro Grant Program

Nicolet developed the micro-grant program, an innovative and flexible grant program to assist small businesses with needs prior to the first round of PPP loans. This program was a direct response to the Covid-19 pandemic and shows the bank's excellent responsiveness to community needs and will be considered as part of the bank's investment test. Grants ranged from \$600 to \$5,000. The bank originated 325 grants totaling \$1.2 million as part of this program.

Discriminatory or Other Illegal Credit Practices Review

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

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

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

State Rating

State of Wisconsin

CRA rating for the State of Wisconsin: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: High Satisfactory

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending activity levels reflect excellent responsiveness to community credit needs.

- The bank exhibits a good geographic distribution of loans in its AAs. The bank exhibits good distribution of loans among individuals of different income levels and business and farms of different sizes.
- The institution is a leader in making CD loans.
- The institution has a good level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. The institution exhibits good responsiveness to credit and community economic development needs.
- Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AAs.
- The institution provides a significant level of CD services.

Description of Institution's Operations in Wisconsin

Nicolet has five AAs within the state of Wisconsin. These AAs include the Appleton, WI MSA; Green Bay, WI MSA; non-MSA; Oshkosh-Neenah, WI MSA; and Wausau-Weston, WI MSA. Refer to appendix A for the geographies that make up the AAs. The AAs met the requirements of CRA regulations and do not arbitrarily exclude any low- and moderate-income (LMI) tracts.

Nicolet offers a full range of loan and deposit products and services through 35 branches and 41 ATMs in the state of Wisconsin. Of the 41 ATMs within Wisconsin, 35 are located at a branch and six are stand-alone terminals located in the Green Bay MSA and Appleton MSA.

Green Bay MSA

The Green Bay MSA is comprised of Brown and Kewaunee counties. According to the June 30, 2020 FDIC Deposit Market Share Report, Nicolet ranked second out of 18 depository financial institutions in the AA, with \$1.8 billion in deposits and 17.96 percent market share. Nicolet has 10 branches and 14 full-service ATMs. The three largest competitors are: Associated Bank, N.A., BMO Harris Bank, and Wells Fargo Bank, which have total deposits of \$5.4 billion, representing 54.7 percent of total deposit market share.

According to 2015 ACS US Census data, the bank's AA is comprised of 59 CTs, of which three (5.1 percent) are low-income, 15 (25.4 percent) are moderate-income, 29 (49.2 percent) are middle-income, 10 (16.9 percent) are upper-income, and two (3.4 percent) are designated as NA.

Nicolet deposits within the Green Bay MSA accounts for 49.4 percent of total deposits. The primary lending focus was on home mortgage loans. During the evaluation period, Nicolet originated 6,230 loans, totaling \$1.1 million, within the Green Bay MSA. Home mortgage loans in the Green Bay MSA represented 40.4 percent of the total number of home mortgage originations and 21.3 percent of the total loan volume in the state of Wisconsin.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Green Bay MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	59	5.1	25.4	49.2	16.9	3.4
Population by Geography	275,200	2.1	24.6	49.7	23.1	0.4
Housing Units by Geography	115,867	2.4	26.3	50.3	21.1	0.0
Owner-Occupied Units by Geography	72,980	1.1	19.5	54.6	24.9	0.0
Occupied Rental Units by Geography	35,798	4.5	39.7	40.9	14.9	0.0
Vacant Units by Geography	7,089	5.0	28.8	53.3	13.0	0.0
Businesses by Geography	15,528	3.1	25.8	48.3	22.9	0.0
Farms by Geography	703	0.9	8.8	60.9	29.4	0.0
Family Distribution by Income Level	70,541	19.6	18.2	21.7	40.5	0.0
Household Distribution by Income Level	108,778	22.6	16.8	19.0	41.5	0.0
Median Family Income MSA - 24580 Green Bay, WI MSA		\$67,666	Median Housing Value			\$156,193
			Median Gross Rent			\$713
			Families Below Poverty Level			8.3%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Employment and Economic Factors

The economy in the Green Bay MSA is stable. According to the U.S. Bureau of Labor and Statistics, as of May 2021, the unemployment rate in Brown County was 3.6 percent, while the unemployment rate in Kewaunee County was 2.7 percent. Both compare favorably to the statewide unemployment rate for Wisconsin at 4.0 percent. The major industry sectors in the area are health care and manufacturing, both of which are doing well despite the pandemic. Major employers include Bellin Health, Humana, Inc., Oneida Tribe of Indians of Wisconsin, and Schneider National Inc. Data from Moody's analytics in February 2021 reported manufacturing, healthcare, and logistics are expected to show job growth. Longer term, low business and living costs in combination with access to a port will help job growth in Green Bay keep pace with Wisconsin and the U.S.

We used one community contact from an economic development organization in the AA. The contact indicated a need for start-up financing as smaller businesses with few assets are having a hard time trying to qualify for financing.

Non-MSA

The Wisconsin non-MSA is comprised of Clark, Door, Marinette, Oneida, Taylor, and Vilas counties. Based on the FFIEC List of Distressed or Underserved Nonmetropolitan Middle-Income Geographies, Vilas County is designated as underserved due to remote rural location.

According to the June 30, 2021 FDIC Deposit Market Share Report, Nicolet ranked first out of 25 depository financial institutions in the AA, with \$925.8 million in deposits and 20.0 percent market share. Nicolet has 12 branches and 12 full-service ATMs. The largest competitors include: Associated

Bank, N.A., BMO Harris Bank, the Stephenson National Bank and Trust, and Forward Bank, which have total deposits of \$1.8 billion, representing 39.4 percent of the total deposit market share.

According to 2015 ACS US Census data, the bank’s AA is comprised of 47 CTs, of which zero are low-income, six (12.8 percent) are moderate-income, 38 (80.9 percent) are middle-income, one (2.1 percent) is upper-income, and two (4.3 percent) are designated as NA.

Nicolet’s deposits within the non-MSA accounts for 25.9 percent of total deposits. The primary lending focus was on home mortgage and small business loans. During the evaluation period, Nicolet originated 5,713 loans totaling \$852 million within the non-MSA. Home mortgage loans in the AA represented 31.9 percent of the total number of home mortgage originations and 16.9 percent of the total loan volume in the state of Wisconsin. Small business loans in the AA represented 36.9 percent of the total number of small business originations and 16.7 percent of the total loan volume in the state of Wisconsin.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Non-MSA WI						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	47	0.0	12.8	80.9	2.1	4.3
Population by Geography	148,668	0.0	14.8	83.9	1.3	0.0
Housing Units by Geography	115,503	0.0	15.7	83.3	1.0	0.0
Owner-Occupied Units by Geography	50,804	0.0	14.1	84.5	1.3	0.0
Occupied Rental Units by Geography	14,881	0.0	21.6	77.7	0.7	0.0
Vacant Units by Geography	49,818	0.0	15.5	83.7	0.8	0.0
Businesses by Geography	10,991	0.0	18.7	80.0	1.3	0.0
Farms by Geography	747	0.0	7.1	91.6	1.3	0.0
Family Distribution by Income Level	42,053	18.7	21.3	24.3	35.7	0.0
Household Distribution by Income Level	65,685	24.5	17.8	19.8	37.9	0.0
Median Family Income Non-MSAs - WI		\$60,742	Median Housing Value			\$175,462
			Median Gross Rent			\$663
			Families Below Poverty Level			7.8%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Employment and Economic Factors

The economy in the non-MSA AA is stable. According to the U.S. Bureau of Labor and Statistics, as of May 2021, the unemployment rate in Clark County was 3.0 percent, Door County was 4.6 percent, Marinette County was 4.4 percent, Oneida County was 4.2 percent, Taylor County was 2.8 percent, and Vilas County was 4.7 percent. These compare to the statewide unemployment rate for Wisconsin at 4.0 percent. The major industry sectors in the non-MSA include manufacturing, health care, agriculture, hospitality, tourism and retail trade. Major employers include Fincantieri Marinette Marine, Aacer Flooring, and Bellin Health.

We used a community contact with an economic development corporation. The contact stated businesses in the Marinette area struggle to attract and retain young members of the workforce due to the lack of technology. Larger manufacturing companies tend to draw employees from Green Bay, WI and Escanaba, MI areas.

Scope of Evaluation in Wisconsin

For the state of Wisconsin, we completed full-scope reviews of the Green Bay MSA and non-MSA. We performed limited-scope reviews of the Appleton MSA, Oshkosh-Neenah MSA, and the Wausau-Weston MSA. The non-MSA AAs were combined for analysis purposes in this evaluation. The Green Bay MSA is weighted more heavily in arriving at the overall conclusions for the state, as the bank's largest market share of loans and deposits is concentrated in this area. Of the bank's loans in Wisconsin, 37.5 percent were originated in the Green Bay MSA AA and 34.4 percent in the non-MSA AA. Of the bank's deposits in Wisconsin, 49.4 percent are in the Green Bay MSA AA and 25.9 percent in the non-MSA AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WISCONSIN

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Green Bay MSA and non-MSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Green Bay MSA	3,540	2,618	72	8	6,238	37.5	49.4
Appleton MSA	1,181	989	35	3	2,208	13.3	7.4
Oshkosh MSA	945	772	4	4	1,725	10.4	14.2
Wausau MSA	306	345	74	0	725	4.4	3.1
Non-MSA	2,801	2,764	148	4	5,717	34.4	25.9

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

Dollar Volume of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State* Loans	% State Deposits
Green Bay MSA	647,861	462,644	6,546	11,625	1,128,676	41.2	49.4
Appleton MSA	221,342	172,573	3,556	6,901	404,372	14.8	7.4
Oshkosh MSA	174,636	157,014	750	8,285	240,685	8.8	14.2
Wausau MSA	50,118	51,375	8,490	0	109,983	4.0	3.1
Non-MSA	506,448	325,491	19,689	5,087	856,715	31.3	25.9

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

Green Bay MSA

Nicolet's lending activity in the Green Bay MSA is excellent.

According to 2020 peer mortgage data, Nicolet had a 10.3 percent market share of home mortgage originations. The market share of home mortgage originations ranked first out of 317 lenders in the AA. The market share ranking of home mortgage originations was in the top 0.3 percent of all lenders in the AA. Based on the bank's high ranking among peer lenders, home mortgage lending activity is excellent.

According to 2019 peer small business data, Nicolet had a 15.3 percent market share of small business loan originations. The market share of small business loan originations ranked third out of 77 lenders in the AA. The market share of small business loan originations ranked in the top 3.9 percent of all lenders. Based on the bank's high ranking among peer lenders, lending activity to small business is excellent.

According to 2019 peer small business data, Nicolet had an 8.3 percent market share of small farm loan originations. The market share of small farm loan originations ranked fourth out of 17 lenders in the AA. The market share of small farm loan originations ranked in the top 23.5 percent of all lenders. Based on the bank's high ranking among peer lenders, lending activity to small farms is excellent.

Non-MSA

Nicolet's lending activity in the non-MSA is excellent.

According to 2020 peer mortgage data, Nicolet had a 12.4 percent market share of home mortgage originations. The market share of home mortgage originations ranked first out of 417 lenders in the AA. The market share ranking of home mortgage originations was in the top 0.2 percent of all lenders in the AA. Based on the bank's high ranking among peer lenders, home mortgage lending activity is excellent.

According to 2019 peer small business data, Nicolet had a 21.5 percent market share of small business loan originations. The market share of small business loan originations ranked first out of 68 lenders in the AA. The market share of small business loan originations ranked in the top 1.5 percent of all lenders. Based on the bank's high ranking among peer lenders, lending activity to small business is excellent.

According to 2019 peer small business data, Nicolet had a 15.9 percent market share of small farm loan originations. The market share of small farm loan originations ranked third out of 15 lenders in the AA. The market share of small farm loan originations ranked in the top 20.0 percent of all lenders. Based on the bank's high ranking among peer lenders, lending activity to small farms is excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibits good geographic distribution of loans in its AAs.

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is adequate.

Green Bay MSA

The distribution of home mortgage loans in LMI geographies is adequate. The proportion of loans was near the percentage of owner-occupied housing units and aggregate industry distribution in low-income CTs. The proportion of loans was significantly below the percentage of owner-occupied housing units and the aggregate industry distribution in moderate-income CTs.

Non-MSA

The distribution of home mortgage loans in LMI geographies is adequate. There are no low-income CTs in this AA. The proportion of loans was below the percentage of owner-occupied housing units and aggregate industry distribution in moderate-income CTs.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses is good.

Green Bay MSA

The distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses exceeded the percentage of businesses in low-income CTs and the aggregate industry distribution. The proportion of small loans to businesses exceeded the percentage of businesses in moderate-income CTs and the aggregate industry distribution.

Non-MSA

The distribution of small loans to businesses in LMI geographies is adequate. There are no low-income CTs in the AA. The proportion of small loans to businesses is below the percentage of businesses in moderate-income CTs and the aggregate industry distribution.

Small Loans to Farms

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

The geographic distribution of small loans to farms is adequate.

Green Bay MSA

The distribution of small loans to farms in LMI geographies is adequate. The bank did not make any small farm loans in low-income CT, and there was no aggregate lending in the low-income CT. Consideration was given to the fact that only 0.9 percent of farms are located in the three low-income CTs. The bank did not make any small farm loans in the moderate-income CTs. Both the LMI geographies have very limited opportunities for lending, with low-income CTs having six farms and moderate income CTs having 62 farms, per 2020 demographic data. Aggregate lending in the moderate-income CT was only 1.2 percent.

Non-MSA

The distribution of small loans to farms in LMI geographies is adequate. There are no low-income CTs in this AA. The proportion of small loans to farms was significantly below the percentage of farms in moderate-income CTs and the aggregate industry distribution. The moderate-income geographies have very limited opportunities for lending, with only 53 farms in these CTs, per 2020 demographic data. Given the limitations, the performance is elevated to adequate.

Lending Gap Analysis

The OCC evaluated the lending distribution in the AA to determine if any unexplained, conspicuous gaps existed. We reviewed summary reports, maps, and analyzed the bank's home mortgage and small business lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. As part of this review, we did not identify any unexplained, conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibits 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 P in the state of Wisconsin section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The borrower distribution of home mortgage loans is good.

Green Bay MSA

The borrower distribution of home mortgage loans to LMI borrowers is good. The proportion of loans to low-income borrowers was significantly below the percentage of low-income families, but near to the aggregate industry distribution. The proportion of loans to moderate-income borrowers was near to the percentage of low-income families and below the aggregate industry distribution.

Non-MSA

The borrower distribution of home mortgage loans to LMI borrowers is good. The proportion of loans to low-income borrowers was significantly below the percentage of low-income families, but slightly above the aggregate industry distribution. The proportion of loans to moderate-income borrowers is below the percentage of moderate-income families, but slightly above the aggregate industry distribution.

Small Loans to Businesses

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

The borrower distribution of small loans to businesses is good.

Green Bay MSA

The borrower distribution of small loans to businesses by revenue is good. The percentage of small loans to businesses with gross annual revenue of \$1 million or less was significantly below the percentage of small businesses but exceeded the aggregate industry distribution.

Non-MSA

The borrower distribution of small loans to businesses by revenue is good. The percentage of small loans to businesses with gross annual revenue of \$1 million or less was significantly below the percentage of small businesses but exceeded the aggregate industry distribution.

Small Loans to Farms

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

The borrower distribution of small loans to farms is excellent.

Green Bay MSA

The borrower distribution of small loans to farms by revenue is excellent. The percentage of small loans to small farms exceeded the percentage of small farms and the aggregate industry distribution.

Non-MSA

The borrower distribution of small loans to farms by revenue is excellent. The percentage of small loans to small farms was near to the percentage of small farms and exceeded the aggregate industry distribution.

Community Development Lending

The institution is a leader in making CD loans. During the evaluation period, Nicolet made a total of 19 CD loans totaling \$31.9 million in the state of Wisconsin. This represented 9.5 percent of allocated tier 1 capital.

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

Green Bay MSA

Nicolet has made a relatively high level of CD loans that had a positive impact on its overall lending performance in the Green Bay MSA. The bank originated or renewed eight CD loans totaling \$11.6 million, representing 7.0 percent of tier 1 capital allocated to this MSA. These loans supported LMI housing needs and community services.

Non-MSA

Nicolet has made a relatively high level of CD loans that had a positive impact on its overall lending performance in the non-MSA. The bank originated or renewed four CD loans totaling \$5.1 million, representing 5.9 percent of tier 1 capital allocated to this MSA. These loans supported community services and economic development needs.

Product Innovation and Flexibility

The institution makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. While some of the products are not innovative, they do offer flexibility for borrowers who do not qualify for, or would have difficulty obtaining, traditional financing.

The bank showed excellent responsiveness to the credit needs of its borrowers during the COVID-19 pandemic. The bank originated 948 PPP loans totaling \$154.6 million in the Green Bay MSA and 952 PPP loans totaling \$70.7 million in the non-MSA. In addition, Nicolet provided loan modification opportunities such as extensions and deferrals.

The bank offers a mix of government insured mortgage loans, which offer no or low down payment options. The bank provides several Fannie Mae (FNMA) and Freddie Mac (FHLMC) loans options, including FNMA's HomeReady and FHLMC's Home Possible loans, which provide for a lower down payment, lower credit scores, and flexible sources of down payments. During the review period, the bank originated 128 WHEDA loans totaling \$15.5 million and 22 loans totaling \$2.4 million under the FHLMC Home Ready program.

The bank also offers small business loans in partnership with the SBA. The bank originated 72 SBA loans during the evaluation period, totaling \$41.4 million in the Green Bay MSA and 86 loans totaling \$38.9 million in the non-MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Appleton MSA and Oshkosh MSA is consistent with the bank's overall performance under the Lending Test in the full-scope areas. The Lending Activity was excellent in the limited-scope areas. CD Lending in the Appleton MSA and Oshkosh MSA was stronger than the bank's overall performance. The performance in the Wausau MSA was weaker than the overall performance, with no qualifying CD lending activities for the Wausau MSA. We gave consideration to the strong competition in the AA and lack of opportunities for CD activities.

Refer to tables O through T in the state of Wisconsin section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Green Bay MSA and non-MSA is good.

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

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

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Green Bay MSA	0	0	298	1,428	298	35.8	1,428	45.4	0	0
Appleton MSA	0	0	136	421	136	16.3	421	13.4	0	0
Oshkosh MSA	0	0	49	280	49	5.9	280	8.9	0	0
Wausau-Weston MSA	0	0	31	81	31	3.7	81	2.6	0	0
Non-MSA	0	0	319	939	319	38.3	939	29.8	0	0

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

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

Green Bay MSA

The bank's performance in the Green Bay MSA is good, Nicolet made 298 investments, totaling \$1.4 million, during the evaluation period. This represents 0.8 percent of tier 1 capital allocated to this MSA. The investments focused on organizations providing community services to LMI individuals, economic development, and reutilization and stabilization. Consideration was given to Nicolet's excellent responsiveness to the COVID-19 pandemic, with the creation of the micro grant program that assisted small business owners in the bank's AA. Nicolet provided 87 grants totaling \$343 thousand under this program.

Non-MSA

The bank's performance in the non-MSA is good. Nicolet made 319 investments, totaling \$939 thousand, during the evaluation period. This represents 1.1 percent of tier 1 capital allocated to this MSA. The investments focused on organizations providing community services to LMI individuals and economic development. Under the micro grant program, Nicolet provided 164 grants totaling \$625 thousand.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Appleton MSA is stronger than the bank's overall performance under the Investment Test in the full-scope areas. In the Appleton MSA, the bank made 136 investments totaling \$421 thousand, or 1.7 percent of allocated tier 1 capital. In the Oshkosh MSA, the bank made 49 investments totaling \$280 thousand, or 0.6 percent of allocated tier 1 capital. In the Wausau MSA, the bank made 31 investments totaling \$81 thousand, or 0.8 percent of allocated tier 1 capital.

SERVICE TEST

The bank's performance under the Service Test in Wisconsin is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Green Bay MSA and non-MSA is excellent.

Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AAs. We gave positive consideration to retail banking services in response to the COVID-19 pandemic. Nicolet waived fees and provided credit card deferrals.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Green Bay MSA	49.4	10	28.6	0.0	30.0	60.0	10.0	2.1	24.6	49.7	23.1
Appleton MSA	7.4	3	8.6	0.0	0.0	100.0	0.0	0.0	13.5	78.5	8.0
Oshkosh MSA	14.2	3	8.6	0.0	33.3	33.3	33.3	0.0	15.4	62.3	22.3
Wausau-Weston MSA	3.1	6	17.1	0.0	33.3	50.0	16.7	2.8	13.5	59.5	24.2
Non-MSA	25.9	13	37.1	0.0	15.4	84.6	0.0	0.0	14.8	83.9	1.3

Green Bay MSA

Nicolet has 10 branches in the AA, with three in moderate-income CTs. The percentage of branches in moderate-income CTs exceeds the percentage of population residing in moderate-income CTs. The bank has 14 ATMs in the AA, with five located in moderate-income CTs. Of the 14 ATMs, four are located at off-site terminals in a local restaurant and local high schools.

Alternative delivery systems are readily accessible to individuals with internet banking, mobile banking, and banking by telephone. Consumer Mobile Banking includes account inquiry, transfers, loan payment options, and mobile deposit of checks at no charge. Consumer Online Banking includes online bill pay, deposit and loan balance inquires, account alerts and notifications, and transferring between accounts at no charge.

Non-MSA

Nicolet has 13 branches in the AA, with two in moderate-income CTs. The percentage of branches located in moderate-income CTs exceeds the percentage of population residing in moderate-income CTs. The bank has 13 ATMs in the AA, with two located in moderate-income CTs.

Alternative delivery systems are readily accessible to individuals with internet banking, mobile banking, and banking by telephone. Consumer Mobile Banking includes account inquiry, transfers, loan payment options, and mobile deposit of checks at no charge. Consumer Online Banking includes online bill pay,

deposit and loan balance inquires, account alerts and notifications, and transferring between accounts at no charge.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings			
			Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Green Bay MSA	0	2	0	0	-1	-1
Appleton MSA	0	1	-1	0	0	0
Oshkosh MSA	0	2	0	-1	-1	0
Wausau-Weston MSA	0	0	0	0	0	0
Non-MSA	0	3	0	0	-3	0

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

Green Bay MSA

Two branches were closed, one in a middle- and one in an upper-income CT. These branches were closed under a cost efficiency initiative and where branch overlap occurred in the AA.

Non-MSA

Three branches were closed, all in middle-income CTs. The affected branches were within a couple miles of another Nicolet location within the AA.

Services, including business hours, where appropriate, do not vary in a way that inconvenience the bank's AAs, particularly LMI geographies and/or individuals. Nicolet maintains standard business hours and offers traditional banking products, mortgages, consumer and small business lending, and services at all branch locations in the AA.

Community Development Services

The institution provides a significant level of CD services.

Green Bay MSA

During the evaluation period, 75 employees provided services to 24 different organizations. Nicolet had 20 bank employees serve in leadership roles at community organizations. In total, employees donated more than 1,600 hours of CD services in the Green Bay MSA. Many employees participated in more than one CD service, and multiple employees provided services to the same organization. During the evaluation period, employees served nonprofit organizations involved in providing basic services for LMI individuals, assisting LMI individuals with affordable housing and economic development.

Notable examples include:

- Employees served an affordable housing organization located in Green Bay, WI by participating as a board member, on a finance committee, and marketing committee.
- A bank employee taught two homebuyer education courses in partnership with a local affordable housing organization.
- A bank employee teaches virtual homebuyer education courses in Spanish. Virtual courses were being taught due to COVID-19 constraints.
- An employee served as board member and treasurer of a local food pantry.
- During the evaluation period, numerous bank employees taught financial literacy education through programs such as Junior Achievement, and the Wisconsin Banker's Association's Teach a Child to Save. Under the Teach a Child to Save program, Nicolet has contributed over 100 hours of financial education to K-3 graders.
- Nicolet's CRA Program Coordinator continues to be a member of the Community Reinvestment Committee and has served on the Marketing Committee for NeighborWorks of Green Bay.

Non-MSA

During the evaluation period, 30 employees provided services to 22 different organizations. Nicolet had 23 bank employees serve in leadership roles at community organizations. In total, employees donated 1,365 hours of CD services in the non-MSA. During the evaluation period, employees served nonprofit organizations involved in providing basic services for LMI individuals, assisting LMI individuals with affordable housing and economic development.

- An employee served on the board and executive committee for an economic development corporation in Door County, WI.
- During the evaluation period, bank employees taught financial literacy education through programs such as Junior Achievement and Wisconsin Bankers Association.
- An employee provided assistance with documentation and application process for an affordable housing organization in Door County, WI.
- An employee served as a board member and treasurer of a regional economic development corporation serving Northern Wisconsin.

During the evaluation period, Nicolet facilitated down payment and closing cost assistance grants on home purchase loans for LMI borrowers. These programs included Down Payment Plus (DPP), FHLB Xtra 3D, FHLB Home Ready, and Lakeshore CAP Affordable Housing Program. During the evaluation period, the bank facilitated 88 grants totaling \$691 thousand under the DPP program, and 67 grants totaling \$7.8 million under the FHLB Xtra 3D program. Nicolet was the first bank to pilot the Xtra 3D program through the FHLB.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Appleton MSA is weaker than the bank's overall performance under the Service Test in the full-scope areas. The weaker performance was based on an adequate branch distribution and an adequate level of CD services. Performance differences were not significant enough to impact the state's overall service test rating. The Oshkosh MSA and Wausau MSA had stronger performance based on excellent branch distribution and a good level of CD services in the Oshkosh MSA. In 2018, Nicolet renewed their contract with the Financial Literacy program Everfi, an in-classroom financial literacy series taught by bank employees at Oshkosh area high schools.

State Rating

State of Michigan

CRA rating for the State of Michigan: Satisfactory

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending activity levels reflect adequate responsiveness to community credit needs.
- The bank exhibits a good geographic distribution of loans in its AA. The bank exhibits excellent distribution of loans among individuals of different income levels and businesses of different sizes.
- The institution has an adequate level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The institution exhibits adequate responsiveness to credit and community economic development needs.
- Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AAs.
- The institution provides an adequate level of CD services.

Description of Institution's Operations in Michigan

Nicolet has one AA within the state of Michigan. The non-MSA includes Menominee County. There are no low-income CTs in the AA. Menominee County is adjacent to Wisconsin, with Marinette County just across the bridge connecting the two communities. They share many of the same resources and amenities. The AA met the requirements of CRA regulations and does not arbitrarily exclude any LMI tracts.

Nicolet offers a full range of loan and deposit products and services through the one branch and ATM located in the state of Michigan.

According to the June 30, 2020 FDIC Deposit Market Share Report, Nicolet ranked third out of six depository financial institutions in the AA, with \$36 thousand in deposits and 16.8 percent market share. The largest competitors are Flagstar Bank, FSB, and the Stephenson National Bank and Trust, which have total deposits of \$113 thousand, representing 52.0 percent of total deposit market share.

According to 2015 ACS US Census data, the bank's AA is comprised of seven CTs, of which zero are low-income, one (14.3 percent) are moderate-income, three (42.9 percent) are middle-income, two (28.6 percent) are upper-income, and one (14.3 percent) is designated as NA.

Nicolet deposits within the AA accounts for 1.0 percent of total deposits. The primary lending focus was on home mortgage loans. During the evaluation period, Nicolet originated 155 loans totaling \$17 million

within the AA. Home mortgage loans in the AA represented 49.7 percent of total loan volume in the state of Michigan. Small loans to businesses represented 46.5 percent of the total loan volume.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Non-MSA MI						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	7	0.0	14.3	42.9	28.6	14.3
Population by Geography	20,152	0.0	19.4	47.8	32.8	0.0
Housing Units by Geography	11,906	0.0	16.2	51.9	31.9	0.0
Owner-Occupied Units by Geography	7,178	0.0	17.7	45.5	36.9	0.0
Occupied Rental Units by Geography	2,051	0.0	24.2	53.7	22.1	0.0
Vacant Units by Geography	2,677	0.0	6.3	67.5	26.2	0.0
Businesses by Geography	986	0.0	18.9	55.7	25.5	0.0
Farms by Geography	54	0.0	5.6	63.0	31.5	0.0
Family Distribution by Income Level	5,608	20.0	18.8	24.0	37.1	0.0
Household Distribution by Income Level	9,229	26.6	17.5	17.2	38.7	0.0
Median Family Income Non-MSAs - MI		\$53,628	Median Housing Value			\$100,568
			Median Gross Rent			\$535
			Families Below Poverty Level			11.6%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Employment and Economic Factors

According to the U.S. Bureau of Labor and Statistics, as of May 2021, the unemployment rate in Menominee County was 4.6 percent which compares to the statewide unemployment rate for Michigan of 5.2 percent. Major industries include healthcare, manufacturing, retail trade, and tourism, and major employers include Lloyd Flanders, Inc., LE Jones Co., Anchor Coupling Company, and Aurora Medical Center – Bay Area.

A Community Needs Assessment conducted by the Central U.P. Regional Prosperity Council (CUPPAD) noted that affordable housing is a need within the area. Due to rising real estate costs across the state, it is much harder for LMI families to find affordable housing and resources for homeownership. There is a need for job skill training for the younger workforce. There is a need for sustainable funding for economic development organizations to help revitalize the community and the downtown areas where businesses look to relocate.

Scope of Evaluation in Michigan

For the state of Michigan, we completed a full-scope review of the non-MSA AA. Our review focused on home mortgage loans and small loans to business. The bank did not originate enough small loans to farms to provide a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MICHIGAN

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

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

Lending Activity

Lending levels reflect adequate responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Non-MSA	77	72	6	0	155	100.0	100.0

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

Dollar Volume of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
Non-MSA	8,619	8,210	550	0	17,379	100.0	100.0

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

According to 2020 peer mortgage data, Nicolet had a 7.6 percent market share of home mortgage originations. The market share of home mortgage originations ranked third out of 71 lenders in the AA. The market share ranking of home mortgage originations was in the top 4.2 percent of all lenders in the AA.

According to 2019 peer small business data, Nicolet had an 8.5 percent market share of small business loan originations. The market share of small business loan originations ranked fifth out of 29 lenders in the AA. The market share of small business loan originations ranked in the top 17.2 percent of all lenders.

Distribution of Loans by Income Level of the Geography

The bank exhibits good geographic distribution of loans in its AA. There are no low-income CTs in the AA.

Home Mortgage Loans

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

The distribution of home mortgage loans in LMI geographies is excellent. The proportion of loans exceeded the percentage of owner-occupied housing units and the aggregate industry distribution in moderate-income CTs.

Small Loans to Businesses

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

The distribution of small loans to businesses in LMI geographies is adequate. The proportion of small loans to businesses is below the percentage of businesses in moderate-income CTs and the aggregate industry distribution.

Lending Gap Analysis

The OCC evaluated the lending distribution in the AA to determine if any unexplained, conspicuous gaps existed. We reviewed summary reports, maps, and analyzed the bank's home mortgage and small business lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained, conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

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

The borrower distribution of home mortgage loans to LMI borrowers is excellent. The proportion of loans to low-income borrowers was significantly below the percentage of low-income families, but exceeded the aggregate industry distribution. The proportion of loans to moderate-income borrowers was near to the percentage of low-income families and exceeded the aggregate industry distribution.

Small Loans to Businesses

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

The borrower distribution of small loans to businesses by revenue is excellent. The proportion of small loans to small businesses exceeded the percentage of small businesses and exceeded the aggregate industry distribution.

Community Development Lending

The institution has a low level of CD loans.

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

The bank did not have any qualifying CD loans. While this had a negative impact on the CD lending performance, consideration is given to the proximity of the Marinette, WI branch. The Marinette branch is one mile from the Menominee branch and would serve surrounding communities in both Michigan and Wisconsin.

Product Innovation and Flexibility

The institution makes no use of innovative and/or flexible lending practices in order to serve AA credit needs. In response to the Covid-19 pandemic, the bank originated five PPP loans totaling \$281 thousand in the non-MSA.

INVESTMENT TEST

The bank’s performance under the Investment Test in Michigan is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on full-scope reviews, the bank’s performance in the non-MSA is adequate.

The institution has an adequate level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

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

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Non-MSA	0	0	17	37	17	100.0	37	100.0	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
 ** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Nicolet made 17 investments, totaling \$37 thousand. This represents 1.1 percent of allocated tier 1 capital. The bank made three investments focused on organizations providing community services to LMI individuals and two of their investments supported economic development in the area. Of note, Nicolet made a \$5,000 commitment to a community foundation by collaborating in their new initiative, the Future Fund. Each year, students throughout Marinette and Menominee Counties will automatically receive a Future Fund when they enroll in kindergarten. This account is opened with a \$50 deposit from the Foundation. Over the course of their education, the account will grow with additional savings matches, private deposits, and various community initiatives. The goal is for graduating seniors from the community to have a kick-start to their post-secondary educational expenses. Under the bank’s COVID-19 micro grant program, Nicolet made two grants totaling \$9,000 to small businesses in the AA.

SERVICE TEST

The bank’s performance under the Service Test in Michigan is rated Low Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

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

Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Non-MSA	100.0	1	100.0	0.0	0.0	100.0	0.0	0.0	19.4	47.8	32.8

Nicolet has one branch and one ATM in the AA, located in a middle-income CT.

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

To the extent changes have been made, the institution's opening and closing of branches has 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 business hours, where appropriate, do not vary in a way that inconveniences the bank's AA, particularly LMI geographies and/or individuals. Currently, the branch offers lobby hours by appointment only, but drive-up services are available during banking hours, Monday through Saturday. While the lobby is by appointment only, we took into consideration the Marinette, WI branch is 1.2 miles away from this AA and can adequately serve customers.

Community Development Services

The institution provides an adequate level of CD services. While bank employees provided volunteer hours, there were no community development services in this AA. Given the close proximity to the bank's Marinette, WI branch, many of the services provided to organizations in the Wisconsin non-MSA would also benefit this AA.

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:	January 1, 2018 to December 31, 2020	
Bank Products Reviewed:	Home mortgage, small business, small farm, consumer loans Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None included in review.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Wisconsin		
Appleton, WI MSA	Limited-Scope	Outagamie and Calumet Counties
Green Bay, WI MSA	Full-Scope	Brown and Kewaunee Counties
Non-MSA	Full-Scope	Clark, Door, Marinette, Oneida, Taylor, and Vilas Counties
Oshkosh-Neenah, WI MSA	Limited-Scope	Winnebago County
Wausau-Weston, WI MSA	Limited-Scope	Marathon County
Michigan		
Non-MSA	Ful-Scope	Menominee County

Appendix B: Summary of MMSA and State Ratings

RATINGS Nicolet National Bank				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Nicolet National Bank	Outstanding	High Satisfactory	Outstanding	Outstanding
State:				
Wisconsin	Outstanding	High Satisfactory	Outstanding	Outstanding
Michigan	Low Satisfactory	Low Satisfactory	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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

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

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

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

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

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

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

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

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

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

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

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

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

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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

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

Rating Area: A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

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

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

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

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-,

and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

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

State of Wisconsin

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Appleton MSA	1,181	221,342	13.5	13,072	0.0	0.0	0.0	11.4	7.8	9.4	79.9	78.4	79.5	8.7	13.8	11.1	0.0	0.0	0.0
Green Bay MSA	3,540	647,861	40.4	17,730	1.1	0.7	0.9	19.5	9.9	15.5	54.6	50.2	50.4	24.9	39.2	33.1	0.0	0.0	0.0
Non-MSA WI	2,801	506,448	31.9	10,531	0.0	0.0	0.0	14.1	9.6	14.7	84.5	89.5	84.0	1.3	0.8	1.3	0.0	0.0	0.0
Oshkosh MSA	945	174,636	10.8	9,097	0.0	0.0	0.0	9.9	6.7	9.5	62.5	47.4	57.8	27.6	45.9	32.7	0.0	0.0	0.0
Wausau MSA	306	50,118	3.5	5,987	1.1	1.0	1.1	11.8	6.2	9.5	59.9	62.7	57.3	27.2	30.1	32.1	0.0	0.0	0.0
Total	8,773	1,600,405	100.0	56,417	0.4	0.3	0.4	14.1	9.1	12.3	68.0	66.7	65.4	17.5	23.9	21.9	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2018-20**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Appleton MSA	1,181	221,342	13.5	13,072	18.5	5.7	9.2	18.3	15.9	21.5	24.6	22.3	24.3	38.6	49.1	33.5	0.0	7.0	11.6
Green Bay MSA	3,540	647,861	40.4	17,730	19.6	6.8	8.0	18.2	17.0	21.5	21.7	20.6	22.5	40.5	48.9	35.0	0.0	6.6	13.0
Non-MSA WI	2,801	506,448	31.9	10,531	18.7	4.9	4.5	21.3	14.9	14.5	24.3	20.3	18.4	35.7	54.3	51.6	0.0	5.6	11.0
Oshkosh MSA	945	174,636	10.8	9,097	18.6	6.5	8.8	18.4	15.0	21.4	24.0	19.9	23.0	39.0	49.1	33.4	0.0	9.5	13.4
Wausau MSA	306	50,118	3.5	5,987	19.4	6.2	6.7	18.6	13.1	17.8	22.4	19.0	23.0	39.6	54.9	39.3	0.0	6.9	13.2
Total	8,773	1,600,405	100.0	56,417	19.0	6.0	7.6	18.9	15.8	19.8	23.3	20.6	22.3	38.8	50.9	37.9	0.0	6.7	12.4

Source: 2015 ACS Census ; 01/01/2018 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2018-20**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Appleton MSA	989	172,573	13.2	3,033	0.0	0.0	0.0	12.7	8.8	11.4	80.0	81.7	80.2	7.3	9.5	8.4	0.0	0.0	0.0
Green Bay MSA	2,618	462,644	35.0	4,914	3.1	4.4	3.4	25.8	26.1	25.8	48.3	48.0	46.9	22.9	21.6	23.9	0.0	0.0	0.0
Non-MSA WI	2,764	325,491	36.9	3,477	0.0	0.0	0.0	18.7	12.1	15.6	80.0	87.7	83.9	1.3	0.2	0.5	0.0	0.0	0.0
Oshkosh MSA	772	157,014	10.3	2,082	0.0	0.0	0.0	18.2	17.7	16.9	56.5	46.9	51.0	25.3	35.4	32.2	0.0	0.0	0.0
Wausau MSA	345	51,375	4.6	1,610	7.9	3.5	5.2	12.6	4.3	9.7	58.9	72.5	63.9	20.6	19.7	21.2	0.0	0.0	0.0
Total	7,488	1,169,097	100.0	15,116	1.9	1.7	1.6	18.8	16.8	17.6	64.0	68.1	64.5	15.3	13.4	16.3	0.0	0.0	0.0

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

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2018-20
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Appleton MSA	989	172,573	13.2	3,033	77.0	48.3	47.5	7.8	51.0	15.3	0.7	
Green Bay MSA	2,618	462,644	35.0	4,914	78.3	53.8	47.5	8.2	45.8	13.5	0.5	
Non-MSA WI	2,764	325,491	36.9	3,477	81.1	69.3	56.2	6.1	30.0	12.8	0.7	
Oshkosh MSA	772	157,014	10.3	2,082	78.0	51.9	47.6	7.1	47.5	14.8	0.5	
Wausau MSA	345	51,375	4.6	1,610	77.1	66.7	48.6	7.8	32.5	15.1	0.9	
Total	7,488	1,169,097	100.0	15,116	78.4	59.2	49.6	7.4	40.2	14.1	0.6	

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

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

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Appleton MSA	35	3,556	10.5	103	0.0	0.0	0.0	14.0	34.3	18.4	79.8	65.7	78.6	6.3	0.0	2.9	0.0	0.0	0.0
Green Bay MSA	72	6,546	21.6	335	0.9	0.0	0.0	8.8	0.0	1.2	60.9	87.5	80.0	29.4	12.5	18.8	0.0	0.0	0.0
Non-MSA WI	148	19,689	44.4	284	0.0	0.0	0.0	7.1	1.4	3.2	91.6	98.6	96.5	1.3	0.0	0.4	0.0	0.0	0.0
Oshkosh MSA	4	750	1.2	82	0.0	0.0	0.0	6.8	0.0	0.0	65.8	50.0	75.6	27.3	50.0	24.4	0.0	0.0	0.0
Wausau MSA	74	8,490	22.3	115	0.3	0.0	0.0	5.2	4.1	3.5	70.6	93.2	80.9	23.9	2.7	15.7	0.0	0.0	0.0
Total	333	39,031	100.0	919	0.3	0.0	0.0	8.4	5.1	3.9	74.9	91.0	84.7	16.4	3.9	11.4	0.0	0.0	0.0

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

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2018-20	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Appleton MSA	35	3,556	10.5	103	94.7	97.1	49.5	3.0	2.9	2.3	0.0	
Green Bay MSA	72	6,546	21.6	335	92.6	94.4	38.2	5.7	5.6	1.7	0.0	
Non-MSA WI	148	19,689	44.4	284	94.8	90.5	44.0	3.6	9.5	1.6	0.0	
Oshkosh MSA	4	750	1.2	82	97.0	100.0	47.6	2.5	0.0	0.5	0.0	
Wausau MSA	74	8,490	22.3	115	97.2	83.8	49.6	1.8	16.2	0.9	0.0	
Total	333	39,031	100.0	919	94.8	90.7	43.5	3.7	9.3	1.5	0.0	

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

State of Michigan

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-20	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Non-MSA MI	77	8,619	100.0	604	0.0	0.0	0.0	17.7	23.4	22.2	45.5	28.6	36.9	36.9	48.1	40.9	0.0	0.0	0.0	
Total	77	8,619	100.0	604	0.0	0.0	0.0	17.7	23.4	22.2	45.5	28.6	36.9	36.9	48.1	40.9	0.0	0.0	0.0	

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2018-20	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Non-MSA MI	77	8,619	100.0	604	20.0	9.1	5.6	18.8	18.2	17.4	24.0	18.2	24.0	37.1	51.9	34.6	0.0	3.6	18.4	
Total	77	8,619	100.0	604	20.0	9.1	5.6	18.8	18.2	17.4	24.0	18.2	24.0	37.1	51.9	34.6	0.0	3.6	18.4	

Source: 2015 ACS Census ; 01/01/2018 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																				2018-20	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate		
Non-MSA MI	72	8,210	100.0	224	0.0	0.0	0.0	18.9	9.7	12.5	55.7	40.3	53.1	25.5	50.0	34.4	0.0	0.0	0.0		
Total	72	8,210	100.0	224	0.0	0.0	0.0	18.9	9.7	12.5	55.7	40.3	53.1	25.5	50.0	34.4	0.0	0.0	0.0		

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

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2018-20	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Non-MSA MI	72	8,210	100.0	224	76.9	77.8	50.4	7.3	22.2	15.8	0.0		
Total	72	8,210	100.0	224	76.9	77.8	50.4	7.3	22.2	15.8	0.0		

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