



PUBLIC DISCLOSURE

July 29, 2024

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

1200 North Mayfair Road, Suite 200
Wauwatosa, WI 53226

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 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 significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. Nicolet exhibits good responsiveness to credit and community economic development needs and makes significant use of innovative and/or complex investments to support CD initiatives.
- 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. To the extent changes have been made, Nicolet’s opening and closing of branches has improved the accessibility of its delivery systems, particularly in low-and moderate-income (LMI) geographies. CD services were responsive to community needs.

Lending in Assessment Area

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

The bank originated and purchased 88.6 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				Total
	Inside		Outside			Inside		Outside		
	#	%	#	%	#	\$	%	\$	%	\$
Home Mortgage										
2021	4,016	91.4	378	8.6	4,394	800,994,797	89.2	96,596,959	10.8	897,591,756
2022	3,169	90.9	319	9.1	3,488	683,175,671	83.7	133,436,668	16.3	816,612,339
2023	2,192	89.6	255	10.4	2,447	437,649,284	84.3	81,317,915	15.7	518,967,199
Subtotal	9,377	90.8	952	9.2	10,329	1,921,819,752	86.1	311,351,542	13.9	2,233,171,294
Small Business										
2021	5,191	91.5	480	8.5	5,671	711,789,000	87.4	102,968,000	12.6	814,757,000
2022	4,143	90.6	429	9.4	4,572	702,839,000	89.4	83,276,000	10.6	786,115,000
2023	3,831	90.3	413	9.7	4,244	627,908,000	87.5	89,992,000	12.5	717,900,000
Subtotal	13,165	90.9	1,322	9.1	14,487	2,042,536,000	88.1	276,236,000	11.9	2,318,772,000
Small Farm										
2021	402	91.2	39	8.8	441	32,658,000	90.1	3,577,000	9.9	36,235,000
2022	657	63.4	380	36.6	1,037	104,671,000	62.1	63,961,000	37.9	168,632,000
2023	653	60.7	422	39.3	1,075	101,818,000	58.9	71,129,000	41.1	172,947,000
Subtotal	1,712	67.1	841	32.9	2,553	239,147,000	63.3	138,667,000	36.7	377,814,000
Total	24,254	88.6	3,115	11.4	27,369	4,203,502,752	85.3	726,254,542	14.7	4,929,757,294
<i>Source: Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0%.</i>										
<i>Dollar amounts for Small Business, Small Farm and Consumer loans are multiplied by 1000.</i>										

Description of Institution

Nicolet National Bank (Nicolet) is a federally chartered bank headquartered in Green Bay, Wisconsin with approximately \$8.5 billion in total assets as of December 31, 2023. In addition to the main office in Green Bay, the bank has 52 other branches located in Northeast and Central Wisconsin, the Upper Peninsula and Northern Michigan, and Eastern Minnesota. Nicolet has 57 bank-owned Automated Teller Machines (ATMs) and an additional 17 bank-sponsored ATMs throughout its footprint. Nicolet is owned by Nicolet Bankshares, Inc., which is listed on the New York Stock Exchange under the trading symbol "NIC."

Nicolet has grown significantly since its inception, both organically and through acquisitions. During the evaluation period, the bank acquired three banks, including: mBank on September 3, 2021, a \$1.5 billion community bank based in Manistique, Michigan; Investors Community Bank on December 3, 2021, a \$1.5 billion bank based in Manitowoc, Wisconsin; and Charter Bank on August 26, 2022, a \$1.1 billion community bank based in Eau Claire, Wisconsin.

Nicolet offers traditional commercial and retail products and services, as well as trust and investment services. The acquisition of Investors Community Bank in 2021 added agricultural lending to the bank's product offerings. As of December 31, 2023, the \$6.4 billion loan portfolio consists of 59.3 percent

commercial loans, 21.6 percent residential loans, 18.3 percent agricultural loans, and 0.9 percent consumer loans. Deposits totaled \$7.3 billion and tier 1 capital totaled \$768.7 million.

The bank has no known legal or financial impediments that would have hindered its ability to meet the credit and CD needs of its AAs during this evaluation period. The bank received an Outstanding in its previous Large Bank CRA Evaluation, dated August 6, 2021.

Scope of the Evaluation

Evaluation Period/Products Evaluated

Nicolet was evaluated using Large Bank procedures to assess the bank's record of meeting the credit needs of its community. Large Bank procedures include a Lending Test, Investment Test, and Service Test. The evaluation period for the Lending Test is January 1, 2021, through December 31, 2023. For the Lending Test, we evaluated home mortgage loans, which include home purchase, home improvement, refinance, and multifamily loans reported under the Home Mortgage Disclosure Act (HMDA). We evaluated small loans to businesses and small loans to farms reported from the bank's CRA lending data. The evaluation period for CD loans, the Investment Test, and the Service Test is January 1, 2021, through December 31, 2023.

To provide more current and accurate demographic data, the federal banking agencies are now updating census data every five years instead of 10, beginning with the Census Bureau's 2015 American Community Survey (ACS). The most recent update was in 2020. Nicolet's AAs were affected by this change, and lending data from 2021 received a separate analysis from 2022 through 2023 lending data. As a result, performance tables have been separated and include 2021 separate from 2022 and 2023. Data is discussed in the applicable narrative sections of the evaluation.

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.

The state of Wisconsin accounted for 86.8 percent of the bank's deposits as of June 30, 2023, followed by the state of Michigan (10.5 percent) and the state of Minnesota (2.7 percent). The state of Wisconsin represents the bank's most significant market in terms of lending, deposits, and branches and therefore carries the greatest weight in overall conclusions.

The MMSA and state ratings are based on performance in all bank AAs. Refer to the “Scope” section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Flexible Lending Programs and Other Lending Information

The bank’s use of flexible lending programs positively enhanced the bank’s lending performance in multiple AAs. The flexible lending programs included the following:

Fannie Mae HomeReady Program - Nicolet offers LMI homebuyers a variety of flexible home loan programs, one being HomeReady. HomeReady allows borrowers to bring a lower down payment, as low as three percent, with extended financing flexibility whether they are first time homebuyers or not. This program can be used for purchasing or re-financing purposes. These loans can be stacked with other down payment options such as FHLBC’s Down Payment Plus (DPP) or Neighborworks grant programs, considering fund availability. Home buyer education is required. During the evaluation period, the bank funded 31 loans to LMI borrowers.

Freddie Mac HomePossible Program – HomePossible is another flexible loan program Nicolet Bank offers to LMI homebuyers, regardless of if they are first time homebuyers or repeat homeowners. Borrowers can put down as little as three percent for a down payment which can come from numerous sources such as a gift or employer-assistance program. This program can be used for purchasing or re-financing purposes. These loans can be stacked with other down payment options such as FHLBC’s DPP or Neighborworks grant programs, considering fund availability. Home buyer education is required. During the evaluation period, the bank funded 73 loans to LMI borrowers.

Fresh Start Loan Program – The Fresh Start Loan Program is a Nicolet National Bank program offered to customers who have become overdrawn on their deposit accounts for a consecutive 35 days. The loan is offered at zero percent interest, no set up fees, and must consist of no more than four equal payments which will pay off the overdrawn balance. The loan is not reported to the credit bureau unless the customer defaults on the agreement. The loan amount cannot exceed the overdrawn balance and not include balances on DDL’s or other loans. Typically, customers carrying very low daily balances use this loan product. During the evaluation period, the bank funded 35 loans totaling \$38 thousand.

USDA Farm Service Agency (FSA) Lending – USDA FSA loans provide important access to capital to help agricultural procurers start or expand their farming operation, purchase equipment and storage structures, or meet cash flow needs. During the evaluation period, the bank funded 72 FSA loans totaling \$86 million. Nicolet is the top FSA lender in the state of Wisconsin with 546 active loans totaling almost \$302 million.

Small Business Association (SBA) Lending – The SBA partners with lenders to help small businesses get funding through a variety of programs. The 7(a) program provides long-term financing for a variety of purposes and the 504 program provides long-term, fixed-rate financing through mission-oriented, community-based SBA Certified Development Companies. During the evaluation period, the bank funded 173 SBA 7(a) loans, totaling \$94 million, and 38 SBA 504 loans, totaling \$25 million. WBD Inc., a nonprofit organization that helps businesses finance owner occupied commercial real estate utilizing the SBA 504 program in Wisconsin, Minnesota, and the Upper Peninsula of Michigan, recognized a Nicolet lender as a top lending partner. The lender has collaborated with WBD ten times

since 2009 to help businesses access SBA 504 financing, securing over \$8 million in total project financing and helping retain and create nearly 170 jobs.

Paycheck Protection Program (PPP) – In 2020, the SBA implemented the PPP under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, to provide small businesses with forgivable loans and assist businesses to stay afloat when the economy was impacted by the COVID-19 pandemic crisis. The SBA guaranteed the loan, and the business had to certify it met the eligibility requirements of the PPP. The business also had to certify that the funds were utilized only for allowable uses, including but not limited to payroll costs, mortgage interest or rent obligations, utilities, and any other interest payment on debt obligations. The ultimate goal of the PPP was to prevent mass unemployment, enabling businesses to survive the economic uncertainty, and retain their workforces. In 2021, Nicolet funded 2,107 PPP loans totaling \$143 million.

Innovative or Complex CD Investment Initiatives

Low-Income Housing Tax Credits (LIHTC) – Nicolet makes significant use of responsive and complex CD programs, including LIHTCs, providing both debt and equity to LIHTC developments across the states they operate in responding to the identified need for affordable housing. These tax credit investments are a critical financing tool to create and preserve safe, quality affordable housing and often involve many government, public, and private organizations. Many LIHTC developments include set-asides for special populations including senior citizens, veterans, disabled individuals, people with developmental disabilities, and formerly homeless individuals and offer onsite supportive services including healthcare, employment assistance, and financial literacy, fostering positive outcomes for these residents. Nicolet is a leader in financing affordable housing. During the evaluation period, the bank provided over \$17 million in LIHTC developments through direct loans and investments.

Municipal Securities - Municipal bonds are an important financing vehicle to respond to community needs, such as affordable housing, and community facilities, such as public schools, hospitals, and mental healthcare facilities, and to provide support to a variety of municipal entities, including housing finance authorities, healthcare facilities, and schools. During the evaluation period, the bank invested in more than \$11 million in CRA qualified municipal bonds.

FHLB Affordable Housing Program (AHP) – Through the AHP General Fund, Nicolet Bank, as a member institution, partners with for- and not-for-profit developers, community organizations, units of government, public housing authorities, and tribal governments to apply for annual grants to subsidize the acquisition, new construction, and/or rehabilitation of affordable rental or owner-occupied housing. AHP subsidy is provided as a forgivable grant from the Federal Home Loan Bank of Chicago, through a member (Nicolet), to a project sponsor. AHP subsidies must be used for one of the two following purposes: to finance the acquisition, construction, and/or rehabilitation of rental housing for projects where at least 20 percent of the units must be occupied by, and affordable to, households with incomes at or below 50 percent of area median income; or to finance the acquisition, construction, and/or rehabilitation of owner-occupied housing for households with incomes at or below 80 percent of area median income. During the evaluation period, the bank provided \$2.85 million in AHP service grants.

Community Development Financial Institutions (CDFI) - CDFIs provide capital to minority and underserved communities supporting small businesses, affordable housing, and community facilities. These organizations provide technical assistance, financial education and personalized coaching and

specialize in lending to people and businesses in under-resourced communities. During the evaluation period, the bank invested \$2.6 million in CDFIs.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §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 levels reflect excellent responsiveness to AA credit needs.
- The bank exhibits a good geographic distribution of loans in its AAs. The bank exhibits a good distribution of loans among individuals of different income levels and businesses and farms of different sizes, given the product lines offered by the institution.
- The institution is a leader in making CD loans. CD lending had a significantly positive effect on the Lending Test conclusion. The institution makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs.
- The institution has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. The institution exhibits good responsiveness to credit and community economic development needs. The institution makes extensive use of innovative and/or complex investments to support CD initiatives.
- Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AA.
- The institution is a leader in providing CD services.

Description of Institution's Operations in Wisconsin

The state of Wisconsin is Nicolet's largest rating area based on its total deposits in the state. As of June 30, 2023, the bank maintained approximately \$6.3 billion or 86.8 percent of its total deposits in the bank's AAs within the state. Nicolet delineated 10 AAs within the state; however, examiners combined, analyzed, and presented the non-MSA AAs into one non-MSA for purposes of this evaluation. This resulted in the following six AAs: Appleton, WI MSA; Eau Claire, WI MSA; Green Bay, WI MSA; Oshkosh, WI MSA; Wausau, WI MSA; and Wisconsin Combined Non-MSA. The Eau Claire MSA was added with the Charter Bank acquisition. Performance in this MSA will only be considered for 2023 as this AA was added within the last six months of 2022. The AAs met the requirements of the CRA and did not arbitrarily exclude any LMI geographies. Please refer to appendix A for a complete listing of AAs, including type of review and description of AA boundaries.

Appleton MSA

The Appleton MSA consists of Outagamie and Calumet County. Nicolet operates five branches in the cities of Seymour, Grand Chute, and Appleton (3). One branch is located in a low-income census tract

(CT) and four are located in middle-income CTs. ATMs are located at each branch location. The Appleton MSA includes 58 CTs. There are two low-income CTs, 11 moderate-income CTs, 34 middle-income CTs, and 11 upper-income CTs.

According to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report as of June 30, 2023, the Appleton MSA AA accounted for approximately 7.9 percent of the bank’s total deposits in the state of Wisconsin. Nicolet ranks fourth among 25 deposit-taking institutions with 9.86 percent of the deposit market share. Nicolet’s primary competitors are BMO Harris Bank NA, Associated Bank, NA, and JPMorgan Chase Bank, NA, with a combined deposit market share of 39.80 percent.

Economy and Economic Factors

The economy in the Appleton MSA is gaining momentum as manufacturing, healthcare, and wholesale trade shake off some weakness, per Moody’s Analytics reporting as of October 2023. Nonfarm payrolls have grown at a pace similar to the U.S. in the past few months, recouping losses from earlier in 2023. The outperformance of high-wage industries has helped accelerate growth in average hourly earnings, narrowing Appleton’s gap with Wisconsin. The unemployment rate has been inching up since the summer, largely because of impressive labor force growth. Constrained housing inventories and relatively low construction activity are putting upward pressure on Appleton’s single-family home prices. Top employers in the Appleton MSA include ThedaCare Inc., Affinity Health System, Kimberly-Clark, Thrivent Financial for Lutherans, and Amcor Plc.

The unemployment rate as of December 2023 for the Appleton MSA was 2.4 percent. The unemployment rate for the state of Wisconsin was 2.9 percent for the same period.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 22-23 Appleton MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	58	3.4	19.0	58.6	19.0	0.0
Population by Geography	243,147	2.2	13.2	61.0	23.6	0.0
Housing Units by Geography	98,471	2.1	14.4	62.3	21.2	0.0
Owner-Occupied Units by Geography	69,384	0.9	13.2	61.4	24.5	0.0
Occupied Rental Units by Geography	25,164	5.3	17.1	65.0	12.7	0.0
Vacant Units by Geography	3,923	4.1	17.1	62.0	16.9	0.0
Businesses by Geography	21,034	4.4	11.0	62.4	22.2	0.0
Farms by Geography	975	1.1	8.3	67.0	23.6	0.0
Family Distribution by Income Level	63,780	17.6	19.3	24.8	38.3	0.0
Household Distribution by Income Level	94,548	22.0	17.0	20.4	40.6	0.0
Median Family Income MSA - 11540 Appleton, WI MSA		\$86,686	Median Housing Value			\$185,835
			Median Gross Rent			\$808
			Families Below Poverty Level			4.9%

*Source: 2020 U.S. Census and 2023 D&B Data
Due to rounding, totals may not equal 100.0%
(* The NA category consists of geographies that have not been assigned an income classification.*

Community Contact

Examiners reviewed information from a community contact interview conducted during the evaluation period with a local affordable housing agency. This source identified the following needs within the community:

- Affordable housing
- Adequate infrastructure and public services
- Attracting and retaining business and industries
- Increasing employment opportunities

Green Bay MSA

The Green Bay MSA consists of Brown, Oconto, and Kewaunee County. Nicolet operates ten branches in the cities of Kewaunee, Luxemburg, Algoma, Ashwaubenon, Bellevue, Howard, De Pere (2), and Green Bay (2). Three branches are located in moderate-income CTs, six branches are located in moderate-income CTs, and one branch is located in an upper-income CT. ATMs are located at each branch location. The Green Bay MSA includes 76 CTs. There is one low-income CT, 20 moderate-income CTs, 39 middle-income CTs, and 13 upper-income CTs. Three CTs are designated as NA.

According to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report as of June 30, 2023, the Green Bay MSA AA accounted for approximately 44.3 percent of the bank's total deposits in the state of Wisconsin. Nicolet ranks second among 20 deposit-taking institutions with 19.17 percent of the deposit market share. Nicolet's primary competitor is Associated Bank, NA, with a deposit market share of 49.24 percent.

Economy and Economic Factors

The economy in the Green Bay MSA is headed in the wrong direction per Moody's Analytics reporting as of October 2023. Firms are shedding workers, and nonfarm employment has ticked lower during the last six months. The large manufacturing sector is the source of weakness; the industry is shrinking on a year-to-year basis. Nevertheless, the nearly one percentage point rise in the unemployment rate in the last three months overstates the slack in the labor market and instead reflects a sharp rise in labor supply. After remaining subdued for much of the recovery following the COVID-19 pandemic, labor force growth during the last six months is now rising faster than the national average. Top employers in the Green Bay MSA include Bellin Health, Humana Inc., Oneida Tribe of Indians of Wisconsin, Schneider National Inc., and Aurora Health Care.

The unemployment rate as of December 2023 for the Green Bay MSA was 2.7 percent. The unemployment rate for the state of Wisconsin was 2.9 percent and the national unemployment rate was 3.7 percent for the same period.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 22-23 Green Bay MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	76	1.3	26.3	51.3	17.1	3.9
Population by Geography	328,268	0.5	23.3	54.8	21.1	0.3
Housing Units by Geography	144,200	0.5	25.7	54.9	18.9	0.0
Owner-Occupied Units by Geography	88,910	0.2	18.8	58.0	23.0	0.0
Occupied Rental Units by Geography	41,653	1.0	37.6	47.1	14.3	0.0
Vacant Units by Geography	13,637	1.0	34.5	58.3	6.1	0.0
Businesses by Geography	28,370	1.2	22.6	51.9	24.3	0.0
Farms by Geography	1,295	0.2	14.8	65.8	19.2	0.0
Family Distribution by Income Level	83,690	19.1	19.0	23.4	38.5	0.0
Household Distribution by Income Level	130,563	22.5	17.2	19.5	40.8	0.0
Median Family Income MSA - 24580 Green Bay, WI MSA		\$81,870	Median Housing Value			\$178,160
			Median Gross Rent			\$791
			Families Below Poverty Level			6.6%
<i>Source: 2020 U.S. Census and 2023 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>						

Community Contact

Examiners reviewed information from two community contact interviews conducted during the evaluation period, one with a local affordable housing agency and the second with an economic development entity. These sources identified the following needs within the community:

- Affordable housing
- New housing construction, both market rate and affordable
- Workforce development
- More flexible sources of funding for humanitarian aid

Scope of Evaluation in Wisconsin

For the state of Wisconsin, examiners selected the Appleton MSA and the Green Bay MSA for full-scope reviews and based conclusions and ratings primarily on activity within these geographical areas. These AAs carried significant weight in determining the overall ratings for the state of Wisconsin because of the significance of the bank's presence in these AAs. More weight was given to the Green Bay MSA due to the larger deposit base, lending, and branch presence.

During the evaluation period, the bank originated or purchased 21,184 home mortgage loans, small loans to businesses, and small loans to farms totaling \$3.7 billion in the state of Wisconsin. The bank's primary loan products in the rating area were home mortgage loans and small loans to businesses. Small farm lending was not a strategic focus of the bank and thus received minimal weight in reaching overall Lending Test conclusions. Within each AA, examiners placed more weight on the bank's lending

products that had the highest percentage of loans in arriving at conclusions. In each of the AAs except the Green Bay MSA, examiners placed more weight on small loans to businesses versus home mortgage loans and small loans to farms. In the Green Bay MSA, examiners placed equal weight on small loans to businesses and home mortgage loans, and less weight on small loans to farms.

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 Appleton MSA and Green Bay MSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

2021 Analysis

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Appleton MSA	513	577	28	2	1,120	12.7	7.9
Green Bay MSA	1,465	1,285	67	5	2,822	31.9	47.1
Oshkosh MSA	381	470	5	0	856	9.7	10.5
Wausau MSA	310	460	164	1	935	10.6	6.1
Non-MSA	1,176	1,802	132	3	3,113	35.2	28.4
Total	3,845	4,594	396	11	8,846	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
Appleton MSA	109,198	98,954	1,653	6,700	216,505	15.1	7.9
Green Bay MSA	302,412	197,301	5,884	4,757	510,354	35.6	47.1
Oshkosh MSA	74,196	84,650	106	0	158,952	11.1	10.5
Wausau MSA	49,243	58,429	12,295	35	120,002	8.3	6.1
Non-MSA	239,119	173,293	12,339	4,033	428,784	29.9	28.4
Total	774,168	612,627	32,277	15,525	1,434,597	100.0	100.0

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

Appleton MSA

Nicolet's lending activity in the Appleton MSA is excellent.

Based upon the June 30, 2021, FDIC Deposit Market Share Report, Nicolet achieved a 6.04 percent market share of deposits, ranking them sixth among 27 financial institutions in the AA. Based upon 2021 peer mortgage data, Nicolet achieved a 3.49 percent market share of home mortgage loans, ranking sixth among 310 reporting lenders. Based upon 2021 peer small business/small farm data, Nicolet achieved a 13.41 percent market share, ranking third among 77 reporting lenders. Given competition from other reporting lenders in the AA, and the bank's high ranking among those lenders, home mortgage and small business lending activity is excellent.

Green Bay MSA

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

Based upon the June 30, 2021, FDIC Deposit Market Share Report, Nicolet achieved a 16.86 percent market share of deposits, ranking them second among 22 financial institutions in the AA. Based upon 2021 peer mortgage data, Nicolet achieved a 7.85 percent market share of home mortgage loans, ranking second among 353 reporting lenders. Based upon 2021 peer small business/small farm data, Nicolet achieved a 19.71 percent market share, ranking first among 98 reporting lenders. Given competition from other reporting lenders in the AA, and the bank's high ranking among those lenders, home mortgage and small business lending activity is excellent.

2022-2023 Analysis

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Appleton MSA	523	993	139	10	1,665	13.4	7.9
Eau Claire MSA ¹	105	237	9	0	351	2.8	7.4
Green Bay MSA	1,439	1,754	275	15	3,483	19.0	44.3
Oshkosh MSA	426	705	34	5	1,170	9.4	6.5
Wausau MSA	415	676	190	0	1,281	10.3	5.5
Non-MSA	1,421	2,376	632	4	4,433	35.8	28.4
Total	4,329	6,741	1,279	34	12,383	100.0	100.0

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

¹ 2023 performance.

Dollar Volume of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
Appleton MSA	142,596	191,921	19,098	19,151	372,766	16.0	7.9
Eau Claire MSA ₂	32,375	40,852	1,759	0	74,986	3.2	7.4
Green Bay MSA	289,993	347,633	43,506	23,689	704,821	30.2	44.3
Oshkosh MSA	80,380	136,974	6,023	4,492	227,869	9.8	6.5
Wausau MSA	79,785	92,111	28,972	0	200,868	8.6	5.5
Non-MSA	316,579	326,495	101,206	10,955	755,235	32.3	28.4
Total	941,708	1,135,986	200,564	58,287	2,336,545	100.0	100.0

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

Appleton MSA

Nicolet's lending activity in the Appleton MSA is excellent.

Based upon the June 30, 2023, FDIC Deposit Market Share Report, Nicolet achieved a 9.86 percent market share of deposits, ranking them fourth among 25 financial institutions in the AA. Based upon 2023 peer mortgage data, Nicolet achieved a 3.31 percent market share of home mortgage loans, ranking fourth among 241 reporting lenders. Based upon 2023 peer small business/small farm data, Nicolet achieved a 13.13 percent market share, ranking third among 75 reporting lenders. Given competition from other reporting lenders in the AA, and the bank's high ranking among those lenders, home mortgage and small business lending activity is excellent.

Green Bay MSA

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

Based upon the June 30, 2023, FDIC Deposit Market Share Report, Nicolet achieved a 19.17 percent market share of deposits, ranking them second among 20 financial institutions in the AA. Based upon 2023 peer mortgage data, Nicolet achieved a 7.35 percent market share of home mortgage loans, ranking fourth among 281 reporting lenders. Based upon 2023 peer small business/small farm data, Nicolet achieved a 17.50 percent market share, ranking second among 81 reporting lenders. Given competition from other reporting lenders in the AA, and the bank's high ranking among those lenders, home mortgage and small business lending activity is excellent.

Distribution of Loans by Income Level of the Geography

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

2021 Analysis

The bank exhibits a 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.

Appleton MSA

Nicolet's geographic distribution of home mortgage loans is adequate. There are no low-income CTs. The percentage of loans originated in moderate-income geographies is well below the percentage of owner-occupied housing units and is below aggregate lending in moderate-income geographies.

Green Bay MSA

Nicolet's geographic distribution of home mortgage loans is good. The percentage of loans originated in low-income geographies significantly exceeds both the percentage of owner-occupied housing units and aggregate lending in low-income geographies. The percentage of loans originated in moderate-income geographies is well below both the percentage of owner-occupied housing units and aggregate lending in moderate-income geographies.

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.

Appleton MSA

Nicolet's geographic distribution of small loans to businesses is poor. There are no low-income CTs. The percentage of small loans to businesses in moderate-income geographies is significantly below both the percentage of businesses and aggregate lending in those geographies.

Green Bay MSA

Nicolet's geographic distribution of small loans to businesses is excellent. The percentage of small loans to businesses in low-income geographies significantly exceeds both the percentage of businesses and aggregate lending in those geographies. The percentage of small loans to businesses in moderate-income geographies is near to both the percentage of businesses and aggregate lending in those geographies.

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.

Appleton MSA

Nicolet's geographic distribution of small loans to farms is excellent. The bank made 28 loans during the evaluation period. There are no low-income CTs. The percentage of small loans to farms in moderate-income geographies is below the percentage of farms but significantly exceeds aggregate lending in those geographies.

Green Bay MSA

Nicolet's geographic distribution of small loans to farms is adequate. The bank made 67 loans during the evaluation period. There were no loans made in low-income CTs by the bank or peer. The percentage of small loans to farms in moderate-income geographies is significantly below both the percentage of farms

and aggregate lending in those geographies. LMI geographies have limited opportunities for lending, with low-income CTs having five farms and moderate-income CTs having 146 farms, per 2021 demographic data. Given limited opportunities to lend in this AA, performance is considered adequate.

2022-2023 Analysis

The bank exhibits a 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.

Appleton MSA

Nicolet's geographic distribution of home mortgage loans is adequate. The percentage of loans originated in low-income geographies is well below the percentage of owner-occupied housing units and significantly below aggregate lending in low-income geographies. The percentage of loans originated in moderate-income geographies is below the percentage of owner-occupied housing units and is well below aggregate lending in moderate-income geographies.

Green Bay MSA

Nicolet's geographic distribution of home mortgage loans is poor. The percentage of loans originated in low-income geographies is significantly below both the percentage of owner-occupied housing units and aggregate lending in low-income geographies. The percentage of loans originated in moderate-income geographies is significantly below both the percentage of owner-occupied housing units and aggregate lending in moderate-income geographies.

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.

Appleton MSA

Nicolet's geographic distribution of small loans to businesses is adequate. The percentage of small loans to businesses in low-income geographies is well below both the percentage of businesses and aggregate lending in those geographies. The percentage of small loans to businesses in moderate-income geographies is well below both the percentage of businesses and aggregate lending in those geographies.

Green Bay MSA

Nicolet's geographic distribution of small loans to businesses is excellent. The percentage of small loans to businesses in low-income geographies significantly exceeds both the percentage of businesses and aggregate lending in those geographies. The percentage of small loans to businesses in moderate-income geographies is below both the percentage of businesses and aggregate lending in those geographies.

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.

Appleton MSA

Nicolet's geographic distribution of small loans to farms is excellent. The bank made 139 loans during the evaluation period. There were no loans made in low-income CTs by the bank or peer. The percentage of small loans to farms in moderate-income geographies significantly exceeds both the percentage of farms and aggregate lending in those geographies.

Green Bay MSA

Nicolet's geographic distribution of small loans to farms is good. The bank made 275 loans during the evaluation period. There were no loans made in low-income CTs by the bank or peer. The percentage of small loans to farms in moderate-income geographies is significantly below the percentage of farms and below aggregate lending in those geographies. Both low- and moderate-income geographies have very limited opportunities for lending, with low-income CTs having two farms and moderate-income CTs having 192 farms, per 2023 demographic data. Given limited opportunities to lend in this AA, performance is considered good.

Lending Gap Analysis

We reviewed summary reports and maps and analyzed Nicolet's 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 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.

2021 Analysis

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.

Appleton MSA

Nicolet's borrower distribution of home mortgage loans is adequate. The percentage of loans to low-income borrowers is significantly below both the percentage of low-income families and aggregate lending. The percentage of loans to moderate-income borrowers is well below both the percentage of low-income families and aggregate lending.

Green Bay MSA

Nicolet's borrower distribution of home mortgage loans is good. The percentage of loans to low-income borrowers is significantly below the percentage of low-income families and well below aggregate lending. The percentage of loans to moderate-income borrowers is below the percentage of moderate-income families and is well below aggregate lending.

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.

Appleton MSA

Nicolet's borrower distribution of small loans to businesses is good. The percentage of small loans to small businesses (businesses with gross annual revenues of \$1.0 million or less) is well below the percentage of small businesses in the AA. The percentage of small loans to small businesses significantly exceeds aggregate lending.

Green Bay MSA

Nicolet's borrower distribution of small loans to businesses is good. The percentage of small loans to small businesses is well below the percentage to small businesses in the AA. The percentage of small loans to small businesses significantly exceeds aggregate lending.

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.

Appleton MSA

The borrower distribution of small loans to farms is excellent. The percentage of small loans to small farms (farms with gross annual revenues of \$1.0 million or less) exceeds the percentage of small farms in the AA and significantly exceeds aggregate lending.

Green Bay MSA

The borrower distribution of small loans to farms is excellent. The percentage of small loans to small farms is below the percentage of small farms in the AA, but significantly exceeds aggregate lending.

2022-2023 Analysis

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.

Appleton MSA

Nicolet's borrower distribution of home mortgage loans is adequate. The percentage of loans to low-income borrowers is significantly below both the percentage of low-income families and aggregate lending. The percentage of loans to moderate-income borrowers is below both the percentage of low-income families and well below aggregate lending.

Green Bay MSA

Nicolet’s borrower distribution of home mortgage loans is good. The percentage of loans to low-income borrowers is significantly below the percentage of low-income families and well below aggregate lending. The percentage of loans to moderate-income borrowers is below the percentage of moderate-income families and is well below aggregate lending.

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.

Appleton MSA

Nicolet’s borrower distribution of small loans to businesses is adequate. The percentage of small loans to small businesses is significantly below the percentage of small businesses in the AA. The percentage of small loans to small businesses is below aggregate lending.

Green Bay MSA

Nicolet’s borrower distribution of small loans to businesses is good. The percentage of small loans to small businesses is significantly below the percentage to small businesses in the AA. The percentage of small loans to small businesses is consistent with aggregate lending.

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.

Appleton MSA

The borrower distribution of small loans to farms is good. The percentage of small loans to small farms is significantly below the percentage of small farms in the AA but significantly exceeds aggregate lending.

Green Bay MSA

The borrower distribution of small loans to farms is adequate. The percentage of small loans to small farms is significantly below the percentage of small farms in the AA and below aggregate lending.

Community Development Lending

The institution is a leader in making CD loans. During the evaluation period, Nicolet made a total of 45 CD loans, totaling \$73.8 million in the state of Wisconsin. This represents 11.2 percent of allocated tier 1 capital. CD lending had a significantly positive effect on the Lending Test conclusion.

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.

Appleton MSA

Nicolet made an excellent level of CD loans in the Appleton MSA. Nicolet made 12 CD loans totaling approximately \$25.9 million, which represents 48.8 percent of allocated tier 1 capital. CD loans were primarily made for community services purposes. By dollar volume, 53.3 percent of these loans funded

economic development, 33.4 percent funded affordable housing that provided a combined 132 units of affordable housing, and 13.2 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in this AA:

- Nicolet granted an extension of a \$5.5 million construction loan originally provided in 2020. This 40-unit LIHTC development in Brillion, Wisconsin restricts units to tenants earning 60 percent or less of AMI. This activity was complex due to the inherent nature of LIHTC transactions and the multiple funding sources, including the Wisconsin Housing and Economic Development Authority (WHEDA).
- Nicolet provided a \$1.2 million loan to a local community health center that provides affordable dental, medical, and behavioral health services for medically underserved people in central Wisconsin. Funds were used to upgrade their facilities.

Green Bay MSA

Nicolet made a good level of CD loans in the Green Bay MSA. Nicolet made 20 CD loans totaling approximately \$28.4 million, which represents 9.9 percent of allocated tier 1 capital. CD loans were primarily made for community services purposes. By dollar volume, 75.0 percent of these loans funded economic development, 22.9 percent funded community services targeted to LMI individuals, and 2.0 percent funded affordable housing that provided 24 units of affordable housing. The following are examples of CD loans made in this AA:

- Nicolet provided a \$2.3 million loan to a small woman-owned business which employs LMI individuals in Green Bay, Wisconsin. Funds were used to upgrade their facilities.
- Nicolet renewed a \$573 thousand loan originally provided in 2010. This 24-unit LIHTC development in Oconto, Wisconsin, restricts units to senior tenants earning 60 percent or less of area median income (AMI). This activity was complex due to the inherent nature of LIHTC transactions and the multiple funding sources, including WHEDA.

Product Innovation and Flexibility

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

FHLBC's Down Payment Plus (DPP) Grants – DPP grants are used for down payment and closing cost assistance for homebuyer that are LMI. The program is funded through the Affordable Housing Program of the FHLB Chicago, administered in Wisconsin by the Wisconsin Partnership for Housing Development, Inc. to qualify for a DPP grant, home buyers must be under the HUD Income Limits. These loans can be stacked with other down payment options such as Neighborworks grant programs, HomeReady or HomePossible considering fund availability. Home buyer education is required. During the evaluation period, the bank closed loans with DPP grants totaling \$1 million.

FHLBC's Down Payment Plus Advantage (DPPA) for Habitat for Humanity – DPPA is a similar program but assists income-eligible homebuyers participating in homeownership programs offered by nonprofit organizations that provide mortgage financing directly to the homebuyer. Nonprofit organizations providing direct first-mortgage financing, such as Habitat for Humanity or Neighborhood Housing Services, must partner with an FHLB Chicago member financial institution to access DPPA

funds. Grants are forgiven monthly over a five-year retention period. During the evaluation period, the bank closed loans with DPPA grants totaling \$132 thousand.

Wisconsin Help for Homeowners Program (WHH) – WHH is a statewide program that can help with overdue bills like mortgage payments, property taxes, utilities, and more. The program is open to individuals and families who live in Wisconsin with overdue housing-related bills, both with and without a mortgage, who meet income and other eligibility requirements, and have experienced a qualified economic hardship since January 21, 2020. During the evaluation period, the bank had a total of \$232 thousand in forgone interest and forgave five loans totaling \$34 thousand under this program.

WHEDA Loans – WHEDA works closely with its partner lenders to implement low-cost financing programs in the state of Wisconsin. During the evaluation period, the bank originated 121 WHEDA loans.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the Lending Test in the Eau Claire MSA, Oshkosh MSA, and non-MSA AAs is consistent with the bank’s overall performance under the Lending Test in the full-scope areas. The bank’s performance under the Lending Test in the Wausau MSA is weaker than the bank’s overall performance under the Lending Test in the full-scope areas.

Refer to tables O through V 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 Appleton MSA is good. The bank’s performance in the Green Bay MSA is adequate.

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

The institution exhibits good responsiveness to credit and community economic development needs. The institution makes extensive use of 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)
Appleton MSA	0	0	75	3,154	75	11.5	3,154	22.7	0	0
Eau Claire MSA	0	0	29	111	29	4.4	111	0.8	0	0
Green Bay MSA	0	0	221	3,997	221	33.8	3,997	28.8	0	0
Oshkosh MSA	0	0	38	2,287	38	5.8	2,287	16.5	0	0
Wausau MSA	0	0	57	2,583	57	8.7	2,583	18.6	0	0
Non-MSA	0	0	233	1,740	233	35.7	1,740	12.5	0	0
Total	0	0	654	13,872	654	100.0	13,872	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.

Appleton MSA

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

Nicolet made 75 investments, totaling \$3.1 million, during the evaluation period. This represents 6.0 percent of allocated tier 1 capital.

The bank exhibited good responsiveness to credit and community economic development needs, including affordable housing, community services, and revitalization/stabilization for low- and moderate-income individuals and geographies. Approximately 95 percent of the bank's investment dollars focused on affordable housing, a primary community development need in the AA.

The bank made extensive use of innovative or complex investments to support CD initiatives. Approximately 63.4 percent of current period investment dollars were complex LIHTC investments. The following are examples of CD investments made in this AA:

- Nicolet provided a \$2 million equity investment into a LIHTC project located in Oneida, Wisconsin. The development is a 35-unit affordable housing project featuring both flats and townhouses. This investment was complex due to the inherent nature of LIHTC transactions.
- Nicolet provided a \$1 million equity investment into an Outagamie County municipal security. The proceeds were used for the purpose of affordable housing, with 50 percent of the units restricted to tenants earning 50 percent or less of AMI, and 50 percent of the units restricted to tenants earning 50 to 60 percent of AMI.

Green Bay MSA

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

Nicolet made 221 investments, totaling \$4.0 million, during the evaluation period. This represents 1.4 percent of allocated tier 1 capital.

The bank exhibited good responsiveness to credit and community economic development needs, including affordable housing, community services, and revitalization/stabilization for LMI individuals and geographies.

The bank made significant use of innovative or complex investments to support CD initiatives. Approximately 70.4 percent of current period investment dollars were complex investments. The following are examples of CD investments made in this AA:

- Nicolet provided a \$2.5 million equity investment into the Community Development Fund. The Community Development Fund invests in quality affordable single- and multi-family housing and other CD investments, with the goals of benefitting LMI households and improving LMI communities. The Community Development Fund acquired \$2.5 million of CRA-qualified investments in the Green Bay MSA in exchange for the investment.
- Nicolet provided recurring donations totaling \$12 thousand during the evaluation period to a local Habitat for Humanity, an organization that works in partnership with the community to help others acquire and own quality affordable housing.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Oshkosh MSA and the Wausau MSA is consistent with the bank's overall performance under the Investment Test in the full-scope areas. The bank's performance in the Eau Claire MSA and the non-MSA is weaker than the bank's overall performance.

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 Appleton MSA and Green Bay MSA is excellent.

Retail Banking Services

Service delivery systems are readily 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
Appleton MSA	7.9	5	13.2	20.0	0.0	80.0	0.0	2.2	13.2	61.0	23.6
Eau Claire MSA	7.6	1	2.6	0.0	0.0	0.0	100.0	0.0	19.0	60.0	21.0
Green Bay MSA	44.3	10	26.3	0.0	30.0	60.0	10.0	0.5	23.3	54.8	21.1
Oshkosh MSA	6.5	3	7.9	0.0	33.3	33.3	33.3	0.0	15.9	65.0	14.7
Wausau MSA	5.5	4	10.5	0.0	50.0	50.0	0.0	0.0	20.3	71.6	8.1
Non-MSA	28.4	14	39.5	0.0	14.3	85.7	0.0	0.0	11.5	78.7	9.9

Appleton MSA

Nicolet has five branches in the AA, with one in a low-income CT. The percentage of branches in low-income CTs exceeds the combined percentage of the population residing in LMI CTs. The bank has 5 ATMs in the AA, with one located in a low-income CT. Of the six ATMs, one is located at an off-site terminal in a local college.

Green Bay MSA

Nicolet has 10 branches in the AA, with three in moderate-income CTs. The percentage of branches located in moderate-income CTs exceeds the percentage of the population residing in moderate-income CTs. The bank has 16 ATMs in the AA, with one located in a low-income CT and three located in moderate-income CTs. Of the 16 ATMs, six are located at off-site terminals in local high schools, small businesses, and a college.

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
Appleton MSA	1	0	0	0	+1	0
Eau Claire MSA	1	0	0	0	0	+1
Green Bay MSA	1	1	0	0	0	0
Oshkosh MSA	0	0	0	0	0	0
Wausau MSA	2	2	0	0	0	0
Non-MSA	10	7	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.

Appleton MSA

One branch in a middle-income CT was added with the Investors Community Bank acquisition. No branches were closed.

Green Bay MSA

One branch in a moderate-income CT was added with the Investors Community Bank acquisition, and subsequently closed and consolidated with a nearby Nicolet location within the same CT.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its 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 is a leader in providing CD services.

Appleton MSA

Nicolet is a leader in providing CD services in the Appleton MSA. During the evaluation period, 28 employees provided services to 24 different organizations. Nicolet had eight employees serve in leadership roles at community organizations. In total, employees donated more than 442 hours of CD services in the Appleton MSA. Many employees participated in more than one CD service, and multiple employees provided services to the same organization. A majority (91.2 percent) of activities of the bank's assistance were to organizations providing community services targeted to LMI individuals and

families. The other CD services were targeted to economic development (5.9 percent) and revitalization/stabilization efforts (2.9 percent). The following are examples of CD services provided in this AA:

- One employee served on the board and committees of multiple organizations in the Appleton MSA, providing financial expertise to organizations with the purpose of community services targeted to LMI individuals and families, economic development, and revitalization/stabilization efforts.
- Multiple employees attended a local Chamber of Commerce's Economic Development meetings during the evaluation period.

Green Bay MSA

Nicolet is a leader in providing CD services in the Green Bay MSA. During the evaluation period, 71 employees provided services to 48 different organizations. Nicolet had 21 employees serve in leadership roles at community organizations. In total, employees donated more than 1,939 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. CD services were particularly responsive to community needs. A majority (90.0 percent) of activities of the bank's assistance were to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to affordable housing (6.2 percent), economic development (3.5 percent), and revitalization/stabilization efforts (0.3 percent). The following are examples of CD services provided in this AA:

- Multiple employees participate in Junior Achievement on a regular basis. Through Junior Achievement, employees teach lessons in financial literacy, work and career readiness, and entrepreneurship.
- Employees contributed over 100 hours of financial education to elementary aged children in the Green Bay MSA through the Teach a Child to Save Program in partnership with Power of Community Week, initiated by the Wisconsin Bankers Association.

During the evaluation period, Nicolet facilitated down payment and closing cost assistance grants on home purchase loans for LMI borrowers, including the FHLB Chicago's DPP and DPPA, and Wisconsin Help for Homeowners. During the evaluation period, the bank facilitated 26 loans under these programs, donating 155 hours of CD services in the state of Wisconsin.

Nicolet renewed their contract with Everfi in 2021, an in-classroom financial literacy series taught by bank employees at high schools in Green Bay, Oshkosh, Sturgeon Bay, and Luxemburg.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Oshkosh MSA, Wausau MSA, and non-MSA AAs is consistent with the bank's overall performance under the Service Test in the full-scope areas. The bank's performance in the Eau Claire MSA is weaker than the bank's overall performance under the Service Test in the full-scope areas.

State Rating

State of Michigan

CRA rating for the State of Michigan: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Low Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs.
- The bank exhibits an excellent geographic distribution of loans in its AA. The bank exhibits an excellent distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.
- The institution is a leader in making CD loans. CD lending had a significantly positive effect on the Lending Test conclusion. The institution makes significant use of innovative and/or flexible lending practices in order to serve AA credit needs.
- 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.
- Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AA. The institution's opening and closing of branches has improved the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals.
- The institution provides a significant level of CD services.

Description of Institution's Operations in Michigan

Nicolet has one AA in the state of Michigan. The non-MSA included Menominee County in 2021, and the Counties of Alcona, Alger, Alpena, Antrim, Baraga, Benzie, Charlevoix, Cheboygan, Chippewa, Crawford, Delta, Dickinson, Emmet, Gogebic, Grand Traverse, Houghton, Iron, Kalkaska, Keweenaw, Leelanau, Luce, Mackinac, Marquette, Menominee, Montmorency, Ontonagon, Oscoda, Otsego, Presque Isle, and Schoolcraft in 2022 and 2023 following the acquisition of mBank in late 2021. As of June 30, 2023, the bank maintained approximately \$762 million or 10.5 percent of its total deposits in the state of Michigan. The AA met the requirements of the CRA and did not arbitrarily exclude any LMI geographies.

Nicolet operates 14 branches in the state of Michigan in the cities of Alpena (2), Cheboygan, Escanaba, Gaylord, Ishpeming, Lewiston, Manistique, Marquette, Newberry, Sault St. Marie, Stephenson, and Traverse City (2). Four branches are located in moderate-income CTs, nine are located in middle-income CTs, and one is located in an upper-income CT. ATMs are located at 13 of the branches. The non-MSA includes seven CTs in 2021, of which zero are low-income, one (14.3 percent) is 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. The non-MSA includes 261 CTs in 2022 and 2023, of which one (0.4 percent) is low-income, 36 (13.8 percent) are moderate-income, 149 (57.1 percent) are middle-income, 45 (17.2 percent) are upper-income, and 31 (11.9 percent) are designated as NA. Based on the FFIEC’s 2023 List of Distressed or Underserved Nonmetropolitan Middle-Income Geographies, the Counties of Alcona, Alger, Antrim, Baraga, Charlevoix, Cheboygan, Chippewa, Crawford, Delta, Emmet, Gogebic, Iron, Kalkaska, Keweenaw, Luce, Mackinac, Montmorency, Ontonagon, Oscoda, Otsego, Presque Isle, and Schoolcraft are designated as distressed and/or underserved.

According to the FDIC’s Deposit Market Share Report as of June 30, 2023, Nicolet ranks fourth among 37 deposit-taking institutions with 5.40 percent of the deposit market share. Nicolet’s primary competitors are the Huntington National Bank, Fifth Third Bank, NA, and JPMorgan Chase Bank, with a combined deposit market share of 36.18 percent.

Economy and Economic Factors

According to analysis by the Michigan Economic Development Corporation, both Northern Michigan and the Upper Peninsula saw population growth over the evaluation period, which is inconsistent with statewide data showing population loss. Sales and office & administrative support are the largest job counts by occupation in these regions, while retail, health care & social services, and accommodation & food services are leading industries.

The unemployment rate as of December 2023 ranged from a low of 3.2 percent for Grand Traverse County to a high of 14.8 percent for Mackinac County in the AA. Mackinac County experiences seasonal unemployment due to tourism. Mackinac County’s unemployment rate averaged 8.4 percent in 2023. The unemployment rate for the state of Michigan was 3.5 percent as of December 2023.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 22-23 Michigan Combined Non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	262	0.4	13.7	56.9	17.2	11.8
Population by Geography	671,739	0.4	14.2	63.0	22.1	0.3
Housing Units by Geography	430,541	0.1	14.6	65.7	19.5	0.0
Owner-Occupied Units by Geography	223,016	0.1	13.3	64.7	21.8	0.0
Occupied Rental Units by Geography	60,649	0.5	22.0	58.2	19.3	0.0
Vacant Units by Geography	146,876	0.0	13.5	70.3	16.2	0.1
Businesses by Geography	55,744	0.2	14.2	59.0	26.5	0.0
Farms by Geography	2,607	0.1	10.1	62.9	26.9	0.0
Family Distribution by Income Level	177,476	18.0	18.4	22.4	41.2	0.0
Household Distribution by Income Level	283,665	22.9	16.9	18.5	41.7	0.0
Median Family Income Non-MSAs - MI		\$64,965	Median Housing Value			\$156,498
			Median Gross Rent			\$721
			Families Below Poverty Level			8.1%

Source: 2020 U.S. Census and 2023 D&B Data
Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

Community Contact

Examiners reviewed information from a community contact interview conducted during the evaluation period with a regional planning commission. This source identified the following needs within the community:

- Investments in housing and infrastructure
- Attracting and retaining business and industries

Scope of Evaluation in Michigan

For the state of Michigan, examiners completed a full-scope review of the non-MSA AA.

During the evaluation period, the bank originated or purchased 2,862 home mortgage loans, small loans to businesses, and small loans to farms, totaling \$463 million in the state of Michigan. The bank's primary loan products in the rating area were home mortgage loans and small loans to businesses. Small farm lending was not a strategic focus of the bank and thus received minimal weight in reaching overall Lending Test conclusions. Examiners placed more weight on small loans to businesses versus home mortgage loans and small loans to farms given small loans to businesses represent 59.2 percent of loans originated in the state of Michigan, followed by home mortgage loans (39.8 percent), and small loans to farms (1.0 percent).

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MICHIGAN**LENDING TEST**

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

Conclusions for Areas Receiving Full-Scope Reviews

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

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

2021 Analysis

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Non-MSA	171	597	6	3	777	100.0	100.0

Dollar Volume of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Non-MSA	26,827	99,162	381	1,477	127,847	100.0	100.0

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

Based upon the June 30, 2021, FDIC Deposit Market Share Report, Nicolet achieved a 0.26 percent market share of deposits, ranking them 36th among 37 financial institutions in the AA. Based upon 2021 peer mortgage data, Nicolet achieved a 0.71 percent market share of home mortgage loans, ranking 31st among 554 reporting lenders. Based upon 2021 peer small business/small farm data, Nicolet achieved a 5.05 percent market share, ranking seventh among 116 reporting lenders. Given competition from other reporting lenders in the AA, and the bank’s overall high ranking among those lenders, home mortgage and small business lending activity is excellent.

2022-2023 Analysis

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Non-MSA	969	1,097	22	11	2,099	100.0	100.0

Dollar Volume of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Non-MSA	162,836	169,422	4,565	22,814	359,637	100.0	100.0

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

Based upon the June 30, 2023, FDIC Deposit Market Share Report, Nicolet achieved a 5.40 percent market share of deposits, ranking them fourth among 37 financial institutions in the AA. Based upon 2023 peer mortgage data, Nicolet achieved a 3.36 percent market share of home mortgage loans, ranking fifth among 449 reporting lenders. Based upon 2023 peer small business/small farm data, Nicolet achieved a 5.11 percent market share, ranking seventh among 106 reporting lenders. Given competition from other reporting lenders in the AA, and the bank’s high ranking among those lenders, home mortgage and small business lending activity is excellent.

Distribution of Loans by Income Level of the Geography

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

2021 Analysis

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

Nicolet's geographic distribution of home mortgage loans is excellent. There are no low-income CTs. The percentage of loans originated in moderate-income geographies significantly exceeds the percentage of owner-occupied housing units and exceeds aggregate lending in moderate-income geographies.

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.

Nicolet's geographic distribution of small loans to businesses is excellent. There are no low-income CTs. The percentage of small loans to businesses in moderate-income geographies significantly exceeds both the percentage of businesses and aggregate lending in those geographies.

Small Loans to Farms

Refer to table S 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 farms.

Nicolet's geographic distribution of small loans to farms is excellent. The bank made six loans during the evaluation period. There are no low-income CTs. The percentage of small loans to farms in moderate-income geographies significantly exceeds both the percentage of farms and aggregate lending in those geographies.

2022-2023 Analysis

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

Nicolet's geographic distribution of home mortgage loans is excellent. The percentage of loans originated in low-income geographies significantly exceeds both the percentage of owner-occupied housing units and aggregate lending in low-income geographies. The percentage of loans originated in moderate-income geographies significantly exceeds both the percentage of owner-occupied housing units and aggregate lending in moderate-income geographies.

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.

Nicolet's geographic distribution of small loans to businesses is excellent. The percentage of small loans to businesses in low-income geographies significantly exceeds both the percentage of businesses and aggregate lending in those geographies. The percentage of small loans to businesses in moderate-income geographies significantly exceeds both the percentage of businesses and aggregate lending in those geographies.

Small Loans to Farms

Refer to table S 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 farms.

Nicolet's geographic distribution of small loans to farms is adequate. The bank made 22 loans during the evaluation period. There were no loans made in low-income CTs by the bank or peer. There were no loans made in moderate-income CTs by the bank. LMI geographies have limited opportunities for lending, with low-income CTs having two farms and moderate-income CTs having 264 farms, per 2023 demographic data. Given limited opportunities to lend in this AA, performance is considered adequate.

Lending Gap Analysis

We reviewed summary reports and maps and analyzed Nicolet's 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 business and farms of different sizes, given the product lines offered by the institution.

2021 Analysis

The bank exhibits an excellent 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 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.

Nicolet's borrower distribution of home mortgage loans is excellent. The percentage of loans to low-income borrowers is significantly below the percentage of low-income families but significantly exceeds aggregate lending. The percentage of loans to moderate-income borrowers is significantly below the percentage of low-income families but exceeds aggregate lending.

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.

Nicolet's borrower distribution of small loans to businesses is excellent. The percentage of small loans to small businesses exceeds the percentage of small businesses in the AA and significantly exceeds aggregate lending.

Small Loans to Farms

Refer to table T in the state of Michigan 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. The percentage of small loans to small farms exceeds the percentage of small farms in the AA and significantly exceeds aggregate lending.

2022-2023 Analysis

The bank exhibits an excellent 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 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.

Nicolet's borrower distribution of home mortgage loans is excellent. The percentage of loans to low-income borrowers is significantly below the percentage of low-income families but significantly exceeds aggregate lending. The percentage of loans to moderate-income borrowers exceeds both the percentage of low-income families and aggregate lending.

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.

Nicolet's borrower distribution of small loans to businesses is excellent. The percentage of small loans to small businesses is significantly below the percentage of small businesses in the AA but exceeds aggregate lending.

Small Loans to Farms

Refer to table T in the state of Michigan 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 adequate. The percentage of small loans to small farms is significantly below the percentage of small farms in the AA and below aggregate lending.

Community Development Lending

The institution is a leader in making CD loans. CD lending had a significantly positive effect on the Lending Test conclusion.

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.

Nicolet made an excellent level of CD loans in the non-MSA AA. Nicolet made 14 CD loans totaling approximately \$24.3 million, which represents 30.1 percent of allocated tier 1 capital. CD loans were primarily made for community services purposes. By dollar volume, 84.0 percent of these loans funded community services targeted to LMI individuals and 16.0 percent funded economic development purposes. The following are examples of CD loans made in this AA:

- Nicolet provided a \$11.9 million loan to a local hospital with a mission of serving LMI individuals and families. The hospital has established a discounted/sliding fee schedule based on family size and income to ensure no one is denied access due to an inability to pay. Funds were used to renovate the main hospital building.
- Nicolet provided a \$1.2 million loan to a local rehabilitation and opportunity center whose main focus is to provide job coaching and employment to LMI individuals with mental, physical, and social disabilities. Funds were used for working capital.

Product Innovation and Flexibility

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

Michigan State Housing Development Authority (MSHDA) Michigan Home Loan Program – The Michigan Home Loan program is a mortgage product available for first-time homebuyers in purchasing a home in the state of Michigan and repeat homebuyers in targeted areas in Michigan. Household income limits apply based on family size and property location. MSHDA provides down payment assistance up to \$10,000 for eligible borrowers. Nicolet is MSHDA’s top lender in the Upper Peninsula and 44th statewide by units. During the evaluation period, the bank closed 12 loans with MSHDA down payment grants.

MSHDA Michigan Homeowner Assistance Fund (MIHAF) Program – The MIHAF was established under section 3206 of the American Rescue Plan Act of 2021 to mitigate hardships associated with the coronavirus pandemic by providing funds to prevent homeowner mortgage delinquencies, defaults, foreclosure, loss of utilities or home energy services and displacements of homeowners experiencing financial hardship on or after January 21, 2020, or for those homeowners who experience a coronavirus pandemic financial hardship that began before January 21, 2020, but continued after that date. During the evaluation period, the bank had a total of \$12 thousand in forgone interest and forgave 10 loans totaling \$104 thousand under this program.

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 a full-scope review, the bank’s performance in the non-MSA is good.

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 excellent responsiveness to credit and community economic development needs. The institution makes extensive use of 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	83	2,586	83	100.0	2,586	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.

The bank 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.

Nicolet made 94 investments, totaling \$2.5 million, during the evaluation period. This represents 3.1 percent of allocated tier 1 capital.

The bank exhibited good responsiveness to credit and community economic development needs, including affordable housing, community services, and revitalization/stabilization for LMI individuals and geographies.

The bank made extensive use of innovative or complex investments to support CD initiatives. Approximately 58.8 percent of current period investment dollars were complex investments, including LIHTC investments. The following are examples of CD investments made in this AA:

- Nicolet provided a \$1 million equity investment into the Community Development Fund. The Community Development Fund invests in quality affordable single- and multi-family housing and other CD investments, with the goals of benefitting LMI households and improving LMI communities. The Community Development Fund acquired \$1 million of CRA-qualified investments in the non-MSA counties of Michigan in exchange for the investment.
- Nicolet provided a \$300 thousand equity investment into a City of Cheboygan municipal security. The proceeds were used for the purpose of replacing a bridge. The city of Cheboygan consists of two CTS. One CT is a moderate-income CT, and the other is a distressed or underserved middle-income CT.

SERVICE TEST

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

Conclusions for Areas Receiving a Full-Scope Review

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

Service delivery systems are readily 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	14	100.0	0.0	28.57	64.3	7.1	0.4	14.2	63.0	22.1

Nicolet has 14 branches in the AA, with four in moderate-income CTs. The percentage of branches in moderate-income CTs exceeds the percentage of the population residing in moderate-income CTs. The bank has 23 ATMs in the AA, with one located in a low-income CT. Of the 23 ATMs, 10 are located at off-site terminals in local grocery stores, gas stations, and a hospital.

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	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Non-MSA	21	7	0	+4	+9	+1

The institution's opening and closing of branches has improved the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals.

The bank added 21 branches with the mBank acquisition in 2021. Five branches were in a moderate-income CT, 14 branches were in a middle-income CT, and two branches were in an upper-income CT. Seven branches from the acquisition were subsequently closed to consolidate the branch network. One of the branches closed was in a moderate-income CT, five were in a middle-income CT, and one was in an upper-income CT.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and/or individuals. One branch, located in a business center, is only open from 9 am to 4 pm Monday through Friday and does not have a drive-up window. Nicolet otherwise 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.

Nicolet provides a good level of CD services in the non-MSA AA. During the evaluation period, 15 employees provided services to 15 different organizations. Nicolet had six employees serve in leadership roles at community organizations. In total, employees donated more than 302 hours of CD services. Multiple employees participated in more than one CD service, and a couple of employees provided services to the same organization. A majority (80.0 percent) of activities of the bank's assistance were to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to affordable housing (20.5 percent) and economic development (3.6 percent). The following are examples of CD services provided in this AA:

- Multiple employees served on the board of a local organization which provides affordable housing and a healing environment for LMI cancer patients.
- Two employees donated their time to the Marinette and Menominee (M&M) Area Community Foundation. In 2019, Nicolet National Bank made a commitment to the M&M Community Foundation by collaborating in their new initiative, the Future Fund. The Future Fund is a long-term savings account designed to assist with post high school training or education expenses. 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. This account is completely free for each child. 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. Marinette and Menominee have a high rate of LMI families and an increasing number of non-graduates.

Nicolet facilitated down payment and closing cost assistance grants on home purchase loans for LMI borrowers and facilitated funds to assist homeowners experiencing a general or coronavirus pandemic-related financial hardship. These include the FHLB Chicago's DPP and MSHDA's MIAHF programs. During the evaluation period, the bank facilitated 11 loans under these programs, donating 60 hours of CD services in the state of Michigan.

State Rating

State of Minnesota

CRA rating for the State of Minnesota: 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 levels reflect good responsiveness to AA credit needs.
- 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.
- The institution has made few, if any, CD loans.
- 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 good responsiveness to credit and community economic development needs. The institution occasionally uses innovative and/or complex investments to support CD initiatives.
- Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA.
- The institution provides an adequate level of CD services.

Description of Institution's Operations in Minnesota

Nicolet has one AA in the state of Minnesota. The Minneapolis MSA was added with the Charter Bank acquisition. Performance in this state will only be considered for 2023 as this AA was added within the last six months of 2022. As of June 30, 2023, the bank maintained approximately \$195 million, or 2.7 percent of its total deposits in the state. The AA met the requirements of the CRA and did not arbitrarily exclude any LMI geographies. Please refer to appendix A for a complete listing of AAs, including type of review and description of AA boundaries.

The Minneapolis MSA consists of Carver County. Nicolet operates two branches in the cities of Chaska and Chanhassen, Minnesota. Both branches are located in middle-income CTs. ATMs are located at each branch location. The Minneapolis MSA includes 25 CTs. There are 13 middle-income CTs and 12 upper-income CTs.

According to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report as of June 30, 2023, Nicolet ranks fifth among 16 deposit-taking institutions with 7.62 percent of the deposit

market share. Nicolet’s primary competitors are Old National Bank, Wells Fargo Bank, NA, US Bank, NA, and Security Bank & Trust Company.

Economy and Economic Factors

The economy in the Minneapolis MSA is slowing, per Moody’s Analytics reporting as of May 2024. Year-over-year job growth remains consistently behind that of the U.S., leaving the metro area stuck at its pre-pandemic employment peak. The performances of Minnesota’s biggest industries have been mixed. Outsize healthcare continues to outperform, but finance and professional services have backtracked, pushing down employment in high-wage industries. The labor force has mostly moved sideways over the past year as a cooler job market does little to attract new workers, but the unemployment rate remains low. Housing prices are appreciating but at an uninspired clip following a correction that spanned late 2022 and early 2023. Still, relatively soft permit issuance is keeping a steady floor under prices. Top employers in the Minneapolis MSA include Fairview Health System, Allina Health System, Target Corp., University of Minnesota, and HealthPartners.

The unemployment rate as of December 2023 for the Minneapolis MSA was 2.4 percent. The unemployment rate for the state of Michigan was 2.6 percent for the same period.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 23 Minn St Paul MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	25	0.0	0.0	52.0	48.0	0.0
Population by Geography	106,922	0.0	0.0	53.8	46.2	0.0
Housing Units by Geography	38,892	0.0	0.0	57.1	42.9	0.0
Owner-Occupied Units by Geography	30,689	0.0	0.0	51.7	48.3	0.0
Occupied Rental Units by Geography	6,697	0.0	0.0	81.9	18.1	0.0
Vacant Units by Geography	1,506	0.0	0.0	54.8	45.2	0.0
Businesses by Geography	11,358	0.0	0.0	53.3	46.7	0.0
Farms by Geography	586	0.0	0.0	70.0	30.0	0.0
Family Distribution by Income Level	27,661	11.8	15.8	22.6	49.8	0.0
Household Distribution by Income Level	37,386	15.7	13.4	18.6	52.4	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN- WI MSA		\$103,977	Median Housing Value			\$339,129
			Median Gross Rent			\$1,147
			Families Below Poverty Level			1.7%
<i>Source: 2020 U.S. Census and 2023 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>						

Community Contact

Examiners reviewed information from seven community contact interviews conducted during the evaluation period: four from economic development agencies and one each from an affordable housing organization, a farm service agency, and an area chamber of commerce. These sources identified the following needs within the community:

- Affordable housing
- Affordable mortgage loans for LMI borrowers and small business loans
- Low-cost rehabilitation loans for small businesses
- Short-term loans for farmers

Scope of Evaluation in Minnesota

For the state of Minnesota, examiners completed a full-scope review of the Minneapolis MSA AA.

During the evaluation period, the bank originated or purchased 48 home mortgage loans and small loans to businesses totaling \$10.7 million in the state of Minnesota. The bank’s primary loan products in the rating area were home mortgage loans and small loans to businesses. The bank did not originate any small loans to farms. Examiners placed more weight on small loans to businesses versus home mortgage loans and small loans to farms given small loans to businesses represent 75.0 percent of loans originated in the state of Minnesota. Examiners did not evaluate the distribution of loans by income level of the geography, as there are no LMI CTs in the Minneapolis MSA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA

LENDING TEST

The bank’s performance under the Lending Test in Minnesota is rated Low Satisfactory.

Conclusions for Areas Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Minneapolis MSA is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Minneapolis MSA	12	36	0	0	48	100.0	100.0

Dollar Volume of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
Minneapolis MSA	3,192	7,516	0	0	10,708	100.0	100.0

Nicolet’s lending activity in the Minneapolis MSA is good.

Based upon the June 30, 2023, FDIC Deposit Market Share Report, Nicolet achieved a 7.62 percent market share of deposits, ranking them fifth among 16 financial institutions in the AA. Based upon 2023 peer mortgage data, Nicolet achieved a 0.39 percent market share of home mortgage loans, ranking 51st among 233 reporting lenders. Based upon 2023 peer small business/small farm data, Nicolet achieved a 0.63 percent market share, ranking 18th among 72 reporting lenders. Given competition from other reporting lenders in the AA, and that the bank is considered a new entrant into this market, home mortgage and small business lending activity is good.

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 Minnesota 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.

Nicolet's borrower distribution of home mortgage loans is good. The percentage of loans to low-income borrowers significantly exceeds both the percentage of low-income families and aggregate lending. The percentage of loans to moderate-income borrowers is significantly below both the percentage of moderate-income families and aggregate lending.

Small Loans to Businesses

Refer to table R in the state of Minnesota 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.

Nicolet's borrower distribution of small loans to businesses is good. The percentage of small loans to small businesses is significantly below the percentage of small businesses in the AA but exceeds aggregate lending.

Community Development Lending

The institution has made few if any 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 fact that the bank is just entering this market.

Product Innovation and Flexibility

The institution makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs. Programs that are available institution-wide are used in this AA, but there are no programs

specific to this AA. Refer to the comments in the Flexible Lending Programs and Other Lending Information section of this performance evaluation (PE) for additional details regarding the programs.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Minneapolis 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 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)
Minneapolis MSA	0	0	4	477	4	100.0	477	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.

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

Nicolet made four investments, totaling \$477 thousand, during the evaluation period. This represents 2.3 percent of allocated tier 1 capital.

The bank exhibited good responsiveness to credit and community economic development needs, including affordable housing and community services targeted to LMI individuals and families.

The bank made occasional use of innovative or complex investments to support CD initiatives. The following is an example of a CD investment made in this AA:

- Nicolet provided a \$475 thousand equity investment into a Carver County Community Development Agency municipal security. The proceeds were used to refinance a deal that originally provided funds to build a 32-unit LMI rental housing development.

SERVICE TEST

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

Conclusions for Areas Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Minneapolis 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	
Minneapolis MSA	100.0	2	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	53.8	46.2

Nicolet has two branches and two ATMs in the AA. Both branches are in middle-income CTs. There are no LMI CTs in the AA.

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
Minneapolis MSA	2	0	0	0	+2	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.

Two branches in middle-income CTs were added with the Charter Bank acquisition.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, 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 an adequate level of CD services.

During the evaluation period, three employees provided services to three different organizations. Nicolet had three employees serve in leadership roles at community organizations. In total, employees donated more than 45 hours of CD services in the Minneapolis MSA. CD services were targeted to economic development (60.0 percent) and providing community services targeted to LMI individuals and families (40.0 percent). The following are examples of CD services provided in this AA:

- One employee served on the board of a local Chamber of Commerce.

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, 2021, to December 31, 2023	
Bank Products Reviewed:	Home mortgage, small business, small farm 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	Full-Scope	Outagamie and Calumet Counties
Eau Claire, WI MSA	Limited-Scope	Chippewa and Eau Claire Counties
Green Bay, WI MSA	Full-Scope	Brown, Oconto, and Kewaunee Counties
Oshkosh, WI MSA	Limited-Scope	Winnebago County
Wausau, WI MSA	Limited-Scope	Marathon and Lincoln Counties
Non-MSA	Limited-Scope	Marinette, Vilas, Oneida, Forest, Florence, Door, Manitowoc, Clark, Taylor, Wood, Portage, and Barron Counties
Michigan		
Non-MSA	Full-Scope	Presque Isle, Otsego, Oscoda, Montmorency, Leelanau, Kalkaska, Grand Traverse, Emmet, Crawford, Cheboygan, Charlevoix, Benzie, Antrim, Alpena, Alcona, Menominee, Schoolcraft, Ontonagon, Marquette, Mackinac, Luce, Keweenaw, Iron, Houghton, Gogebic, Dickinson, Delta, Chippewa, Baraga, and Alger Counties
Minnesota		
Minneapolis MSA	Full-Scope	Carver 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
	Outstanding	High Satisfactory	Outstanding	Outstanding
State:				
Wisconsin	Outstanding	High Satisfactory	Outstanding	Outstanding
Michigan	Outstanding	Low Satisfactory	High Satisfactory	Outstanding
Minnesota	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.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

- 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.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

State of Wisconsin

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2021
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
2021 Appleton MSA	513	109,197,719	13.3	14,150	0.0	0.0	0.0	9.2	6.8	8.0	81.4	78.0	80.8	9.4	15.2	11.2	0.0	0.0	0.0
2021 Green Bay MSA	1,465	302,412,037	38.1	17,200	0.9	1.2	1.0	19.8	12.8	18.3	54.7	48.8	51.0	24.6	37.1	29.6	0.0	0.0	0.0
2021 Oshkosh MSA	381	74,195,536	9.9	8,742	0.0	0.0	0.0	9.9	6.8	10.5	62.5	49.1	60.7	27.6	44.1	28.8	0.0	0.0	0.0
2021 Wausau MSA	310	49,242,711	8.1	7,872	0.7	0.6	0.9	9.3	5.8	9.5	73.2	69.4	71.4	16.9	24.2	18.2	0.0	0.0	0.0
2021 Wisconsin Combined Non-MSA	1,176	239,119,408	30.6	21,196	0.0	0.0	0.0	11.1	13.2	11.6	76.7	84.1	76.3	12.2	2.7	12.1	0.0	0.0	0.0
Total	3,845	774,167,411	100.0	69,160	0.3	0.5	0.4	12.3	11.0	12.2	70.6	65.2	68.4	16.8	23.3	19.1	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography **2022-23**

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
22-23 Appleton MSA	523	142,595,780	12.1	5,513	0.9	0.6	1.8	13.2	11.3	14.1	61.4	55.3	58.7	24.5	32.9	25.5	0.0	0.0	0.0
23 Eau Claire MSA	105	32,375,494	2.4	3,537	0.0	0.0	0.0	17.3	14.3	19.2	65.2	59.0	64.4	17.5	26.7	16.4	0.0	0.0	0.0
22-23 Green Bay MSA	1,439	289,992,603	33.2	7,600	0.2	0.1	0.4	18.8	10.3	22.4	58.0	58.4	54.4	23.0	31.1	22.8	0.0	0.0	0.0
22-23 Oshkosh MSA	426	80,380,402	9.8	3,578	0.0	0.0	0.0	13.1	10.8	15.8	68.8	64.6	66.9	17.8	22.5	16.2	0.3	2.1	1.1
22-23 Wausau MSA	415	79,784,868	9.6	3,748	0.0	0.0	0.0	17.2	11.8	17.4	75.0	83.1	74.6	7.8	5.1	8.0	0.0	0.0	0.0
22-23 Wisconsin Combined Non-MSA	1,421	316,578,652	32.8	9,915	0.0	0.0	0.0	9.9	5.5	12.0	79.6	88.8	78.9	10.5	5.7	9.1	0.0	0.0	0.0
Total	4,329	941,707,800	100.0	33,891	0.2	0.1	0.4	14.1	9.3	16.4	69.5	70.9	66.9	16.3	19.5	16.2	0.0	0.2	0.1

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2021**

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
2021 Appleton MSA	513	109,197,719	13.3	14,150	18.2	5.3	9.7	18.6	15.2	22.5	24.9	22.8	24.5	38.3	50.9	31.0	0.0	5.8	12.3
2021 Green Bay MSA	1,465	302,412,037	38.1	17,200	19.8	6.8	9.2	18.4	17.1	21.5	22.0	21.2	23.0	39.8	48.3	33.4	0.0	6.7	12.8
2021 Oshkosh MSA	381	74,195,536	9.9	8,742	18.6	5.2	8.3	18.4	14.4	21.4	24.0	16.8	22.6	39.0	55.6	32.8	0.0	7.9	14.9
2021 Wausau MSA	310	49,242,711	8.1	7,872	18.1	4.5	9.2	18.8	14.5	21.2	23.3	25.5	23.6	39.8	46.1	31.4	0.0	9.4	14.6
2021 Wisconsin Combined Non-MSA	1,176	239,119,408	30.6	21,196	18.0	5.8	6.3	20.3	15.7	18.5	23.8	18.2	20.9	37.9	53.1	40.5	0.0	7.2	13.9
Total	3,845	774,167,411	100.0	69,160	18.5	6.0	8.3	19.2	15.9	20.7	23.5	20.4	22.7	38.8	50.6	34.8	0.0	7.1	13.5

Source: 2015 ACS ; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2022-23**

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
22-23 Appleton MSA	523	142,595,780	12.1	5,513	17.6	6.7	11.8	19.3	17.8	25.5	24.8	20.3	25.7	38.3	42.4	27.2	0.0	12.8	9.8
23 Eau Claire MSA	105	32,375,494	2.4	3,537	18.9	3.8	7.7	18.9	11.4	21.2	23.9	21.0	24.2	38.4	33.3	34.9	0.0	30.5	12.0
22-23 Green Bay MSA	1,439	289,992,603	33.2	7,600	19.1	7.1	10.6	19.0	17.4	22.4	23.4	20.5	24.7	38.5	42.3	29.9	0.0	12.6	12.3
22-23 Oshkosh MSA	426	80,380,402	9.8	3,578	18.8	4.9	9.8	19.2	14.8	24.5	23.0	20.7	24.2	39.1	47.4	29.2	0.0	12.2	12.2
22-23 Wausau MSA	415	79,784,868	9.6	3,748	17.8	7.2	13.6	19.1	18.1	25.2	25.1	23.9	25.1	38.0	37.3	26.4	0.0	13.5	9.7
22-23 Wisconsin Combined Non-MSA	1,421	316,578,652	32.8	9,915	18.1	8.4	9.2	19.8	16.0	21.6	23.1	17.9	22.5	39.0	47.4	34.2	0.0	10.3	12.5
Total	4,329	941,707,800	100.0	33,891	18.4	7.2	10.3	19.3	16.6	23.1	23.7	20.0	24.2	38.6	43.9	30.8	0.0	12.4	11.6

Source: 2020 U.S. Census ; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2021**

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
2021 Appleton MSA	577	98,954	12.6	4,191	0.0	0.0	0.0	10.2	6.2	10.0	82.0	83.0	79.8	7.8	10.7	9.5	0.0	0.0	0.7
2021 Green Bay MSA	1,285	197,301	28.0	6,504	2.7	3.3	2.5	25.1	24.7	25.1	49.4	48.3	45.1	22.8	23.7	26.6	0.0	0.0	0.8
2021 Oshkosh MSA	470	84,650	10.2	2,632	0.0	0.0	0.0	18.2	15.3	17.3	56.1	53.2	54.1	25.7	31.5	28.3	0.0	0.0	0.3
2021 Wausau MSA	460	58,429	10.0	2,811	5.4	2.0	4.6	10.4	5.9	9.0	68.8	80.0	71.2	15.4	12.2	14.3	0.0	0.0	0.8
2021 Wisconsin Combined Non-MSA	1,802	173,293	39.2	8,810	0.0	0.0	0.0	13.7	10.4	13.8	75.9	88.3	75.5	10.4	1.3	9.4	0.0	0.0	1.3
Total	4,594	612,627	100.0	24,948	1.3	1.1	1.2	15.8	13.9	15.8	67.9	72.1	65.7	15.1	12.9	16.4	0.0	0.0	0.9

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2022-23**

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
22-23 Appleton MSA	993	191,921	14.7	4,223	4.4	3.3	4.4	11.0	8.2	10.5	62.4	61.2	60.6	22.2	27.3	23.5	0.0	0.0	1.0
23 Eau Claire MSA	237	40,852	3.5	2,552	0.0	0.0	0.0	22.4	20.7	21.1	60.2	58.2	58.8	17.4	21.1	19.5	0.0	0.0	0.6
22-23 Green Bay MSA	1,754	347,633	26.0	5,740	1.2	2.5	1.1	22.6	20.4	23.6	51.9	52.1	50.8	24.3	25.1	23.9	0.0	0.0	0.7
22-23 Oshkosh MSA	705	136,974	10.4	2,488	0.0	0.0	0.0	16.2	16.3	13.8	63.1	61.6	64.3	16.0	19.1	16.9	4.7	3.0	5.1
22-23 Wausau MSA	676	92,111	10.0	2,802	0.0	0.0	0.0	21.3	15.1	19.4	69.4	74.3	68.9	9.4	10.7	10.6	0.0	0.0	1.1
22-23 Wisconsin Combined Non-MSA	2,376	326,495	35.2	8,546	0.0	0.0	0.0	10.1	3.7	9.2	79.4	89.6	78.0	10.5	6.7	11.1	0.0	0.0	1.8
Total	6,741	1,135,986	100.0	26,351	0.9	1.1	1.0	16.0	11.9	15.2	66.2	70.0	65.2	16.4	16.7	17.2	0.5	0.3	1.5

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2021
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
2021 Appleton MSA	577	98,954	12.6	4,191	76.9	63.3	52.0	7.6	36.7	15.6	0.0
2021 Green Bay MSA	1,285	197,301	28.0	6,504	78.8	64.5	51.9	7.6	35.5	13.5	0.0
2021 Oshkosh MSA	470	84,650	10.2	2,632	78.0	64.9	50.9	7.1	35.1	14.9	0.0
2021 Wausau MSA	460	58,429	10.0	2,811	78.1	80.2	52.2	7.3	19.8	14.6	0.0
2021 Wisconsin Combined Non-MSA	1,802	173,293	39.2	8,810	79.8	77.7	55.7	6.2	22.3	14.1	0.0
Total	4,594	612,627	100.0	24,948	78.7	71.2	53.1	7.0	28.8	14.3	0.0
<p><i>Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i></p> <p><i>Nicolet National Bank (10000024107) excluded from Aggregate</i></p>											

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											
2022-23											
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
22-23 Appleton MSA	993	191,921	14.7	4,223	85.2	50.1	52.0	4.4	48.0	10.4	1.9
23 Eau Claire MSA	237	40,852	3.5	2,552	86.7	68.4	48.3	3.7	31.2	9.6	0.4
22-23 Green Bay MSA	1,754	347,633	26.0	5,740	86.0	52.1	52.2	4.6	45.9	9.4	2.0
22-23 Oshkosh MSA	705	136,974	10.4	2,488	85.1	54.9	53.6	4.4	42.6	10.4	2.6
22-23 Wausau MSA	676	92,111	10.0	2,802	85.5	76.0	52.4	4.3	22.5	10.2	1.5
22-23 Wisconsin Combined Non-MSA	2,376	326,495	35.2	8,546	85.8	66.0	55.5	4.0	33.2	10.1	0.8
Total	6,741	1,135,986	100.0	26,351	85.8	59.9	53.0	4.2	38.6	10.0	1.5
<p><i>Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i></p> <p><i>Nicolet National Bank (10000024107) excluded from Aggregate</i></p>											

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography **2021**

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
2021 Appleton MSA	28	1,653	7.1	292	0.0	0.0	0.0	8.3	7.1	4.9	85.1	92.9	89.6	6.6	0.0	4.1	0.0	0.0	1.5
2021 Green Bay MSA	67	5,884	16.9	309	0.5	0.0	0.0	15.1	3.0	12.8	57.4	89.6	57.2	27.0	7.5	29.6	0.0	0.0	0.4
2021 Oshkosh MSA	5	106	1.3	60	0.0	0.0	0.0	6.4	0.0	0.0	66.7	100.0	72.7	26.9	0.0	27.3	0.0	0.0	0.0
2021 Wausau MSA	164	12,295	41.4	316	0.2	0.0	0.0	3.3	0.0	0.7	83.9	92.1	86.2	12.6	7.9	13.2	0.0	0.0	0.0
2021 Wisconsin Combined Non-MSA	132	12,339	33.3	723	0.0	0.0	0.0	4.1	1.5	3.5	85.3	92.4	84.2	10.7	6.1	10.8	0.0	0.0	1.5
Total	396	32,277	100.0	1,700	0.1	0.0	0.0	6.8	1.5	5.0	78.6	91.9	80.0	14.5	6.6	13.9	0.0	0.0	1.1

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2022-23

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
22-23 Appleton MSA	139	19,098	10.9	220	1.1	0.0	0.0	8.3	13.7	7.4	67.0	76.3	67.1	23.6	10.1	25.5	0.0	0.0	0.0
23 Eau Claire MSA	9	1,759	0.7	154	0.0	0.0	0.0	14.0	22.2	18.2	65.2	66.7	68.9	20.8	11.1	12.2	0.0	0.0	0.7
22-23 Green Bay MSA	275	43,506	21.5	316	0.2	0.0	0.0	14.8	9.5	10.6	65.8	84.0	71.0	19.2	6.5	16.8	0.0	0.0	1.7
22-23 Oshkosh MSA	34	6,023	2.7	73	0.0	0.0	0.0	7.8	0.0	3.6	64.6	52.9	65.5	26.2	47.1	30.9	1.4	0.0	0.0
22-23 Wausau MSA	190	28,972	14.9	258	0.0	0.0	0.0	16.2	12.1	14.6	75.1	82.6	68.9	8.8	5.3	15.9	0.0	0.0	0.7
22-23 Wisconsin Combined Non-MSA	632	101,206	49.4	918	0.0	0.0	0.0	5.4	0.2	7.5	86.3	85.6	86.2	8.2	14.2	5.7	0.0	0.0	0.6
Total	1,279	200,564	100.0	1,939	0.2	0.0	0.0	9.8	5.7	9.8	75.2	82.7	77.0	14.8	11.6	12.5	0.1	0.0	0.7

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2021
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
2021 Appleton MSA	28	1,653	7.1	292	95.2	100.0	57.8	3.2	0.0	1.7	0.0
2021 Green Bay MSA	67	5,884	16.9	309	93.9	80.6	41.6	4.9	19.4	1.2	0.0
2021 Oshkosh MSA	5	106	1.3	60	97.3	100.0	52.7	2.4	0.0	0.3	0.0
2021 Wausau MSA	164	12,295	41.4	316	96.4	92.1	39.5	3.0	7.9	0.6	0.0
2021 Wisconsin Combined Non-MSA	132	12,339	33.3	723	95.2	90.9	41.5	3.4	9.1	1.4	0.0
Total	396	32,277	100.0	1,700	95.3	90.4	45.1	3.5	9.6	1.2	0.0
<p>Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</p> <p>Nicolet National Bank (10000024107) excluded from Aggregate</p>											

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues **2022-23**

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
22-23 Appleton MSA	139	19,098	10.9	220	96.3	59.7	36.2	2.4	37.4	1.3	2.9
23 Eau Claire MSA	9	1,759	0.7	154	97.9	44.4	36.5	1.6	55.6	0.5	0.0
22-23 Green Bay MSA	275	43,506	21.5	316	95.5	44.7	43.0	3.1	54.5	1.4	0.7
22-23 Oshkosh MSA	34	6,023	2.7	73	98.0	32.4	52.7	1.6	67.6	0.4	0.0
22-23 Wausau MSA	190	28,972	14.9	258	97.2	70.0	43.7	2.1	30.0	0.7	0.0
22-23 Wisconsin Combined Non-MSA	632	101,206	49.4	918	95.9	46.0	43.2	2.5	53.5	1.5	0.5
Total	1,279	200,564	100.0	1,939	96.4	50.5	42.1	2.4	48.8	1.2	0.7

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

State of Michigan

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
2021 Michigan Combined Non-MSA	171	26,827,386	100.0	24,044	0.0	0.0	0.0	11.9	13.5	8.4	64.3	59.6	59.3	23.8	26.9	32.3	0.0	0.0	0.0
Total	171	26,827,386	100.0	24,044	0.0	0.0	0.0	11.9	13.5	8.4	64.3	59.6	59.3	23.8	26.9	32.3	0.0	0.0	0.0

*Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022-23	
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	
22-23 Michigan Combined Non-MSA	969	162,836,091	100.0	10,739	0.1	0.6	0.2	13.3	15.6	11.8	64.7	65.7	60.4	21.8	18.1	27.6	0.0	0.0	0.0	
Total	969	162,836,091	100.0	10,739	0.1	0.6	0.2	13.3	15.6	11.8	64.7	65.7	60.4	21.8	18.1	27.6	0.0	0.0	0.0	

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2021
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
2021 Michigan Combined Non-MSA	171	26,827,386	100.0	24,044	17.9	6.4	5.3	18.1	14.6	14.5	22.6	20.5	20.6	41.4	49.1	48.9	0.0	9.4	10.8
Total	171	26,827,386	100.0	24,044	17.9	6.4	5.3	18.1	14.6	14.5	22.6	20.5	20.6	41.4	49.1	48.9	0.0	9.4	10.8
<p><i>Source: 2015 ACS ; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.</i></p> <p><i>Due to rounding, totals may not equal 100.0%</i></p> <p><i>Nicolet National Bank (10000024107) excluded from Aggregate</i></p>																			

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022-23	
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
22-23 Michigan Combined Non-MSA	969	162,836,091	100.0	10,739	18.0	8.6	7.3	18.4	18.7	18.4	22.4	21.3	21.4	41.2	44.8	41.3	0.0	6.7	11.6	
Total	969	162,836,091	100.0	10,739	18.0	8.6	7.3	18.4	18.7	18.4	22.4	21.3	21.4	41.2	44.8	41.3	0.0	6.7	11.6	
<p><i>Source: 2020 U.S. Census ; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.</i></p> <p><i>Due to rounding, totals may not equal 100.0%</i></p> <p><i>Nicolet National Bank (10000024107) excluded from Aggregate</i></p>																				

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2021**

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
2021 Michigan Combined Non-MSA	597	99,162	100.0	11,498	0.0	0.0	0.0	13.2	16.9	10.6	58.9	61.6	57.4	27.8	21.4	30.3	0.1	0.0	1.7
Total	597	99,162	100.0	11,498	0.0	0.0	0.0	13.2	16.9	10.6	58.9	61.6	57.4	27.8	21.4	30.3	0.1	0.0	1.7

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

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Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022-23	
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	
22-23 Michigan Combined Non-MSA	1,097	169,422	100.0	11,681	0.2	0.3	0.2	14.2	17.0	12.3	59.0	68.9	56.9	26.5	13.8	28.8	0.0	0.0	1.9	
Total	1,097	169,422	100.0	11,681	0.2	0.3	0.2	14.2	17.0	12.3	59.0	68.9	56.9	26.5	13.8	28.8	0.0	0.0	1.9	

*Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2021
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	
2021 Michigan Combined Non-MSA	597	99,162	100.0	11,498	82.6	86.8	48.2	5.2	13.2	12.3	0.0	
Total	597	99,162	100.0	11,498	82.6	86.8	48.2	5.2	13.2	12.3	0.0	

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2022-23
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	
22-23 Michigan Combined Non-MSA	1,097	169,422	100.0	11,681	83.0	61.6	54.0	4.7	37.5	12.3	0.9	
Total	1,097	169,422	100.0	11,681	83.0	61.6	54.0	4.7	37.5	12.3	0.9	

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography **2021**

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
2021 Michigan Combined Non-MSA	6	381	100.0	250	0.0	0.0	0.0	8.6	33.3	6.1	64.6	33.3	63.0	26.8	33.3	30.1	0.0	0.0	0.8
Total	6	381	100.0	250	0.0	0.0	0.0	8.6	33.3	6.1	64.6	33.3	63.0	26.8	33.3	30.1	0.0	0.0	0.8

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

 Nicolet National Bank (10000024107) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography **2022-23**

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
22-23 Michigan Combined Non-MSA	22	4,565	100.0	279	0.1	0.0	0.0	10.1	0.0	8.7	62.9	100.0	60.4	26.9	0.0	28.4	0.0	0.0	2.5
Total	22	4,565	100.0	279	0.1	0.0	0.0	10.1	0.0	8.7	62.9	100.0	60.4	26.9	0.0	28.4	0.0	0.0	2.5

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

 Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2021
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
2021 Michigan Combined Non-MSA	6	381	100.0	250	97.0	100.0	48.4	1.5	0.0	1.5	0.0
Total	6	381	100.0	250	97.0	100.0	48.4	1.5	0.0	1.5	0.0
<i>Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>											
<i>Nicolet National Bank (10000024107) excluded from Aggregate</i>											

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2022-23
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
22-23 Michigan Combined Non-MSA	22	4,565	100.0	279	97.2	31.8	58.5	1.4	68.2	1.4	0.0
Total	22	4,565	100.0	279	97.2	31.8	58.5	1.4	68.2	1.4	0.0
<i>Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>											
<i>Nicolet National Bank (10000024107) excluded from Aggregate</i>											

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

State of Minnesota

Table O: 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	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
23 Minn St Paul MSA	12	3,191,500	100.0	3,103	0.0	0.0	0.0	0.0	0.0	0.0	51.7	25.0	51.9	48.3	75.0	48.1	0.0	0.0	0.0
Total	12	3,191,500	100.0	3,103	0.0	0.0	0.0	0.0	0.0	0.0	51.7	25.0	51.9	48.3	75.0	48.1	0.0	0.0	0.0

*Source: 2020 U.S. Census; 01/01/2023 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Nicolet National Bank (10000024107) excluded from Aggregate

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2023
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
23 Minn St Paul MSA	12	3,191,500	100.0	3,103	11.8	16.7	5.6	15.8	8.3	18.2	22.6	8.3	23.6	49.8	50.0	39.3	0.0	16.7	13.3
Total	12	3,191,500	100.0	3,103	11.8	16.7	5.6	15.8	8.3	18.2	22.6	8.3	23.6	49.8	50.0	39.3	0.0	16.7	13.3
<i>Source: 2020 U.S. Census; 01/01/2023 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>																			
<i>Nicolet National Bank (10000024107) excluded from Aggregate</i>																			

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
23 Minn St Paul MSA	36	7,516	100.0	2,446	0.0	0.0	0.0	0.0	0.0	0.0	53.3	55.6	51.1	46.7	44.4	48.2	0.0	0.0	0.7	
Total	36	7,516	100.0	2,446	0.0	0.0	0.0	0.0	0.0	0.0	53.3	55.6	51.1	46.7	44.4	48.2	0.0	0.0	0.7	

Source: 2023 D&B Data; 01/01/2023 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

Table R: 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
23 Minn St Paul MSA	36	7,516	100.0	2,446	90.3	58.3	53.0	3.0	36.1	6.7	5.6	
Total	36	7,516	100.0	2,446	90.3	58.3	53.0	3.0	36.1	6.7	5.6	

Source: 2023 D&B Data; 01/01/2023 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Nicolet National Bank (10000024107) excluded from Aggregate

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