

Premier Community Bank
Marion, WI
Community Reinvestment Act
Public File

The following items are included:

1. Public comments received.
2. Facility-based assessment area map and census tracts.
3. Census tract numbers for each branch.
4. Branch locations, hours, and phone numbers.
5. List of branches opened and closed in the past two years.
6. Business Deposit Account Fee Schedule.
7. Consumer Deposit Account Fee Schedule.
8. Loan Fees Schedule.
9. Deposit and Loan Products Offered.
10. Loan to Deposit Ratio.
11. Home Mortgage Disclosure Act notice.
12. Most recent CRA performance evaluation.

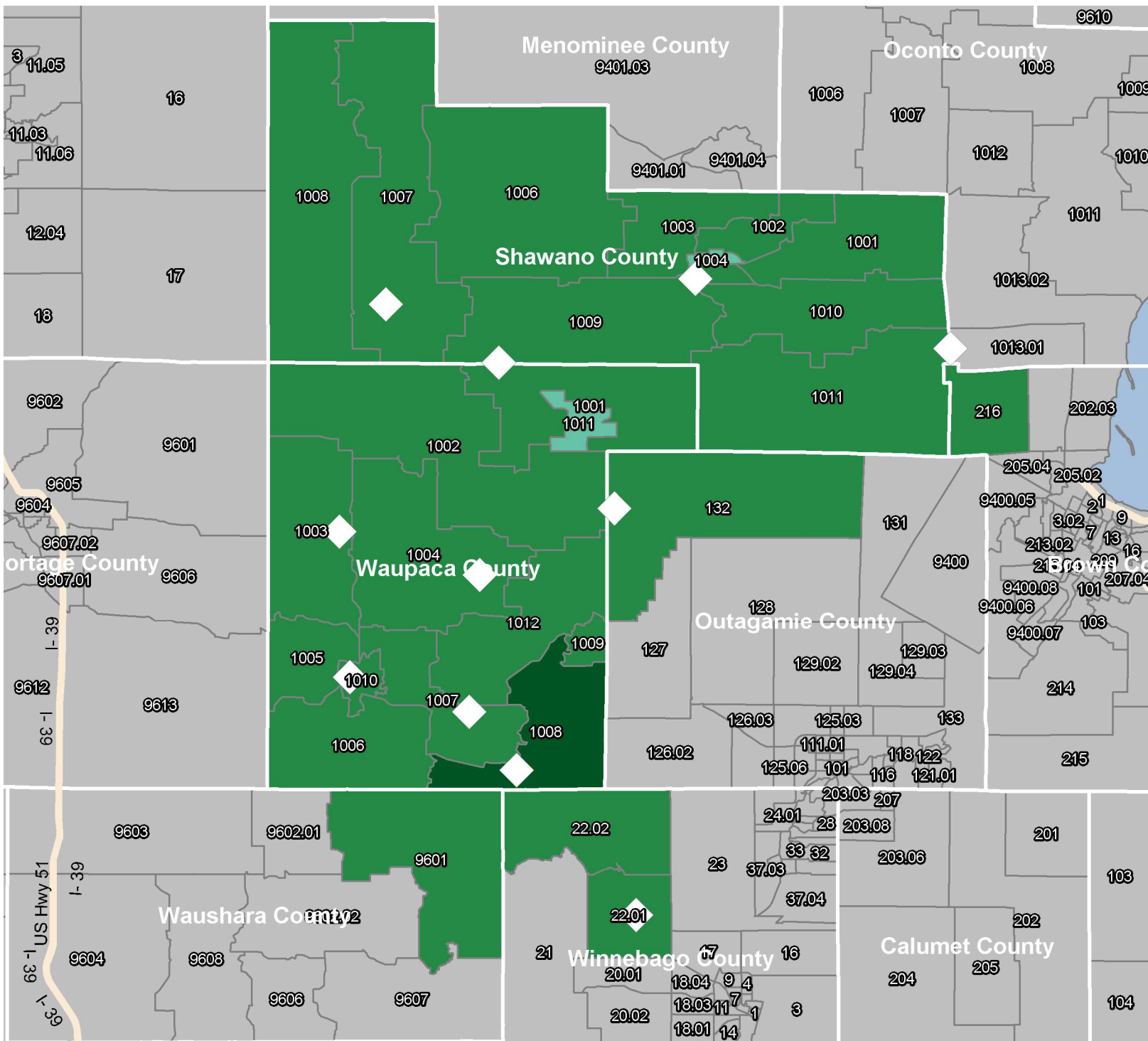
Should you have any CRA questions, please contact CRA Officer Doug Omernik at domernik@premiercommunity.com or 715-754-2535.

CRA public comments

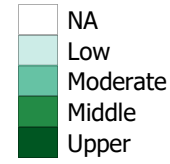
There have been no written comments from the public for the current year and the past two years relating to the bank's record of meeting the credit needs of the community.

Premier Community Bank - 2025 CRA - ANALYSIS AREA INCOME MAP

Premier Community Bank*



Income Level



◇ Bank Branches

PREMIER COMMUNITY BANK'S 11 OFFICES – CENSUS TRACT LOCATION:

<u>OFFICE:</u>	<u>CENSUS TRACT # LOCATION:</u>
MARION OFFICE (Main Office) <i>230 Mavis Road, Marion, WI 54950</i> <i>Shawano County</i>	1009.00
BEAR CREEK OFFICE <i>108 Railroad Ave, Bear Creek, WI 54922</i> <i>Outagamie County</i>	0132.00 MSA 11540
IOLA OFFICE <i>505 East State St, Iola, WI 54945</i> <i>Waupaca County</i>	1003.00
TIGERTON OFFICE <i>112 US Hwy 45, Tigerton, WI 54486</i> <i>Shawano County</i>	1007.00
PULASKI OFFICE <i>745 US Hwy 32, Pulaski, WI 54162</i> <i>Brown County</i>	0216.00 MSA 24580
SHAWANO OFFICE <i>1273 S. Main St, Shawano, WI 54166</i> <i>Shawano County</i>	1004.00
MANAWA OFFICE <i>431 S Bridge St, Manawa, WI 54949</i> <i>Waupaca County</i>	1004.00
WAUPACA OFFICE <i>936 Furman Dr, Waupaca, WI 54981</i> <i>Waupaca County</i>	1010.00
FREMONT OFFICE <i>310 Wolf River Dr, Fremont, WI 54940</i> <i>Waupaca County</i>	1008.00
WINNECONNE OFFICE <i>915 E. Main St, Winneconne, WI 54986</i> <i>Winnebago County</i>	0022.01 MSA 36780
WEYAUWEGA OFFICE <i>110 W. Main Street, Weyauwega, WI 54983</i> <i>Waupaca County</i>	1007.00



Member FDIC

Branch Information

Routing #: 075903831
Teleban: 1-877-835-2262

Marion Corporate Office 02
230 Mavis Road, Marion, WI 54950-9215
 Phone: 715-754-2535
 Fax: Operations - 715-754-1348
 Fax: Admin - 715-754-5905
 Fax: Data Processing - 715-754-1349
 Fax: Loan - 715-754-5352
Lobby Hours:
 8:30 AM to 4:00 PM Mon. - Thurs.
 8:30 AM to 5:00 PM Friday
Drive Up Hours:
 7:30 AM to 5:00 PM Mon. - Thurs.
 7:30 AM to 6:00 PM Friday
 8:00 AM to 11:30 AM Saturday

Bear Creek Office 06
108 Railroad Ave, PO Box 219, Bear Creek, WI 54922
 Phone: 715-752-4144 Fax: 715-752-3479
Lobby Hours:
 9:00 AM to 4:30 PM Friday
Drive Up Hours:
 9:00 AM to 4:30 PM Mon. - Fri.

Fremont Office 44
310 Wolf River Drive, PO Box 365, Fremont WI 54940
 Phone: 920-446-2550 Fax: 920-446-2553
Lobby Hours:
 9:00 AM to 4:30 PM Mon-Fri.
Drive-Up Hours:
 8:30 AM to 4:30 PM Mon-Fri.
 8:30 AM to Noon Saturday

Iola Office 08
505 East State Street, PO Box 344, Iola, WI 54945
 Phone: 715-445-4700 Fax: 715-445-4751
Lobby Hours:
 9:00 AM to 4:00 PM Mon. -Thurs.
 9:00 AM to 5:00 PM Friday
Drive Up Hours:
 8:00 AM to 5:00 PM Mon. - Fri.
 9:00 AM to 11:30 AM Saturday

Premier Insurance
Marion: 230 Mavis Road, Marion, WI, 54950
Pulaski: 745 US Hwy 32, PO Box 259, Pulaski, WI 54162
Shawano: 1273 South Main St., Shawano, WI 54166
 Marion Phone: 715-754-5254 Fax: 715-754-2588
 Pulaski Phone: 920-822-3695
 Shawano Phone: 715-754-5254
Premier Investment
Shawano: 1273 South Main St, Shawano, WI 54166
Pulaski: 741 US Hwy 32, PO Box 259, Pulaski, WI 54162
Waupaca: 936 Furman Drive, PO Box 228, Waupaca, WI 54981
 Shawano: 715-524-8100, Option #2 Fax: 715-524-8101
 Pulaski: 920-822-4736, Option #2 Fax: 920-822-4734
 Waupaca: 715-256-9610 Fax: 715-256-9612

Tigerton Office 10
112 US Hwy 45, PO Box 54, Tigerton, WI 54486
 Phone: 715-535-3300 Fax: 715-535-1313
Lobby Hours:
 8:30 AM to 4:30 PM Mon. - Thurs.
 8:30 AM to 5:00 PM Friday
Drive Up Hours:
 8:30 AM to 4:30 PM Mon. - Thurs.
 8:30 AM to 5:00 PM Friday
 8:30 AM to 10:30 AM Saturday

Pulaski Office 14
745 US Hwy 32, PO Box 259, Pulaski, WI 54162
 Phone: 920-822-4736 Fax: 920-822-4739
Lobby Hours:
 8:30 AM to 4:00 PM Mon.-Thurs.
 8:30 AM to 4:30 PM Friday
Drive Up Hours:
 8:00 AM to 5:00 PM Mon.-Thurs.
 8:00 AM to 5:30 PM Friday
 8:30 AM to Noon Saturday
ITM Hours:
 8:30 AM to 5:00 PM Mon.-Fri.

Shawano Office 16
1273 South Main St, Shawano, WI 54166
 Phone: 715-524-8100 Fax: 715-524-8101
Lobby Hours:
 9:00 AM to 4:30 PM Mon. - Thurs.
 9:00 AM to 5:00 PM Friday
Drive Up Hours:
 8:00 AM to 5:00 PM Mon. - Fri.
 9:00 AM to Noon Saturday

Manawa Office 40
431 S. Bridge St, PO Box 308, Manawa, WI 54949
 Phone: 920-596-2531 Fax: 920-596-2533
Lobby Hours:
 9:00 AM to 4:00 PM Mon. - Thurs.
 9:00 AM to 4:30 PM Friday
Drive Up Hours:
 8:00 AM to 4:30 PM Mon. - Thurs.
 8:00 AM to 5:30 PM Friday
 9:00 AM to Noon Saturday

Waupaca Office 42
936 Furman Drive, PO Box 228, Waupaca, WI 54981
 Phone: 715-256-9610 Fax: 715-256-9612
 Commercial: 715-256-0050 Fax: 715-256-9615
Lobby Hours:
 8:30 AM to 5:00 PM Mon. - Fri.
Drive Up Hours:
 8:30 AM to 5:00 PM Mon. - Thurs.
 8:30 AM to 5:30 PM Friday
 8:30 AM to Noon Saturday
ITM Hours:
 8:30 AM to 5:00 PM Mon.-Fri.

Weyauwega Office 48
110 W. Main Street, PO Box 550, Weyauwega, WI 54983
 Phone: 920-862-0149 Fax: 920-862-0150
Lobby Hours:
 9:00 AM to 4:00 PM Mon.-Fri.
Drive Up Hours:
 9:00 AM to 4:00 PM Mon.-Fri.
ITM Hours:
 8:30 AM to 5:00 PM Mon.-Fri.

Winneconne Office 46
915 E. Main Street, PO Box 425, Winneconne, WI 54986
 Phone: 920-582-4345 Fax: 920-582-4830
Lobby Hours:
 8:30 AM to 5:00 PM Mon. - Fri.
 Closed Saturday
Drive up Hours:
 8:30 AM to 5:00 PM Mon. - Fri.
 9:00 AM to 12:00 PM Saturday
ITM Hours:
 8:30 AM to 5:00 PM Mon.- Fri.

List of branches opened and closed in the past two
years.

There were no branch openings or closings in 2023 or 2024.

Business Deposit Account Fee Schedule

Effective October 1, 2022

The following service fees apply to holders of business checking, savings and money market accounts, active or inactive.



PREMIER
COMMUNITY BANK

Account Pricing Guide

Premier Business Checking

\$5000 minimum balance to avoid monthly maintenance	
Monthly Maintenance	\$10.00
Receive electronic statements	Free

Premier Corporate Checking

Earnings credit applies to daily balance to offset fees	
Monthly Maintenance Fee	\$15.00
Per Deposit	\$0.15
Per Check Written	\$0.10
Per Check Deposited	\$0.10

Premier Corporate Interest-Bearing

Balances earn competitive interest rate	
Monthly Maintenance Fee	\$15.00
Per Deposit	\$0.15
Per Check Written	\$0.10
Per Check Deposited	\$0.10

Statement Savings

\$100 minimum balance to avoid service charge	
Service Charge	\$2.00

Telephone Banking

No charge for 24-hours Telephone Banking automated service at 1-877-TELBANC

Premier Debit Cards

Debit Card replacement	\$8
Foreign Transaction Conversion Fee - 1% - 1.5% of transaction amount	

Online Banking

No charge for online banking for all Premier Community Bank Checking and Savings accountholders - check balances, view account activity, view eStatements, transfer funds between account, view images of paid checks online and more

Check Image	No charge
Statement Retrieval	No charge

Wire Transfers Domestic and International in U.S. currency

Domestic (incoming and outgoing)	\$18
International	\$18 Incoming - \$40 outgoing

International Banking

Clearing of Foreign Item	No charge
Foreign Currency	\$5
Foreign Draft	\$25

Overdraft Related Charges

Overdraft - item or debit is paid against account	\$30 per item
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Limitations of all Money Market and Savings Accounts

We limit the total number of transfers made by check and telephone, online banking, as well as preauthorized transfers (including automatic transfers and wire transfers) to six (6) per month. The bank will impose an excess activity fee of **\$5.00** for each transaction exceeding these limitations.

Withdrawals made in person, account transfers in person or transfers to a Premier Community Bank loan are unlimited.

Miscellaneous Fees

Account research	\$30 per hour
Account reconciliation	\$30 per hour
ACH Transfer returned unpaid	\$10 per item
Cashier's Checks	
Customers	\$4
Non-customer (exchanging check drawn on Premier)	\$6
Check Cashing for non-customers	\$5
Coin Counting	
Customer	No charge
Non-customer	5% of coin total
Check Collection	\$20
Copies of cancelled check or deposit ticket	\$1.50 per item
Copies of bank statement	\$5 per statement
Counter Checks	\$.25 per check
Deposit Item Returned Charge	\$10 per item
Garnishments and levies	\$40
Money Orders	
Customer	\$2
Non-customer (exchanging check drawn on Premier)	\$4
Personalized Checks	Fees Vary
Stop Payment	\$35 per item
Check Certification	\$20 per check
Visa Gift Card	\$3.50
Currency Purchased	
Coin	\$.15 per roll
Currency	\$.55 per strap

Consumer Deposit Account Fee Schedule

Effective October 1, 2022



PREMIER
COMMUNITY BANK

The following fees apply to holders of personal checking, savings and money market accounts, Certificates of Deposit, IRA or Health Savings Accounts (HSA), active or inactive

Account Pricing Guide

Checking Products & Monthly Fees

Premier Checking Plus If \$500 min. bal. is not maintained- \$5.00
If over age 62 \$2.50
If electronic statements are received, the fee is waived.

Premier Prime Checking If \$5000 total household deposit is not maintained - \$7
This includes all deposits held at bank, not just the checking account.

Go Green Checking No charge

Premier Advantage and Savings Monthly Minimum Balance Fees

Savings \$2
Premier Advantage Checking \$10

Health Savings Account Annual Administration Fee

\$15

Holiday Savings

Early Account Closing Fee \$10

IRA Closing Fee

\$25

Telephone Banking

No charge for 24-hours Telephone Banking automated service at 1-877-TELBANC

Premier Debit Cards

Debit Card replacement \$8
Foreign Transaction Conversion Fee - 1% - 1.5% of transaction amount

Online Banking

No charge for online banking for all Premier Community Bank Checking and Savings accountholders - check balances, view account activity, view eStatements, transfer funds between account, view images of paid checks online and more

Check Image No charge
Statement Retrieval No charge

Wire Transfers Domestic and International in U.S. currency

Domestic (Incoming & Outgoing) \$18
International \$18 Incoming - \$40 outgoing

International Banking

Foreign Currency No charge
Clearing of Foreign Item \$5
Foreign Draft \$25

Limitations of all Money Market and Savings Accounts

The total number of free transfers made by check and telephone, online banking, as well as preauthorized transfers (including automatic transfers and wire transfers) are limited to six (6) per month. The bank will charge an excess activity fee of **\$5.00** for each transaction exceeding these limitations.

If your money market or savings statement is combined with a checking statement, the excess activity fee will be charged for each transaction exceeding limitations during a statement cycle.

Withdrawals made in person, account transfers in person or transfers to a Premier Community Bank loan are unlimited and free.

Miscellaneous Fees

Account research \$30 per hour
Account Reconciliation \$30 per hour
ACH Transfer returned unpaid \$10 per item

Official Checks
Customers \$4
Non-customer (exchanging check drawn on Premier) \$6

Check Cashing for non-customers \$5

Coin Counting
Customer No charge
Non-customer 5% of coin total

Check Collection \$20

Copies of cancelled check or deposit ticket \$1.50 per item

Copies of bank statement \$5 per statement

Counter Checks \$.25 per check

Deposit Item Returned Charge \$10 per item

Garnishments and levies \$40

Money Orders
Customer \$2
Non-customer (exchanging check drawn on Premier) \$4

Personalized Checks Fees Vary

Stop Payment \$35 per item

Check Certification \$20 per check

Visa Gift Card \$3.50

Fax Fee
Customer No charge
Non-customer \$5

Photocopies
Customer 1st (5) copies free, then \$.25 per page
Non-customer \$.25 per page

Overdraft Related Charges

Overdraft - item or debit is paid against account \$30 per item
Maximum Fee Assessed per Day is \$120.

Premier Community Bank 2025 Loan Fees & Charges

Credit Reports:

Credit report - individual	\$ 28.50
Credit report - joint	\$ 57.00
Credit report - single Tri-Merge	\$ 85.45
Credit report - joint Tri-Merge	\$170.90

Filing Fees:

UCC filing fee	\$ 20
MVD lien fee	\$ 10
Real Estate Document Recording Fee	\$ 30

Other Fees:

Premier Reserve – annual fee	\$ 30
Premier Equity Gold – annual fee	\$ 50
Letter of Credit	1% of letter, \$450 minimum
Partial Release of Mortgage	\$ 75
Subordination of Mortgage	\$ 75
NSF Charge for loan payments \$ 15 (manual advance on loan)	
All loans except FHLB; ACH loans limit 3 attempts per payment (5/1/16)	
Amortization schedule	\$ 15
Consent to easement	\$ 50
Wire Transfer	\$ 18 - domestic \$ 40 - international

Origination / Renewal & Mortgage Related Fees:

Consumer - New Loan set up fee	\$ 100
Construction Loan – Origination fee	\$ 795 (effective 1/1/2025)
Construction Loan – Draw fee	\$ 450 (effective 1/1/2025)
1 st REM Home Loan – Origination fee	\$ 795 (effective 1/1/2025)
Investment ARM or Balloon	\$1495 (effective 1/9/2025)
Lot Loan – Residential (build w/in 2 years)	\$ 245 (effective 1/1/2025)
Renewal Fee – Residential mortgage (POC)	\$ 245 (effective 1/1/2025)
Second REM – Origination fee	\$ 325 (effective 1/1/2025)
Secondary Market / GRH doc prep / underwriting fee	\$ 795 (effective 1/1/2025)
Vacant land – origination fee	\$ 395 (effective 1/1/2025)
Flood Zone Determination	\$ 15 (Monitoring \$5 / Certificate \$10)
Tax Service Fee	\$ 73 (plus additional \$73 over 10 parcels)

Modification Fees:

*Rate change-Residential	\$500
*Payment change	\$100
Rate change – anything other than real estate	\$100

* No fee for HOEPA Loan originated in 2014 and after

* No fee on ARM residential mortgages

Deposit Products Offered at Premier Community Bank

Personal Checking Accounts- Go Green Checking, Premier Checking Plus, Premier Prime Checking, and Premier Advantage

Premier Reserve Account-overdraft protection line of credit

Debit Cards

Premier Savings Accounts- Savings, Minor Savings, Holiday Savings, Health Savings Accounts, and Certificates of Deposit

Individual Retirement Accounts

Business Checking Accounts-Premier Business Checking, Premier Corporate Checking, Premier Corporate Checking with Interest, and Premier e-Deposit Checking.

Business Statement Savings

Loan Products Offered at Premier Community Bank

Personal Loans, Credit Cards, Installment Loans and Home Equity Lines of Credit.

Mortgage Loans, including fixed rate, adjustable rate, construction loans, 2nd mortgages, vacant land loans, reverse mortgages, and various government loan programs.

Commercial and agricultural loans, including machinery and equipment loans, small business loans, operating lines of credit, construction loans, real estate land loans, and farm loans.

Municipal Loans

Other Services

Cash Management Services

Internet Banking

Mobile Banking

Telephone Banking

Safe Deposit Boxes

ATMs and ITMs

As of March 2025

Premier Community Bank
Marion, Wisconsin

Loan to Deposit Ratio

2022 Q1	58.63
2022 Q2	59.15
2022 Q3	67.74
2022 Q4	71.57
2023 Q1	71.93
2023 Q2	77.98
2023 Q3	80.87
2023 Q4	83.35
2024 Q1	78.22
2024 Q2	77.92
2024 Q3	76.53
2024 Q4	77.58

HOME MORTGAGE DISCLOSURE ACT NOTICE

The HMDA data about our residential mortgage lending are available online for review.

The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials.

HMDA data for many other financial institutions are also available online.

For more information, visit the Consumer Financial Protection Bureau's Web site

[www.consumerfinance.gov/hmda]

PUBLIC DISCLOSURE

December 4, 2023

FDIC issued a minor correction to our original PE, and the day we received it [1-29-24] was the day this corrected copy was put in our CRA public file. DRO

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Premier Community Bank
Certificate Number: 15799

230 Mavis Rd
Marion, Wisconsin 54950

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Chicago Regional Office

300 South Riverside Plaza, Suite 1700
Chicago, Illinois 60606

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, nor should it 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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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

The Lending Test is rated Satisfactory.

- **Loan-to-Deposit Ratio:** The average loan-to-deposit (LTD) ratio is reasonable given the institution's size and financial condition, as well as the credit needs of those residing in the assessment areas (AAs).
- **Assessment Area Concentration:** A majority of home mortgage, small business, and small farm loans have been originated in the AAs.
- **Geographic Distribution:** The geographic distribution of home mortgage, small business, and small farm loans reflects reasonable dispersion throughout the AAs.
- **Borrower Distribution:** The distribution of home mortgage, small business, and small farm loans reflects reasonable penetration among borrowers of different income levels, as well as businesses and farms of different sizes.
- **Consumer Complaints:** The bank has not received any CRA-related complaints since the previous evaluation. Therefore, this factor did not affect the Lending Test rating.

The Community Development Test is rated Satisfactory.

- **Community development activities, including community development loans, qualified investments and community development services, demonstrate adequate responsiveness to needs within the AAs considering the opportunities for such activities, as well as the bank's capacity and resources.**

DESCRIPTION OF INSTITUTION

Premier Community Bank (PCB) is a full-service financial institution headquartered in Marion, Wisconsin. In addition to its main office, PCB conducts business from ten branch offices located in the communities of Bear Creek, Fremont, Iola, Manawa, Pulaski, Shawano, Tigerton, Waupaca, Winneconne, and Weyauwega. PCB opened the Weyauwega branch office in October 2022. This office is located in a middle-income census tract. PCB is wholly-owned by MSB Bancorporation, Incorporated, a one-bank holding company also located in Marion, Wisconsin. PCB received a Satisfactory rating at its previous Performance Evaluation, dated October 29, 2020, based on Interagency Small Institution Examination Procedures.

PCB offers a variety of loan and deposit products, with a focus on residential, commercial, and agricultural lending activities. Customers can access PCB’s products and services through online, telephone, and mobile banking services. Further, non-depository ATMs are located at each branch office except Bear Creek, and as of October 2023 customers may use depository Interactive Teller Machines (ITMs) located at the Pulaski and Weyauwega branch locations.

As of September 30, 2023, PCB maintained total assets of \$488 million, total loans of \$344 million, and total deposits of \$420 million. Aside from organic asset and loan growth, the bank’s lending focus and loan portfolio distribution is generally consistent with the previous evaluation as home mortgage, commercial, and agriculture loans still represent the largest lending concentrations.

Loan Portfolio Distribution as of 09/30/2023		
Loan Category	\$ (000s)	%
Construction, Land Development, and Other Land Loans	17,469	5.1
Secured by Farmland	51,284	14.9
Secured by 1-4 Family Residential Properties	94,160	27.4
Secured by Multifamily (5 or more) Residential Properties	22,384	6.5
Secured by Nonfarm Nonresidential Properties	102,359	29.8
Total Real Estate Loans	287,656	83.7
Agricultural Loans	7,531	2.2
Commercial and Industrial Loans	23,776	6.9
Consumer Loans	8,346	2.4
Municipal Obligations	12,251	3.6
Other	4,016	1.2
Total Loans	343,576	100.0
<i>Source: Reports of Condition and Income</i>		

In addition to traditional loan products, PCB also offers residential real estate loans guaranteed by the US Department of Agriculture’s (USDA) Guaranteed Rural Housing (GRH) program. The GRH loan program provides 100 percent financing for the purchase, construction, rehabilitation, improvement or relocation of a dwelling to eligible rural residents with incomes below 115 percent of area median household income, as defined by the USDA.

No financial, legal, or other impediments limit PCB’s ability to meet the credit needs of its AAs.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more AAs within which examiners will evaluate its CRA performance. PCB has defined four contiguous AAs consisting of 32 census tracts (CTs).

Description of Assessment Areas				
AA	Counties in AA	CTs (#)	Branches (#)	Deposits (\$)
Non-Metropolitan Statistical Area (MSA)	Shawano, Waupaca, Waushara	26	8	323,075
Oshkosh-Neenah MSA	Winnebago	2	1	24,358
Green Bay MSA	Brown, Oconto	3	1	65,090
Appleton MSA	Outagamie	1	1	13,455
<i>Source: Bank Data; 06-2023 FDIC Deposit Market Share Report</i>				

While the AA boundaries remain the same, map revisions due to demographic changes prompted by the US Census resulted in changes to two CTs. Specifically, CT 9602 in Waushara County split in to two CTs (9602.01 and 9602.02) and CT 1012 in Oconto County split in to two CTs (1013.01 and 1013.02). As a result, the Green Bay MSA AA now consists of three CTs and the Non-MSA AA now consists of 26 CTs. The sections below provide further information related to each AA.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation, dated October 29, 2020, to the current evaluation. Examiners used Interagency Intermediate Small Institution Examination Procedures to assess PCB’s CRA performance. This includes evaluating the institution’s CRA performance based on its LTD ratio, AA concentration, geographic distribution, borrower profile, response to CRA-related complaints, and community development activities.

During the prior Performance Evaluation, examiners conducted a full-scope review of the Non-MSA AA, as well as the Green Bay MSA AA. During this examination, examiners conducted a full scope review of the Non-MSA AA, as it includes approximately 81 percent of the total CTs; 76 percent of total deposits; and eight office locations, including the bank’s main office. Examiners also conducted a full-scope review of the Oshkosh-Neenah MSA AA to ensure performance in this area is periodically reviewed in accordance with examination procedures. Examiners conducted a limited scope review of the Green Bay MSA and Appleton MSA AAs, as these combined areas include less than three percent of total CTs, less than 19 percent of PCB’s total deposits, and only two branch office locations. Due to the factors discussed above, examiners placed greater weight on the Non-MSA AA when evaluating the institution’s CRA performance.

Activities Reviewed

Home mortgage, commercial, and farm loans continue to represent the bank’s major product lines.

Examiners made this determination in consideration of PCB’s business strategy, as well as the number and dollar volume of loans originated during the evaluation period. As of September 30, 2023, commercial loans represented approximately 37 percent of the loan portfolio, home mortgage loans represented approximately 27 percent of the loan portfolio, and farm loans represented approximately 17 percent of the loan portfolio.

Specifically, examiners reviewed residential real estate loans recorded on the 2020, 2021, and 2022 Loan Application Registers reported under the Home Mortgage Disclosure Act (HMDA). While the 2020 data was analyzed, results were substantially similar to 2021 and 2022 and led to the same conclusions and ratings as 2021 and 2022; therefore, 2020 results are not presented in the Geographic Distribution and Borrower Profile sections of this Performance Evaluation. Examiners also reviewed an expanded sample of small business and small farm loans originated in 2022 to ensure PCB’s lending activities were accurately represented in the Performance Evaluation. The universe and samples reviewed are summarized in the following table.

Loan Products Reviewed				
Loan Category	Universe		Reviewed	
	#	\$ (000s)	#	\$ (000s)
Home Mortgage 2020	206	35,286	206	35,286
Home Mortgage 2021	133	22,318	133	22,318
Home Mortgage 2022	192	42,017	192	42,017
Small Business	138	21,113	95	14,883
Small Farm	119	16,836	89	12,030

Source: 2020, 2021, and 2022 HMDA Loan Application Registers; Bank Data

Examiners placed greater weight on home mortgage lending activities based on the growing loan portfolio, in number and dollar volume, from 2021 to 2022, as well as PCB’s business strategy. D&B data from 2022 provided a standard of comparison for the bank’s small business and small farm lending activity. Aggregate HMDA data, 2015 American Community Survey (ACS) census data, and 2020 Census Data provided a standard of comparison for the bank’s home mortgage lending activity. More specifically, 2021 HMDA data is compared to the 2015 ACS using 2010 Census boundary data. The 2022 home mortgage data is analyzed using the 2015-2020 ACS for the majority of demographic fields, with selected 2020 Census data.

For the Community Development Test, bank management provided data on community development loans, qualified investments and donations, and community development services for each year since the prior CRA evaluation.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

PCB demonstrates reasonable performance under the Lending Test. The bank’s performance under the Borrower Profile criterion, as well as the geographic distribution of loans in the Non-MSA AA, supports this conclusion.

Loan-to-Deposit Ratio

PCB's LTD ratio reflects reasonable performance given the institution's size and financial condition, as well as the credit needs within the AAs. PCB's LTD ratio averaged 67 percent over the previous 12 quarters, with a low of 58 percent and a high of 81 percent. This ratio is comparable to that of similarly situated institutions whose average LTD ratios ranged from 66 percent to 77 percent over the same period. Examiners selected the comparable financial institutions based on geographic location, loan portfolio composition, and asset size.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 9/30/2023 (\$ 000s)	Average Net LTD Ratio (%)
Premier Community Bank	488,212	66.7
Similarly Situated Institution #1	180,172	66.6
Similarly Situated Institution #2	247,573	76.5
Similarly Situated Institution #3	455,450	66.1
Similarly Situated Institution #4	562,317	76.4
<i>Source: Reports of Condition and Income</i>		

Assessment Area Concentration

PCB originated a majority of home mortgage, small business, and small farm loans within its AAs.

Lending Inside and Outside of the AAs											
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$ (000s)				Total \$ (000s)	
	Inside		Outside			Inside		Outside			
	#	%	#	%		\$	%	\$	%		
Home Mortgage											
2020	163	79.1	43	20.9	206	25,004	70.9	10,282	29.1	35,286	
2021	100	75.2	33	24.8	133	16,157	72.4	6,161	27.6	22,318	
2022	121	63.0	71	37.0	192	19,174	45.6	22,843	54.4	42,017	
Subtotal	384	72.3	147	27.7	531	60,335	60.6	39,286	39.4	99,621	
Small Business	73	76.8	22	23.2	95	9,483	63.7	5,400	36.3	14,883	
Small Farm	74	83.1	15	16.9	89	10,018	83.3	2,012	16.7	12,030	
<i>Source: 2021 and 2022 HMDA Data; Bank Data</i>											

Geographic Distribution

The geographic distribution of home mortgage, small business, and small farm loans reflects reasonable dispersion throughout the AAs, based entirely on the distribution of loans in the Non-MSA AA. The remaining AAs do not contain any low- or moderate-income CTs, and a review of the geographic distribution criterion would not result in meaningful conclusions for these areas.

Borrower Profile

The distribution of loans to borrowers of different income levels, as well as businesses and farms of different sizes, reflects reasonable penetration throughout the AAs, particularly in the Non-MSA AA. Performance is consistent throughout the AAs. Because of substantially higher lending volumes, performance in the Non-MSA AA carries the greatest weight in arriving at overall conclusions.

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.

COMMUNITY DEVELOPMENT TEST

PCB’s engagement in community development activities reflects adequate responsiveness to the needs of its AAs, considering the opportunities for community development loans and investments, PCB’s historical and current business focus, and competition from other financial institutions.

Community Development Loans

PCB originated 284 community development loans totaling approximately \$26 million in the combined AAs during the evaluation period. These loans represent approximately eight percent of net loans. Overall, this level of lending activity is comparable to five other financial institutions in Wisconsin whose CRA performance was evaluated by the FDIC using Intermediate Small Institution Examination Procedures.

A portion of PCB’s community development lending is comprised of Paycheck Protection Program (PPP) loans offered by the Small Business Administration. These loans were designed to help businesses keep their workforce employed during the COVID-19 pandemic. Excluding PPP loans from the analysis below, the bank originated 18 community development loans, which represents six percent of net loans. This level of community development lending is the comparable to six other financial institutions where PPP loans were excluded from the analyses.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2021	1	375	2	7,700	268	5,135	--	--	271	13,210
2022	1	106	1	1,200	4	6,302	1	2,519	7	10,127
YTD 2023	1	544	1	1,200	4	493	--	--	6	2,237
Total	3	1,025	4	10,100	276	11,930	1	2,519	284	25,574
<i>Source: Bank Data</i>										

Qualified Investments

PCB originated one equity investment totaling \$453,500 and made 44 donations to qualifying organizations with a community development purpose during the review period. Community development investments represent approximately 0.5 percent of total securities and 0.1 percent of total assets. The level of qualified investment activity is comparable to six other financial institutions in Wisconsin whose CRA performance was also evaluated using Intermediate Small Institution Examination Procedures. These institutions have allotted 0.0 to 4.5 percent of their investment portfolios to community development initiatives.

Qualified Investments										
Activity	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Investments	1	454	--	--	--	--	--	--	1	454
Donations	2	1	38	32	4	1	--	--	44	34
Total	3	455	38	32	4	1	--	--	45	488

Source: Bank Data

During the evaluation period, PCB invested in a mortgage-backed security collateralized by a pool of loans extended to low- and moderate-income individuals. All but one of the underlying loans have been originated to individuals residing in the combined AA.

In addition to the investments and donations summarized above, PCB purchased a security totaling \$774,000 that supports the Cedar Creek Senior Housing Project. Although this project is not located in the combined AA, it is located in Marathon County, immediately adjacent to Shawano County. Approximately 84 percent of the housing units are rent restricted, with 51 percent of the units earmarked for individuals earning an income less than or equal to 50 percent of the median family income and 33 percent earmarked for individuals earning an income less than or equal to 60 percent of the median family income.

Community Development Services

Employees have contributed 33 community development services to 17 organizations within the AAs, a substantial majority of which (94 percent) have benefitted the Non-MSA AA. The remainder of community development services have benefitted the Oshkosh-Neenah MSA AA.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
2021	2	4	--	--	6
2022	1	12	1	--	14
YTD 2023	--	9	4	--	13
Total	3	25	5	--	33

Source: Bank Data

Hours devoted to community development services are comparable to four other financial institutions in Wisconsin whose CRA Performance was evaluated using Intermediate Small Bank Examination Procedures.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices. Therefore, this consideration did not affect the institution’s overall CRA rating.

NON-MSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NON-MSA ASSESSMENT AREA

Economic and Demographic Data

The Non-MSA AA consists of 26 CTs, including all CTs in Shawano County, all CTs in Waupaca County, and three CTs in the northeastern portion of Waushara County. Due to demographic changes prompted by the 2020 US Census, CTs 1006 and 1002 in Shawano County changed from moderate-income to middle-income, and CTs 1004 in Shawano County and 1011 in Waupaca County changed from middle-income to moderate-income. The table below summarizes demographic characteristics of the Non-MSA AA using data obtained during the 2020 US Census.

Demographic Information of the Non-MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	26	0.0	7.7	88.5	3.8	0.0
Population by Geography	99,525	0.0	9.5	85.8	4.7	0.0
Housing Units by Geography	52,048	0.0	8.8	86.9	4.3	0.0
Owner-Occupied Units by Geography	32,604	0.0	8.0	86.4	5.6	0.0
Occupied Rental Units by Geography	9,965	0.0	16.5	81.6	1.8	0.0
Vacant Units by Geography	9,479	0.0	3.3	93.8	2.9	0.0
Businesses by Geography	6,683	0.0	9.9	85.3	4.8	0.0
Farms by Geography	700	0.0	2.7	94.1	3.2	0.0
Family Distribution by Income Level	27,787	18.7	19.4	22.9	39.0	0.0
Household Distribution by Income Level	42,569	21.5	16.9	19.8	41.9	0.0
Median Family Income Non-MSAs – WI		\$71,740	Median Housing Value			\$152,830
			Median Gross Rent			\$705
			Families Below Poverty Level			6.9%
<small>Source: 2020 US Census Data and 2022 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.</small>						

The table below provides the 2021 and 2022 median family incomes and corresponding income levels used to analyze home mortgage lending activities in the Non-MSA AA under the Borrower Profile criterion.

Median Family Income Ranges – Non-MSA AA				
Median Family Incomes	Low < 50%	Moderate 50% to < 80%	Middle 80% to < 120%	Upper ≥ 120%
2021 (\$69,600)	< \$34,800	\$34,800 to < \$55,680	\$55,680 to < \$83,520	≥ \$83,520
2022 (\$81,500)	< \$40,750	\$40,750 to < \$65,200	\$65,200 to < \$97,800	≥ \$97,800

Source: FFIEC

The following table reflects the median home sales prices in Shawano, Waupaca, and Waushara Counties compared to the State of Wisconsin during the evaluation period.

Median Home Sales Price				
Area	2020 (\$)	2021 (\$)	2022 (\$)	October 2023 (\$)
Shawano County	142,000	159,950	175,000	200,000
Waupaca County	160,000	173,500	195,000	215,000
Waushara County	155,450	193,000	200,000	225,000
State of Wisconsin	220,000	240,000	264,875	267,500

Source: Wisconsin Realtor's Association

As noted above, the average sales price of homes in the Non-MSA AA has steadily increased, but still remains below the State average.

The table below provides the annual unemployment rates in Shawano, Waupaca, and Waushara Counties compared to the State of Wisconsin during the evaluation period.

Unemployment Rates				
Area	2020 (%)	2021 (%)	2022 (%)	October 2023 (%)
Shawano County	6.5	3.8	2.9	2.9
Waupaca County	5.6	3.6	3.0	3.0
Waushara County	6.4	4.3	3.4	3.0
State of Wisconsin	6.3	3.8	2.9	3.2

Source: Bureau of Labor Statistics

Unemployment rates have steadily declined in the Non-MSA AA since the COVID-19 pandemic.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenue (GAR). According to 2022 D&B data, there are 6,683 businesses in the AA, 84.8 percent of which maintain GARs of \$1 million or less. Additionally, 90.6 percent of area businesses have nine or fewer employees, and 89.7 percent of businesses operate from a single location. Service industries represent the largest category of businesses in the AA at 30.3 percent, followed by non-classifiable establishments at 17.2 percent, and retail trade at

12.4 percent. Major employers in the Non-MSA AA include a variety of government entities, area school districts, the Waupaca Foundry, Wisconsin Veterans Home, and Arrowcast, Incorporated.

The analysis of small farm loans under the Borrower Profile criterion also compares the distribution of farms by GARs. According to D&B Data, there are 700 farms in the AA, 96.3 percent of which maintain GARs of \$1 million or less.

Competition

The Non-MSA AA is a competitive bank environment. According to the June 2023 Deposit Market Share Report compiled by the FDIC, 14 financial institutions maintain 38 offices in the Non-MSA AA. PCB ranks second with a deposit market share of 16 percent. Only one Federally-chartered financial institution maintains a larger market share of 19 percent.

Bank competition is also evidenced by aggregate 2022 HMDA data (the most recent available), which indicates that over 4,500 financial institutions originated or purchased at least one or more reportable home mortgage loans in the Non-MSA AA. PCB ranked eighth in originations with a market share of 2.6 percent. Very large area credit unions maintained a combined market share of over 40 percent.

PCB is not required to and has not collected or reported small business data. Therefore, the analysis of business loans under the Lending Test does not include comparisons to aggregate data. The aggregate data, however, reflects the level of demand for commercial loans. Aggregate data for 2021 (the most recent available) shows 61 lenders originated 1,861 small business loans in Shawano, Waupaca, and Waushara Counties, indicating a moderate degree of competition. Many institutions are not required to report small business lending data; therefore, competition for small business loans is greater than the aggregate data reflects.

Community Contact

As part of the evaluation process, examiners contact third parties active in the AA to assist in identifying credit needs. This information helps determine whether local financial institutions are responsive to these needs. According to a recent contact with a representative from an economic development agency in Shawano County, Shawano County is expected to continue its economic growth and development, but at a slower rate than the past year. This slower pace is primarily due to labor restraints and low unemployment rates. The community representative noted that recent college graduates typically leave the area in search of higher-paying jobs than that which is available in Shawano County. Currently, approximately five percent of available jobs are open and unfilled.

The contact also noted the need for more senior housing and affordable workforce housing. The price of a new starter home is typically more than the average worker can afford, as zoning laws frequently require a minimum size house and/or lot, creating costs beyond the average worker's financial capabilities. The contact is hopeful local municipalities will consider zoning changes to help attract younger talent to Shawano County.

Credit and Community Development Needs and Opportunities

According to economic and demographic data, as well as information from community contacts and bank management, the primary credit needs of the community are single family and multifamily affordable housing.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NON-MSA ASSESSMENT AREA

LENDING TEST

PCB demonstrates reasonable performance under the Lending Test, as evidenced by its geographic distribution of home mortgage, small farm, and small business loans among moderate-income CTs, as well as its distribution of home mortgage, small business, and small farm loans among borrowers of different income levels and entities of different sizes.

Geographic Distribution

The geographic distribution of home mortgage, small business and small farm loans reflects reasonable dispersion among moderate-income CTs. The Non-MSA AA does not contain any low-income CTs.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the AA, despite 2022 lending activity that lags peer performance.

Geographic Distribution of Home Mortgage Loans – Non-MSA AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$ (000s)	%
Moderate						
2021	5.7	4.2	3	3.4	385	2.8
2022	8.0	10.1	5	4.7	1,084	6.5
Middle						
2021	87.3	89.0	77	88.5	12,237	90.4
2022	86.4	84.4	95	89.6	13,611	82.2
Upper						
2021	7.0	6.8	7	8.1	918	6.8
2022	5.6	5.5	6	5.7	1,868	11.3
Total						
2021	100.0	100.0	87	100.0	13,540	100.0
2022	100.0	100.0	106	100.0	16,563	100.0
<i>Source: 2015 ACS Data; 2020 US Census Data; HMDA Aggregate Data; HMDA Reported Data</i>						

As a result of the 2020 US Census, two moderate-income CTs in the Non-MSA AA became middle-income CTs, while two previously classified middle-income CTs became moderate-income tracts. This realignment negatively impacted PCB, as the competition for loans in newly-designated moderate-income CTs is very intense, particularly in Shawano County.

The moderate-income CT in Waupaca County is located in downtown Clintonville. While PCB maintains two branch offices approximately eight miles from the moderate-income CT, several long-standing financial institutions, such as First State Bank and Bank First, as well as area credit unions, maintain a physical presence in Clintonville. PCB’s performance is reasonable considering the degree of competition and distance of branch office locations to the moderate-income CT.

Conversely, PCB does maintain a physical presence in the moderate-income CT in Shawano County; however, approximately ten other financial institutions, including national banks and credit unions, also maintain a physical presence in this tract. While trailing aggregate data in 2022, the bank’s performance did increase from the prior year. In consideration of significant competition from other area financial institutions, PCBs geographic distribution of home mortgage loans is reasonable.

Small Business Loans

The geographic distribution of small business loans is reflective of demographic data and displays reasonable dispersion throughout the AA.

Geographic Distribution of Small Business Loans - Non-MSA AA					
Tract Income Level	% of Businesses	#	%	\$ (000s)	%
Moderate Income	9.9	6	9.1	555	7.1
Middle Income	85.3	59	89.4	7,039	90.1
Upper Income	4.8	1	1.5	217	2.8
Total	100.0	66	100.0	7,811	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

Small Farm Loans

Despite the absence of lending activity in moderate-income CTs, the geographic distribution of small farm loans displays reasonable dispersion throughout the AA.

Geographic Distribution of Small Farm Loans - Non-MSA AA					
Tract Income Level	% of Farms	#	%	\$ (000s)	%
Moderate Income	2.7	--	--	--	--
Middle Income	94.1	57	95.0	7,674	93.9
Upper Income	3.2	3	5.0	500	6.1
Total	100.0	60	100.0	8,174	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

The moderate-income CTs in the Non-MSA AA are located in downtown Shawano and Clintonville, where small farms are not prevalent. In consideration of very limited agricultural lending opportunities in these tracts, limited demand, and competition from other area financial institutions, PCB’s distribution of small farm loans in the Non-MSA AA is reasonable.

Borrower Profile

The distribution of home mortgage, small business, and small farm loans reflects reasonable penetration among individuals of different income levels, as well as businesses and farms of different sizes.

Home Mortgage Loans

The distribution of home mortgage loans reflects reasonable penetration among individuals of different income levels, despite a slight decline in the concentration of home mortgage loans among low-income individuals from 2021 to 2022.

Distribution of Home Mortgage Loans by Borrower Income Level – Non-MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2021	18.4	7.9	9	10.3	538	4.0
2022	18.7	12.3	9	8.5	735	4.4
Moderate						
2021	19.9	21.1	24	27.6	2,750	20.3
2022	19.4	26.9	27	25.5	3,123	18.9
Middle						
2021	23.6	23.4	19	21.8	3,052	22.5
2022	22.9	24.4	28	26.4	3,902	23.6
Upper						
2021	38.1	36.4	29	33.3	5,930	43.8
2022	39.0	27.9	35	33.0	6,351	38.3
Not Available						
2021	--	11.2	6	7.0	1,270	9.4
2022	--	8.5	7	6.6	2,452	14.8
Total						
2021	100.0	100.0	87	100.0	13,540	100.0
2022	100.0	100.0	106	100.0	16,563	100.0
<i>Source: 2015 ACS; 2020 U.S. Census Data; HMDA Aggregate Data; HMDA Reported Data</i>						

Overall, PCB’s distribution of home mortgage loans among low- and moderate-income individuals is reflective of peer performance. PCB’s performance to low-income borrowers in 2021 slightly exceeds aggregate data. While aggregate increases in 2022, the bank’s performance declines by percentage of total loans; however, the volume of loans remains consistent. Performance slightly

trails aggregate in 2022. Overall, this level of lending activity is reasonably comparable to peer financial institutions’ record of lending to low-income individuals.

PCB’s lending to moderate-income individuals exceeds aggregate in 2021 and is relatively consistent with aggregate in 2022. In addition to overall reasonable performance, PCB extended five USDA Rural Housing Loans totaling approximately \$608,000 to borrowers residing in the Non-MSA AA, further demonstrating their ability to serve low- and moderate-income borrowers.

Small Business Loans

The distribution of small business loans reflects reasonable penetration among businesses with GARs of \$1 million or less.

Distribution of Small Business Loans by Gross Annual Revenue - Non-MSA AA					
Gross Annual Revenue Level	% of Businesses	#	%	\$ (000s)	%
≤ \$1,000,000	84.8	55	83.3	7,051	90.3
> \$1,000,000	3.9	3	4.5	500	6.4
Revenue Not Available	11.3	8	12.2	260	3.3
Total	100.0	66	100.0	7,811	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

The percentage of small business loans originated to entities with GARs of \$1 million or less is reflective of demographic data.

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration among farms with GARs of \$1 million or less.

Distribution of Small Farm Loans by Gross Annual Revenue - Non-MSA AA					
Gross Annual Revenue Level	% of Farms	#	%	\$ (000s)	%
≤ \$1,000,000	96.3	45	75.0	6,139	75.1
> \$1,000,000	2.4	3	5.0	1,328	16.2
Revenue Not Available	1.3	12	20.0	707	8.7
Total	100.0	60	100.0	8,174	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

Although PCB’s distribution of small farm loans trails demographic data, it is reasonable in consideration of the institution’s underwriting standards. If certain criteria are met, lenders render credit decisions based entirely on credit score, with no analysis of the borrower’s cash flow. These borrowers are reflected in the “Revenue Not Available” category in the above table, and the bank’s results are significantly higher than demographics. During the evaluation period, PCB extended 12 such small farm loans. When these loans are excluded from the above analysis, PCB’s distribution of small farm loans to entities with GARs of \$1 million or less increases to 94 percent and is in line with demographic data.

COMMUNITY DEVELOPMENT TEST

PCB’s engagement in community development activities reflects an adequate responsiveness to the needs of those residing in the Non-MSA AA.

Community Development Loans

PCB originated 230 community development loans totaling \$24 million in the Non-MSA AA during the evaluation period. This represents approximately 81 percent of the bank’s total community development lending activity by number and 94 percent by dollar volume of loans.

Community Development Lending in the Non-MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2021	1	375	2	7,700	216	4,264	--	--	219	12,339
2022	1	106	1	1,200	3	6,216	1	2,519	6	10,041
2023	--	--	1	1,200	4	493	--	--	5	1,693
Total	2	481	4	10,100	223	10,973	1	2,519	230	24,073

Source: Bank Data

Community development lending activities summarized above include PPP loans originated during 2021. These loans represent 93 percent of the total number and 16 percent of the total dollar volume of community development loans originated in the Non-MSA AA during the evaluation period.

During the evaluation period, PCB originated or refinanced eight commercial loans totaling approximately \$4.6 million in Tax Increment Financing (TIF) districts, where commercial entities receive favorable tax treatment in an effort to stimulate economic growth and development. Additional community development loans include funds extended for the construction and remodel of an area school where over 50 percent of students receive free or reduced lunch; the revitalization of a county jail; and the purchase and improvement of Habitat for Humanity facilities.

Qualified Investments

Qualified investments in the Non-MSA AA consist entirely of donations made to organizations that promote economic development, provide affordable housing, and address necessary community services.

Qualified Investments in the Non-MSA AA										
Activity	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Total	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Donations	2	1	28	28	3	1	--	--	33	30

Source: Bank Data

Community Development Services

Employees of PCB have provided 32 community development services to 16 organizations in the Non-MSA AA since the prior evaluation.

Community Development Services in the Non-MSA AA					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2021	2	4	--	--	6
2022	1	11	--	--	13
YTD 2023	--	9	--	--	13
Total	3	24	5	--	32
<i>Source: Bank Data</i>					

The majority of community development services benefit organizations that provide basic needs to low- and moderate-income individuals, such as the House of Hope, the Shawano Area Food Pantry and the Shawano Area Matthew 25 Homeless Shelter.

OSHKOSH-NEENAH MSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN OSHKOSH-NEENAH MSA ASSESSMENT AREA

Economic and Demographic Data

The Oshkosh MSA AA consists of two CTs in the northwestern portion of Winnebago County. The following table summarizes demographic characteristics of the Oshkosh-Neenah MSA AA using data obtained during the 2020 US Census.

Demographic Information of the Oshkosh-Neenah MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	2	0.0	0.0	100.0	0.0	0.0
Population by Geography	8,131	0.0	0.0	100.0	0.0	0.0
Housing Units by Geography	3,938	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography	2,842	0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	556	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography	540	0.0	0.0	100.0	0.0	0.0
Businesses by Geography	545	0.0	0.0	100.0	0.0	0.0
Farms by Geography	49	0.0	0.0	100.0	0.0	0.0
Family Distribution by Income Level	2,415	12.5	13.2	26.2	48.1	0.0
Household Distribution by Income Level	3,398	14.9	11.9	17.4	55.8	0.0
Median Family Income MSA – 36780 Oshkosh-Neenah, WI MSA		\$79,200	Median Housing Value			\$215,531
			Median Gross Rent			\$754
			Families Below Poverty Level			2.2%
<i>Source: 2020 US Census Data and 2022 D&B Data. 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>						

The table below provides the 2021 and 2022 median family incomes and corresponding income levels used to analyze home mortgage lending activities in the Oshkosh-Neenah MSA AA under the Borrower Profile criterion.

Median Family Income Ranges – Oshkosh-Neenah MSA AA				
Median Family Incomes	Low < 50%	Moderate 50% to < 80%	Middle 80% to < 120%	Upper ≥ 120%
2021 (\$77,500)	< \$38,750	\$38,750 to < \$62,000	\$62,000 to < \$ 93,000	≥ \$ 93,000
2022 (\$85,000)	< \$42,500	\$42,500 to < \$68,000	\$68,000 to < \$102,000	≥ \$102,000
<i>Source: FFIEC</i>				

The table below reflects the median home sales prices in Winnebago County compared to the State of Wisconsin during the evaluation period.

Median Home Sales Price				
Area	2020 (\$)	2021 (\$)	2022 (\$)	October 2023 (\$)
Winnebago County	174,700	190,000	220,000	250,000
State of Wisconsin	220,000	240,000	264,875	267,500
<i>Source: Wisconsin Realtor's Association</i>				

As noted above, the average sales price of homes in Winnebago County has steadily increased, but still remains below the State average.

The following table provides the annual unemployment rates in Winnebago County compared to the State of Wisconsin during the evaluation period.

Unemployment Rates				
Area	2020 (%)	2021 (%)	2022 (%)	October 2023 (%)
Winnebago County	5.5	3.3	2.5	2.8
State of Wisconsin	6.3	3.8	2.9	3.2

Source: Bureau of Labor Statistics

Unemployment rates in Winnebago County have steadily declined since the COVID-19 pandemic.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GARs. According to 2022 D&B data, there are 545 businesses in the AA, 90.0 percent of which maintain GARs of \$1 million or less. Additionally, 93.1 percent of area businesses have nine or fewer employees, and 93.8 percent of businesses operate from a single location. Service industries represent the largest category of businesses in the AA at 29.6 percent, followed by non-classifiable establishments at 21.0 percent, and construction at 11.6 percent. The largest employers in Winnebago County include Oshkosh Corporation, Amcor Flexibles North America, the Oshkosh Area School District, and the University of Wisconsin Oshkosh.

The analysis of small farm loans under the Borrower Profile criterion also compares the distribution of farms by GARs. According to D&B Data, there are 49 farms in the AA, all of which maintain GARs of \$1 million or less.

Competition

The Oshkosh-Neenah MSA AA is a competitive bank environment. According to the June 2023 Deposit Market Share Report compiled by the FDIC, 15 financial institutions maintain 29 offices in Winnebago County. PCB ranks 14th with a deposit market share of approximately one percent. Several national banks, such as Associated Bank and Nicolet National Bank, maintain the majority of market share in Winnebago County.

Bank competition is also evidenced by aggregate 2022 HMDA data (the most recent available), which indicates that over 90 financial institutions originated or purchased at least one or more reportable home mortgage loans in the Oshkosh-Neenah MSA AA. PCB ranked 16th in originations with a market share of 2.0 percent. Area credit unions maintained a combined market share of over 30 percent, while national banks also maintained a large portion of the market share.

PCB is not required to and has not collected or reported small business data. Therefore, the analysis of business loans under the Lending Test does not include comparisons to aggregate data. The aggregate data, however, reflects the level of demand for commercial loans. Aggregate data for 2021 (the most recent available) shows 75 lenders originated 2,699 small business loans in Winnebago County, indicating a considerable degree of competition. Many institutions are not required to report lending data; therefore, competition for small business loans is greater than the aggregate data reflects.

Community Contact

Examiners used previously collected information from a local businessperson, who indicates there continues to be a need for housing, especially affordable housing. The lack of housing, in turn, has made it difficult for businesses to expand and attract workers. The contact stated that existing homes are too expensive or too old/inadequate to attract prospective employees. He believes area communities need to invest in new construction, zoning reform, and programs designed to upgrade existing housing stock.

Credit and Community Development Needs and Opportunities

According to community contact information, as well as economic and demographic data, affordable home loans represent a primary credit need of the community.

CONCLUSIONS ON PERFORMANCE CRITERIA IN OSHKOSH-NEENAH MSA ASSESSMENT AREA

LENDING TEST

PCB demonstrates reasonable performance under the Lending Test, as evidenced by its distribution of loans among borrowers of different income levels, as well as businesses and farms of different sizes.

Geographic Distribution

Examiner did not analyze the geographic distribution of home mortgage, small business, and small farm loans, as the Oshkosh-Neenah MSA AA does not contain any low- or moderate-income CTs.

Borrower Profile

The distribution of home mortgage, small business, and small farm loans reflects reasonable penetration among individuals of different income levels, as well as businesses and farms of different sizes.

Home Mortgage Loans

The distribution of home mortgage loans reflects reasonable penetration among low- and moderate-income individuals, in aggregate. While the volume of total loans in this AA is low, the distribution of loans among low- and moderate-income borrowers is comparable to the distribution of peer financial institutions. The bank demonstrated stronger performance to moderate-income borrowers in 2021 mitigating the lack of activity to low-income borrowers. Similarly, stronger performance to low-income borrowers in 2022 mitigates weaker activity to moderate-income borrowers for that year.

Distribution of Home Mortgage Loans by Borrower Income Level – Oshkosh-Neenah MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2021	10.7	5.4	--	--	--	--
2022	12.5	7.9	1	16.7	75	4.7
Moderate						
2021	17.1	17.1	1	33.3	102	14.3
2022	13.2	16.0	--	--	--	--
Middle						
2021	25.0	22.0	--	--	--	--
2022	26.2	22.9	--	--	--	--
Upper						
2021	47.2	46.2	2	66.7	608	85.7
2022	48.1	45.3	4	66.6	994	61.6
Not Available						
2021	--	9.3	--	--	--	--
2022	--	7.9	1	16.7	543	33.7
TOTAL						
2021	100.0	100.0	3	100.0	710	100.0
2022	100.0	100.0	6	100.0	1,612	100.0
<i>Source: 2015 ACS; 2020 U.S. Census Data; HMDA Aggregate Data; HMDA Reported Data</i>						

Small Business Loans

The distribution of small business loans reflects reasonable penetration among businesses with GARs of \$1 million or less.

Distribution of Small Business Loans by Gross Annual Revenue – Oshkosh-Neenah MSA AA					
Gross Annual Revenue Level	% of Businesses	#	%	\$ (000s)	%
≤ \$1,000,000	89.9	2	66.7	960	77.4
> \$1,000,000	2.7	1	33.3	280	22.6
Revenue Not Available	7.4	--	--	--	--
Total	100.0	3	100.0	1,240	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

The overall volume of commercial lending activity in the Oshkosh-Neenah MSA AA is low, and PCB’s distribution of small business loans trails demographic data. Still, PCB has demonstrated its willingness to lend to small businesses by extending a majority of its originations to entities earning less than \$1 million in GARs.

Further, although PCB is not required to and does not report CRA data, the 2021 aggregate data (the most recent available) shows that 60 percent of the reporting competitor banks’ small business loan

originations were extended to entities with GARs of \$1 million or less. PCB’s performance is comparable to this concentration of lending activity at 67 percent.

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration among farms with GARs of \$1 million or less.

Distribution of Small Farm Loans by Gross Annual Revenue – Oshkosh-Neenah MSA AA					
Gross Annual Revenue Level	% of Farms	#	%	\$ (000s)	%
≤ \$1,000,000	100.0	5	83.3	1,117	98.2
> \$1,000,000	--	--	--	--	--
Revenue Not Available	--	1	16.7	20	1.8
Total	100.0	6	100.0	1,137	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

As with PCB’s small business lending activity, the overall volume of agricultural lending activity in the AA is low. Performance trails the demographic data which shows that 100 percent of reporting farms had GARs of \$1 million or less. However, these results have been impacted by the bank’s underwriting practices, as mentioned previously. During the evaluation period, PCB extended one such small farm loan for which revenue is not available. When this loan is excluded from the analysis, PCB’s distribution of small farm loans to entities with GARs of less than \$1 million increases to 100 percent and is reflective of demographic data.

COMMUNITY DEVELOPMENT TEST

PCB’s engagement in community development activities reflects adequate responsiveness to the needs of those residing in the Oshkosh-Neenah-MSA AA.

Community Development Loans

PCB originated 25 community development loans totaling \$874,000 in the Oshkosh-Neenah MSA AA during the evaluation period. This represents approximately nine percent of the bank’s total community development lending activity by number and three percent by dollar volume of loans.

Community Development Lending in the Oshkosh-Neenah MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2021	--	--	--	--	24	330	--	--	24	330
2022	--	--	--	--	--	--	--	--	--	--
2023	1	544	--	--	--	--	--	--	1	544
Total	1	544	--	--	24	330	--	--	25	874
<i>Source: Bank Data</i>										

Economic development loans originated during the evaluation period consist entirely of PPP loans in 2021. These loans represent 80 percent of the total number and 38 percent of the total volume of community development loans originated in the Oshkosh-Neenah MSA AA during the evaluation period. PCB also extended funds for the purchase of affordable multifamily rental units.

Qualified Investments

Qualified investments in the Oshkosh-Neenah MSA AA consist entirely of donations made to organizations that provide necessary community services.

Qualified Investments in the Oshkosh-Neenah MSA AA										
Activity	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Donations	--	--	7	3	--	--	--	--	7	3
<i>Source: Bank Data</i>										

Community Development Services

Since the prior Performance Evaluation, employees of PCB have provided 16 hours of community development services to a local food pantry in the Oshkosh-Neenah MSA AA. Employees provided these services in 2022.

APPLETON MSA ASSESSMENT AREA – Limited-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN APPLETON MSA ASESSMENT AREA

Economic and Demographic Data

The Appleton MSA AA consists of one CT in the northwestern portion of Outagamie County. The table below summarizes demographic characteristics of the Appleton MSA AA using data obtained during the 2020 US Census.

Demographic Information of the Appleton MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1	0.0	0.0	100.0	0.0	0.0
Population by Geography	3,807	0.0	0.0	100.0	0.0	0.0
Housing Units by Geography	1,625	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography	1,212	0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	250	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography	163	0.0	0.0	100.0	0.0	0.0
Businesses by Geography	201	0.0	0.0	100.0	0.0	0.0
Farms by Geography	67	0.0	0.0	100.0	0.0	0.0
Family Distribution by Income Level	1,067	19.0	20.9	26.3	33.8	0.0
Household Distribution by Income Level	1,462	20.7	17.6	19.8	41.9	0.0
Median Family Income MSA – 11540 Appleton, WI MSA		\$86,686	Median Housing Value			\$159,500
			Median Gross Rent			\$736
			Families Below Poverty Level			1.9%
<i>Source: 2020 US Census Data and 2022 D&B Data. 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>						

The table below provides the 2021 and 2022 median family incomes and corresponding income levels used to analyze home mortgage lending activities in the Appleton MSA AA under the Borrower Profile criterion.

Median Family Income Ranges – Appleton MSA AA				
Median Family Incomes	Low < 50%	Moderate 50% to < 80%	Middle 80% to < 120%	Upper ≥ 120%
2021 (\$85,600)	< \$42,800	\$42,800 to < \$68,480	\$68,480 to < \$102,720	≥ \$102,720
2022 (\$95,900)	< \$47,950	\$47,950 to < \$76,720	\$76,720 to < \$115,080	≥ \$115,080
<i>Source: FFIEC</i>				

The table below reflects the median home sales prices in Outagamie County compared to the State of Wisconsin during the evaluation period.

Median Home Sales Price				
Area	2020 (\$)	2021 (\$)	2022 (\$)	October 2023 (\$)
Outagamie County	207,500	234,900	261,239	280,000
State of Wisconsin	220,000	240,000	264,875	267,500
<i>Source: Wisconsin Realtor's Association</i>				

As noted above, the average sales price of homes in Outagamie County has steadily increased and currently exceeds the State average.

The following table provides the annual unemployment rates in Outagamie County compared to the State of Wisconsin during the evaluation period.

Unemployment Rates				
Area	2020 (%)	2021 (%)	2022 (%)	October 2023 (%)
Outagamie County	5.6	3.2	2.5	2.6
State of Wisconsin	6.3	3.8	2.9	3.2
<i>Source: Bureau of Labor Statistics</i>				

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GARs. According to 2022 D&B data, there are 201 businesses in the AA, 88.6 percent of which maintain GARs of \$1 million or less. Additionally, 92.5 percent of area businesses have nine or fewer employees, and 97.8 percent of businesses operate from a single location. Agriculture, forestry and fishing industries represent the largest category of businesses in the AA at 25.0 percent, followed by non-classifiable establishments at 20.2 percent, and services at 17.9 percent.

The analysis of small farm loans under the Borrower Profile criterion also compares the distribution of farms by GARs. According to D&B Data, there are 67 farms in the AA, all of which maintain GARs of \$1 million or less.

Competition

The Appleton MSA AA is a competitive market. According to the June 2023 Deposit Market Share Report compiled by the FDIC, 19 financial institutions maintain 39 full-service branches in Outagamie County. PCB ranks 18th with a market share of 0.3 percent.

Bank competition is also evidenced by aggregate 2022 HMDA data (the most recent available), which indicates that over 175 financial institutions originated or purchased at least one or more reportable home mortgage loans in the Appleton MSA AA. PCB ranked 12th in originations with a market share of 2.2 percent. Area credit unions maintained a combined market share of almost 50 percent, while mortgage companies and national banks maintained the next largest portion of market share.

PCB is not required to and has not collected or reported small business data. Therefore, the analysis of business loans under the Lending Test does not include comparisons to aggregate data. The aggregate data, however, reflects the level of demand for commercial loans. Aggregate data for 2021 (the most recent available) shows 75 lenders originated 3,703 small business loans in Outagamie County, indicating a considerable degree of competition. Many institutions are not required to report lending data; therefore, competition for small business loans is greater than the aggregate data reflects.

CONCLUSIONS ON PERFORMANCE CRITERIA IN APPLETON MSA ASSESSMENT AREA

LENDING TEST

PCB's lending performance in the Appleton MSA AA is consistent with the institution's lending performance in the Oshkosh-Neenah MSA AA that was reviewed using full-scope examination procedures.

Geographic Distribution

There are no low- or moderate-income CTs in this AA. Therefore, examiners did not analyze the geographic distribution of home mortgage, small business, or small farm loans, as it would not result in meaningful conclusions.

Borrower Profile

Home Mortgage Loans

PCB did not extend any home mortgage loans in this AA during 2021; however, the institution extended all of their home mortgage loans to low- and moderate-income individuals in 2022.

Distribution of Home Mortgage Loans by Borrower Income Level in the Appleton MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2021	23.8	12.9	--	--	--	--
2022	19.0	15.0	1	33.3	50	16.6
Moderate						
2021	21.4	28.8	--	--	--	--
2022	20.9	36.4	2	66.7	252	83.4
Middle						
2021	25.1	23.9	--	--	--	--
2022	26.3	20.7	--	--	--	--
Upper						
2021	29.7	23.9	--	--	--	--
2022	33.8	21.4	--	--	--	--
Income Not Available						
2021	--	10.5	--	--	--	--
2022	--	6.5	--	--	--	--
Total						
2021	100.0	100.0	--	--	--	--
2022	100.0	100.0	3	100.0	302	100.0
<i>Source: 2015 ACS Data; 2020 US Census Data; HMDA Reported Data; HMDA Aggregate Data</i>						

Small Business Loans

PCB did not extend any small business loans in the Appleton MSA AA during the evaluation period.

Small Farm Loans

PCB’s overall volume of agricultural lending activity in the Appleton MSA is low, and performance to small farms lags demographic data; however, PCB has extended a majority of its agricultural loans to entities with GARs less than \$1 million. This concentration of lending activity increases when loans originated on the basis of credit score alone are excluded from the analysis below.

Distribution of Small Farm Loans by Gross Annual Revenue – Appleton MSA AA					
Gross Annual Revenue Level	% of Farms	#	%	\$ (000s)	%
≤ \$1,000,000	100.0	2	50.0	72	24.7
> \$1,000,000	--	1	25.0	213	73.2
Revenue Not Available	--	1	25.0	6	2.1
Total	100.0	4	100.0	291	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

COMMUNITY DEVELOPMENT TEST

PCB’s community development performance in the Appleton MSA AA is generally consistent with the performance in the Oshkosh-Neenah MSA AA that was reviewed using full-scope examination procedures. The following table provides additional detail regarding community development loans in the Appleton MSA AA, all of which represent PPP loans originated through the SBA. PCB has not initiated any community development investments, donations, or services in the AA.

Community Development Lending in the Appleton MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		TOTALS	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2021	--	--	--	--	8	240	--	--	8	240
2022	--	--	--	--	--	--	--	--	--	--
YTD 2023	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	8	240	--	--	8	240
<i>Source: Bank Data</i>										

GREEN BAY MSA ASSESSMENT AREA – Limited-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN GREEN BAY MSA ASSESSMENT AREA

Economic and Demographic Data

The Green Bay MSA AA consists of two CTs in the southernmost portion of Oconto County and one CT in the northwestern portion of Brown County. The following table summarizes demographic characteristics of the Green Bay MSA AA using data obtained during the 2020 US Census.

Demographic Information of the Green Bay MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3	0.0	0.0	66.7	33.3	0.0
Population by Geography	16,140	0.0	0.0	67.0	33.0	0.0
Housing Units by Geography	5,928	0.0	0.0	69.8	30.2	0.0
Owner-Occupied Units by Geography	4,789	0.0	0.0	66.7	33.3	0.0
Occupied Rental Units by Geography	882	0.0	0.0	82.4	17.6	0.0
Vacant Units by Geography	257	0.0	0.0	84.8	15.2	0.0
Businesses by Geography	1,004	0.0	0.0	72.3	27.7	0.0
Farms by Geography	96	0.0	0.0	74.0	26.0	0.0
Family Distribution by Income Level	4,342	12.5	15.9	25.0	46.6	0.0
Household Distribution by Income Level	5,671	15.9	11.9	19.6	52.6	0.0
Median Family Income MSA – 24580 Green Bay, WI MSA	\$81,870	Median Housing Value				\$214,325
		Median Gross Rent				\$718
		Families Below Poverty Level				3.9%
<i>Source: 2020 US Census Data and 2022 D&B Data. 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>						

The table below provides the 2021 and 2022 median family incomes and corresponding income levels used to analyze home mortgage lending activities in the Green Bay MSA AA under the Borrower Profile criterion.

Median Family Income Ranges – Green Bay MSA AA				
Median Family Incomes	Low < 50%	Moderate 50% to < 80%	Middle 80% to < 120%	Upper ≥ 120%
2021 (\$80,100)	< \$40,050	\$40,050 to < \$64,080	\$68,080 to < \$ 96,120	≥ \$ 96,120
2022 (\$90,700)	< \$45,350	\$45,350 to < \$72,560	\$72,560 to < \$108,840	≥ \$108,840
<i>Source: FFIEC</i>				

The following table reflects the median home sales prices in Brown and Oconto Counties compared to the State of Wisconsin during the evaluation period.

Median Home Sales Price				
Area	2020 (\$)	2021 (\$)	2022 (\$)	October 2023 (\$)
Brown County	220,000	245,500	270,000	309,444
Oconto County	150,000	195,000	211,800	226,500
State of Wisconsin	220,000	240,000	264,875	267,500
<i>Source: Wisconsin Realtor's Association</i>				

As noted above, the average sales price of homes in Brown and Outagamie Counties has steadily increased, with Brown County's prices exceeding the State average.

The table below provides the annual unemployment rates in Brown and Oconto Counties compared to the State of Wisconsin during the evaluation period.

Unemployment Rates				
Area	2020 (%)	2021 (%)	2022 (%)	October 2023 (%)
Brown County	6.1	3.5	2.6	2.8
Oconto County	6.3	3.8	3.1	2.9
State of Wisconsin	6.3	3.8	2.9	3.2
<i>Source: Bureau of Labor Statistics</i>				

Unemployment rates in Brown and Oconto Counties have steadily decreased since the COVID-19 pandemic.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GARs. According to 2022 D&B data, there are 1,044 businesses in the AA, 91.7 percent of which maintain GARs of \$1 million or less. Additionally, 94.9 percent of area businesses have nine or fewer employees, and 95.5 percent of businesses operate from a single location. Service industries represent the largest category of businesses in the AA at 26.9 percent, followed by non-classifiable establishments at 19.5 percent and construction at 12.3 percent.

The analysis of small farm loans under the Borrower Profile criterion also compares the distribution of farms by GARs. According to D&B Data, there are 96 farms in the AA, 96.9 percent of which maintain GARs of \$1 million or less.

Competition

The Green Bay MSA AA is a very competitive market. According to the June 2023 Deposit Market Share Report compiled by the FDIC, 20 financial institutions maintain 69 full-service branches in Brown and Oconto County. PCB ranks 15th with a market share of .5 percent.

Bank competition is also evidenced by aggregate 2022 HMDA data (the most recent available), which indicates that 115 financial institutions originated or purchased at least one or more reportable home mortgage loans in the Green Bay MSA AA. PCB ranked 26th in originations with

a market share of .8 percent. Area credit unions, mortgage companies, and national banks maintained market shares greater than PCB.

PCB is not required to and has not collected or reported small business data. Therefore, the analysis of business loans under the Lending Test does not include comparisons to aggregate data. The aggregate data, however, reflects the level of demand for commercial loans. Aggregate data for 2021 (the most recent available) shows 97 lenders originated 6,357 small business loans in Brown and Oconto Counties, indicating a considerable degree of competition. Many institutions are not required to report lending data; therefore, competition for small business loans is greater than the aggregate data reflects.

CONCLUSIONS ON PERFORMANCE CRITERIA IN APPLETON MSA ASSESSMENT AREA

LENDING TEST

PCB's lending performance in the Green Bay MSA AA is consistent with the institution's lending performance in the Oshkosh-Neenah MSA AA that was reviewed using full-scope examination procedures.

Geographic Distribution

There are no low- or moderate-income CTs in this AA. Therefore, examiners did not analyze the geographic distribution of home mortgage, small business, or small farm loans, as it would not result in meaningful conclusions.

Borrower Profile

Home Mortgage Loans

While there is no activity to low-income borrowers in 2021, PCB's performance to moderate-income borrowers significantly exceeds aggregate data. In 2022, PCB's lending to both low- and moderate-income borrowers exceeds aggregate.

Distribution of Home Mortgage Loans by Borrower Income Level – Green Bay MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2021	11.8	6.7	--	--	--	--
2022	12.5	9.0	1	16.7	80	11.5
Moderate						
2021	15.1	17.2	6	60.0	858	45.0
2022	15.9	19.9	3	49.9	202	29.0
Middle						
2021	23.5	27.2	--	--	--	--
2022	25.0	29.5	--	--	--	--
Upper						
2021	49.6	39.0	4	40.0	1,049	55.0
2022	46.6	34.6	1	16.7	183	26.3
Income Not Available						
2021	--	9.9	--	--	--	--
2022	--	7.0	1	16.7	232	33.2
Total						
2021	100.0	100.0	10	100.0	1,907	100.0
2022	100.0	100.0	6	100.0	697	100.0

Source: 2015 ACS Data; 2020 US Census Data; HMDA Reported Data; HMDA Aggregate Data

Small Business Loans

The overall volume of commercial lending activity in the AA is low. While the record of lending to businesses with GARs of \$1 million or less trails the demographic, these results have been impacted by the bank’s underwriting practices previously discussed. During the evaluation period, PCB extended one such small business loan for which revenue is not available. When this loan is excluded from the analysis below, PCB’s distribution of small business loans to entities with GARs of less than \$1 million increases to 67 percent.

Distribution of Small Business Loans by Gross Annual Revenue Category – Green Bay MSA AA					
Gross Annual Revenue Level	% of Businesses	#	%	\$ (000s)	%
≤ \$1,000,000	91.7	2	50.0	359	83.1
> \$1,000,000	3.1	1	25.0	50	11.6
Revenue Not Available	5.2	1	25.0	23	5.3
Total	100.0	4	100.0	432	100.0

Source: 2022 D&B Data; Bank Data

Even though PCB is not required to and does not report CRA data and direct comparison are not used for the analysis, the 2021 aggregate data shows that reporting banks extended 61.7 percent of their small business loans to entities with GARs of \$1 million or less.

Small Farm Loans

The percentage of small farm loans originated to entities with GARs of \$1 million or less is reflective of demographic data.

Distribution of Small Farm Loans by Gross Annual Revenue – Green Bay MSA AA					
Gross Annual Revenue Level	% of Farms	#	%	\$ (000s)	%
≤ \$1,000,000	96.9	4	100.0	416	100.0
> \$1,000,000	2.1	--	--	--	--
Revenue Not Available	1.0	--	--	--	--
Total	100.0	4	100.0	416	100.0
<i>Source: 2022 D&B Data; Bank Data</i>					

COMMUNITY DEVELOPMENT TEST

PCB’s community development performance in the Green Bay MSA AA is generally consistent with the performance in the Oshkosh-Neenah MSA AA that was reviewed using full-scope examination procedures. The following tables provide additional detail regarding community development loans and donations in the Green Bay MSA AA. Employees of PCB have not provided any community development services in this AA.

Community Development Lending in the Green Bay MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2021	--	--	--	--	20	301	--	--	20	301
2022	--	--	--	--	1	86	--	--	1	86
YTD 2023	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	21	387	--	--	21	387
<i>Source: Bank Data</i>										

Qualified Investments in the Green Bay MSA AA										
Activity	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Donations	--	--	3	1	1	<1	--	--	4	1
<i>Source: Bank Data</i>										

APPENDICES

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

Community Development Test

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Institution CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Institution CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose institution:
 - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the institution's assessment area(s) or a broader statewide or regional area including the institution's assessment area(s).

Community Development Service: A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the institution's retail banking services under § 345.24(d).

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, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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. Other family 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).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g, geographic distribution, borrower profile, 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 do 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; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area.

Performance under applicable tests is often analyzed using only quantitative factors (e.g, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

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

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

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 metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities 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 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 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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 lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

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

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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

Small Farm Loan: 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, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area’s population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.