



## **PUBLIC DISCLOSURE**

May 17, 2021

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

South State Bank, National Association  
Charter Number: 22311

1101 First Street South  
Winter Haven, FL 33880

Office of the Comptroller of the Currency

400 7<sup>th</sup> Street SW  
Washington, D.C. 20219

**NOTE:** This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

## Table of Contents

<b>Overall CRA Rating.....</b>	<b>3</b>
<b>Description of Institution.....</b>	<b>4</b>
<b>Scope of the Evaluation.....</b>	<b>11</b>
<b>Discriminatory or Other Illegal Credit Practices Review.....</b>	<b>13</b>
<b>Multistate Metropolitan Statistical Area Rating.....</b>	<b>14</b>
Augusta-Richmond GA-SC .....	14
Charlotte-Concord-GA-SC .....	24
Myrtle Beach-Conway-Myrtle Beach NC-SC .....	32
<b>State Rating.....</b>	<b>41</b>
State of Alabama .....	41
State of Florida .....	52
State of Georgia .....	72
State of North Carolina .....	90
State of South Carolina .....	100
State of Virginia .....	112
<b>Appendix A: Scope of Examination.....</b>	<b>A-1</b>
<b>Appendix B: Summary of MMSA and State Ratings.....</b>	<b>B-1</b>
<b>Appendix C: Definitions and Common Abbreviations.....</b>	<b>C-1</b>
<b>Appendix D: Tables of Performance Data.....</b>	<b>D-1</b>

## Overall CRA Rating

**Institution’s CRA Rating:** This institution is rated Satisfactory.

The following table indicates the performance level of South State Bank, National Association (SSB or bank) with respect to the Lending, Investment, and Service Tests:

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

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

The major factors that support this rating include:

- The Lending Test rating is based on the performance of the states of Florida and Georgia rating areas. The relatively high use of innovative and flexible lending programs was considered in arriving at the overall Lending Test rating. The bank’s community development (CD) loans had a significantly positive impact in several areas.
- The Investment Test rating is based on the performance across all rating areas. The state rating areas of Florida and Georgia received greater weight. The bank has a good level of qualified CD investments and grants across the rating areas, statewide and at the national level.
- The Service Test rating is based on service delivery systems that are reasonably accessible to geographies and individuals of different income levels in the Assessment Areas (AAs).

### Lending in Assessment Area

A high percentage of the bank’s loans are in its AA.

For the combined evaluation period, the bank originated an overall adequate level of their loans inside the AAs at 87.2 percent with consideration for lending within each AA. As noted in the following table, we calculated the bank's lending inside and outside of its AAs, at the bank level rather than individual rating areas. Analysis was limited to the bank's originations and purchases.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2018	3,273	79.5	845	20.5	4,118	586,505	73.3	214,039	26.7	800,544
2019	6,279	76.5	1,927	23.5	8,206	1,460,213	77.2	430,520	22.8	1,890,733
2020	16,498	85.2	2,868	14.8	19,366	4,478,625	86.2	715,702	13.8	5,194,327
<b>Subtotal</b>	<b>26,050</b>	<b>82.2</b>	<b>5,640</b>	<b>17.8</b>	<b>31,690</b>	<b>6,525,343</b>	<b>82.8</b>	<b>1,360,261</b>	<b>17.2</b>	<b>7,885,604</b>
Small Business										
2018	1,852	97.1	56	2.9	1,908	424,825	95.4	20,468	4.6	445,293
2019	3,094	91.6	284	8.4	3,378	754,644	89.6	87,653	10.4	842,297
2020	13,817	95.8	613	4.2	14,430	1,996,087	94.0	127,234	6.0	2,123,323
<b>Subtotal</b>	<b>18,763</b>	<b>95.2</b>	<b>953</b>	<b>4.8</b>	<b>19,716</b>	<b>3,175,556</b>	<b>93.1</b>	<b>235,355</b>	<b>6.9</b>	<b>3,410,913</b>
Small Farm										
2018	44	88.0	6	12.0	50	9,479	90.9	946	9.1	10,425
2019	36	90.0	4	10.0	40	8,516	96.9	274	3.1	8,790
2020	71	88.8	9	11.2	80	10,563	87.6	1,498	12.4	12,061
<b>Subtotal</b>	<b>151</b>	<b>88.8</b>	<b>19</b>	<b>11.2</b>	<b>170</b>	<b>28,558</b>	<b>91.3</b>	<b>2,718</b>	<b>8.7</b>	<b>31,276</b>
<b>Total</b>	<b>44,964</b>	<b>87.2</b>	<b>6,612</b>	<b>12.8</b>	<b>51,576</b>	<b>9,729,457</b>	<b>85.9</b>	<b>1,598,334</b>	<b>14.1</b>	<b>11,327,793</b>
<i>Source: Bank Data Due to rounding, totals may not equal 100.0%</i>										

As a percentage of total loans originated or purchased inside the bank's AAs, HMDA-reportable loans represented 57.9 percent of the total, small business loans represented 41.7 percent of the total, and small farm loans represented 0.4 percent of the total.

For this evaluation period, lending performance associated with HMDA-reportable loans and small business loans are weighted equally. Since small farms loans are not a primary loan product, performance in this category does not impact the overall geographic or borrower distribution of the lending conclusions. Small farm information is provided in the table for informational purposes only and were not considered in the overall results of the Lending Test.

## Description of Institution

South State Bank, National Association, previously named CenterState Bank, National Association (CSB), is wholly owned by South State Corporation (SSC), a one-bank holding company headquartered in Winter Haven, FL. In June 2020, SSC acquired all the common stock of CenterState Bank Corporation (CSFL) and merged the previous holding company of CSB with and into SSC. Following the merger, South State Bank, a South Carolina banking company and wholly owned bank of SSC, merged with and into CSB, with CSB continuing as the surviving bank charter. In connection with the bank merger, CSB rebranded its name to South State Bank, National Association, to reflect the wider marketing area.

Since the previous evaluation, the bank has grown primarily through mergers which extended the bank's footprint from Florida to Georgia in 2018, Alabama in 2019, and North Carolina, South Carolina, and Virginia in 2020.

Bank combination activities that occurred during the evaluation period are as follows:

Bank	State	Date of Completion	Target Total Assets (\$000)	Bank Total Assets After Transaction (\$000)
Sunshine Bancorp, Inc	FL	1/1/2018	\$943,633	\$7,074,470
HCBF Holding Company, Inc	FL	1/1/2018	\$2,182,465	\$10,358,756
Charter Financial Corporation	GA	9/1/2018	\$1,625,835	\$12,261,338
National Commerce Corporation	AL	4/1/2019	\$4,205,488	\$17,136,249
South State Corporation	SC	6/8/2020	\$15,900,000	\$37,669,996

The combinations in 2018 increased total bank assets by approximately \$4.8 billion. Assets grew another \$4.2 billion to \$17.1 billion with the 2019 acquisition, and, with the 2020 combination, SSB nearly doubled its size to \$37.7 billion. Tier 1 capital kept pace with the bank's asset growth.

Through the merger and acquisitions, the bank network expanded to 285 branch network, 109 counties, and 64 assessment areas across six states areas of Florida, South Carolina, Alabama, Georgia, North Carolina, and Virginia.

SSB operates a correspondent banking and capital markets service division which serves over 700 small and medium sized community banks throughout the United States. Based primarily in Atlanta, GA, and Birmingham, AL, this division earns commissions on fixed income security sales, in addition to fees from hedging services, loan brokerage, and consulting for services related to these activities. SSB also operates South State Advisory, Inc, a wholly owned registered investment advisor, which offers support to the bank's Wealth line of business. These services do not affect the bank's balance sheet.

SSB also owns CBI Holding Company LLC which in turn owns Corporate Billings, LLC, a finance company headquartered in Decatur, AL, that provides factoring, invoicing, collection and accounts receivable management services to transportation companies and automotive parts and service providers nationwide.

As of December 31, 2020, SSB reported total assets of \$37.7 billion, total deposits of \$30.7 billion and tier 1 capital of \$3.2 billion. Gross loans totaled \$24.9 billion and represented 66.2 percent of total assets. The breakdown of SSB's loan portfolio by product type is listed in the table below:

Loan Portfolio Composition	\$(000)	% of Total
Commercial Real Estate	\$10,615,164	42.54%
1-4 Family Residential	\$5,952,150	23.85%
Commercial and Industrial	\$4,095,640	16.41%
Construction and Land Dev.	\$1,898,148	7.61%
Consumer	\$894,329	3.58%
State & Political Loans	\$602,020	2.41%
Multi-family Real Estate	\$388,569	1.56%
Farm Loans	\$135,034	0.54%
Agricultural Production	\$12,242	0.05%

Other	\$361,245	1.45%
<b>Total Loans</b>	<b>\$24,954,541</b>	<b>100.00%</b>

The bank offers a variety of residential, consumer, small business, and commercial lending products. Prior to 2018, legacy CSB had established a new residential mortgage division. The January 2018 acquisitions of Harbor Community Bank and Sunshine Bank expanded the number of mortgage lenders and further established the bank as a residential mortgage lender. Existing consumer lending, including home equity lending, continued throughout the review period. Additionally, small business and commercial lending includes government loan programs from the Small Business Administration (SBA) and United States Department of Agriculture (USDA).

### ***COVID-19 Pandemic***

The June 2020 merger occurred shortly after the onset of the COVID-19 pandemic (COVID-19), affecting the bank's ability to provide Community Development (CD) Services. In March 2020 COVID-19 lockdowns were imposed in many geographic locations which closed many businesses and organizations for varied periods of time, limiting the ability of bank personnel to provide in-person CD Services. Additionally, opportunities for virtual CD service deliveries were limited by the capacity of community organizations, and ability of low- and moderate-income (LMI) families and small businesses to access virtual technology.

In response to the challenges of COVID-19, the bank implemented new processes and made contributions to qualified organizations. SSB assisted homeowners and other borrowers with proactive outreach and increased communications emphasizing that the bank would work together with its customers by offering payment deferrals. Additionally, the bank waived loan fees and foreign Automated Teller Machine (ATM) withdrawal fees, increased ATM and debit card spending limits, increased mobile deposit limits, and waived Certificate of Deposit early withdrawal penalties. The bank also created a dedicated webpage for customers with information on COVID-19 questions related to the bank and links to various community resources.

To meet SBA's initial guidance on the Payment Protection Program (PPP), the bank modified its technology systems working with a third-party provider who had been a previous partner for SBA 7(a) loan originations. Additionally, management modified its processes to accommodate complicated business structures and nonprofit organizations.

The bank began originating PPP loans in April 2020 and made contributions through grants and donations to nonprofit organizations specifically for COVID-19 relief. Management diverted marketing and advertising dollars to provide operating capital to assist customers and community organizations with immediate needs. A total of 19,931 PPP loans were originated to small businesses for \$2.4 billion, at an average of \$124,000. Of the PPP originated loans, 94.1 percent were for loan amounts less than \$1 million and approximately 72.6 percent of the loans were for loan amounts less than \$100,000.

The bank offered all loan customers a 90-day forbearance or payment deferral upon inquiry or sharing concern about their ability to make payments. The forbearance was intended to suspend payment for 90 days due to reductions in cash flow as a result of COVID-19. Initially, customers could make a request via the bank's website, phone, or in person via bank drive-thru facilities. As longer payment deferrals are requested, the bank continues to work with its customers and consider unique circumstances.

Loan relief also includes flexible loan modifications such as interest-only payments, smaller payments due to term extensions, deferral of escrow payments, waiver of payment late fees, partial payments, and additional 90-day principal and interest payment extensions. For the period March 2020 through December 2020, the bank granted 9,217 loan deferrals totaling \$4.1 billion. The bank granted up to three deferrals for the same customers, with specific emphasis on the Hotel, Retail, and Restaurant industries. As of December 2020, 58 customers with loans totaling \$58.2 million were on their second deferral; and 79 customers with loans totaling \$154 million were on their third deferral. The bank waived \$2.1 million in late charges for 6,779 loans and waived \$39,000 in early Certificate of Deposit withdrawal penalties.

The combined legacy banks of CSB and South State Bank contributed over \$1 million in grants and donations to nonprofit organizations specifically for COVID-19 relief. These organizations provide rent relief and assist non-profits remain financially viable, in addition to assisting with distribution of food and personal protective equipment for those in need. Legacy South State Bank contributed \$764,000 to 73 organizations across their four-state footprint that included portions of Georgia, North Carolina, South Carolina, and Virginia. Although these funds were distributed prior to the June 2020 merger, we did consider these donations in the Investment Test; however, the donations did not have an impact on the overall Investment Test ratings in these states. Legacy CSB contributed over \$506,000 to 124 organizations across the three-state footprint of Florida, Alabama, and Georgia. These donations were considered in and had an impact on the overall Investment Test ratings in these states.

### ***Product Innovation and Flexibility***

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners. Some of the programs offered throughout the bank's multi-state geographic footprint are described below. Unless indicated below, the bank did not track the volume of originations during the evaluation period.

#### Buyer's Advantage

SSB developed Buyer's Advantage, an innovative and flexible loan program, for homebuyers seeking a single-family mortgage loan. The Buyers Advantage program offers flexible underwriting up to 105 percent Combined Loan-to-Value (CLTV) with a community sponsored down payment assistance product, no origination fee, and no private mortgage insurance requirements. The minimum credit score for this program is 640 for up to 100 percent CLTV, while a credit score of 680 allows for up to 105 percent CLTV. A Housing and Urban Development (HUD) sponsored home buyer education course is required. Income requirements are flexible, with no minimum income required if the property is located in an LMI geography or in a majority-minority census tract (CT). The bank leveraged this program in 2020 to originate 840 loans totaling \$138.1 million throughout the bank's AAs.

#### Community Solutions

In the states of GA, NC, SC, and VA, SSB participates in Community Solutions, a proprietary portfolio loan program that targets home ownership for families seeking mortgage loans in High Minority or LMI CTs and individuals/families with income less than 80 percent of the HUD Median Income Limit. Home ownership counseling is required. The maximum loan-to-value (LTV) on this loan is 100 percent, and the maximum loan amount is the FHA loan limit. The maximum Debt-to-Income (DTI) ratio is 40 percent, and 620 is the minimum credit score. Total borrower income must be less than 80 percent of the HUD median income limit for the applicable state and target area. The bank originated 142 of these loans totaling \$24.6 million from June 2020 to December 31, 2020.

### Federal Home Loan Bank of Atlanta (FHLB) Lending Programs

SSB, as a member of the FHLB, participates in several single-family mortgage lending programs for the benefit of LMI individuals, families, and veterans. The FHLB jurisdiction is consistent with the bank's regional footprint of AL, FL, GA, NC, SC, and VA. The bank participates in the following FHLB lending programs:

- First-time Homebuyer – maximum subsidy of \$5,000 is provided which can cover down payment, closing costs, or rehabilitation; the borrower contributes \$1,000.
- Affordable Housing Program Competitive Awards – FHLB awards up to \$500,000 per project are available to the bank's shareholder financial institutions and their community housing partners for the acquisition, construction, rehabilitation, and development of affordable rental and ownership housing. For the evaluation period, the bank was awarded six grants totaling \$1.6 million, resulting in 264 affordable rental units and 18 affordable ownership units.
- Community Partners – geared toward current or retired law enforcement officers, educators, firefighters, other first responders, and health care workers who are first-time homebuyers. The maximum subsidy of \$7,500 can cover down payment, closing costs, or rehabilitation; the borrower contributes \$1,000 or more.
- Foreclosure Recovery – geared toward those purchasing a home (including manufactured homes) from an FHLB member bank that had been foreclosed upon by the member bank. The maximum subsidy is \$15,000 and the minimum borrower contribution is \$1,000.
- Veterans Purchase – targets current servicemembers, veterans of the U.S. military, and their spouses or surviving spouses who are purchasing a home. The maximum subsidy is \$7,500 with no borrower contribution needed. The funds may be used for down payment, closing costs, principal reduction, or rehabilitation of an existing home.
- Returning Veterans Purchase – program for Veterans Purchase targets who are returning from overseas. The maximum subsidy is \$10,000 with no borrower contribution needed. The funds may be used for down payment, closing costs, principal reduction, or rehabilitation of an existing home.
- Community Rebuild and Restore – for homeowners impacted by a “Major Disaster Declaration” by the Federal Emergency Management Agency (FEMA) with at least 30 days current ownership. The maximum subsidy is \$10,000 with no borrower contribution needed. Funds can be used to correct the deficiencies from the identified disaster which impact the habitability of the property beyond any repairs covered by homeowner's insurance. The program covers owner-occupied one- to four-family properties, including manufactured housing.
- Weatherization and Rehab Program – for homeowners in need of assistance to update or repair their home. In 2020, bank originated 32 loans with subsidies of \$189,816.

### Fannie Mae HomeReady Product

The HomeReady mortgage product is designed to help LMI borrowers buy or refinance a home by reducing the standard down payment and mortgage insurance premiums. Borrowers must have a minimum credit score of 620 and broader income supplements apply. Closing costs are paid by Fannie Mae and down payments can come from community service groups. In 2020, the bank originated 15 loans totaling \$2.7 million.



Federal Housing Authority (FHA)

The bank is a participating lender in the FHA mortgage lending programs that offer borrowers meeting their underwriting standards low down payments on mortgage loans. These loans can be used along with down payment assistance programs; South Carolina Housing, Georgia Dream, and North Carolina Housing are three of the bank's community partners. These programs will be discussed in specific rating areas of this document. The borrowers' DTI must be below 50 percent and the minimum credit score is 620. For the evaluation period, the bank originated 1,003 loans totaling \$215.6 million.

Veterans Administration (VA)

The bank is a participating lender in the VA mortgage lending programs that offer low down payments on mortgage loans for active U.S. military servicemembers or veterans who are purchasing a home. For the evaluation period, the bank originated 625 loans totaling \$195.3 million.

United States Department of Agriculture (USDA)

The bank is a participating lender in the USDA mortgage lending programs that offer low down payments on mortgage loans to borrowers that meet their underwriting standards. USDA loans are for single family or multifamily loans originated in rural areas. In addition, USDA loans have a maximum borrower income of \$86,850; however, in certain high cost areas, the maximum income threshold can increase with additional family members. For the evaluation period, the bank originated 131 loans totaling \$20.1 million.

Manufactured Housing

SSB originates manufactured home loans to borrowers whether they own or lease the land. Three-fourths of SSB's manufactured home borrowers have household incomes below \$50,000. For the evaluation period, the bank originated 4,881 of these loans totaling \$320 million.

Zero-Equivalent Mortgage with Habitat for Humanity

SSB partnered with Habitat for Humanity under Habitat's traditional financing model. Using Buyer's Advantage or other appropriate product, the bank provides a first mortgage at current market terms and interest rate while also considering available down payment assistance products. Habitat funds the difference with an interest-free second mortgage loan. The benefit to the homebuyer is a market rate product that reflects positively in their credit history and benefits Habitat by allowing the organization free capital to continue to build. For the evaluation period, the bank originated 28 loans totaling over \$3 million.

Business Lending Express

For small business owners financing needs, this is SSB's online small dollar loan program. The Lending Express system uses streamlined and automated online processes that provide loan approval and closing within days. Loans or lines of credit may be secured or unsecured, in amounts up to \$350,000, with only one year of financial documentation required. The program is SSB's alternative to similar online fintech company options such as OnDeck, Kabbage, and Credibility. For the evaluation period, the bank originated 1,434 loans and lines of credit totaling \$152.8 million.

Circles of Troup – Opportunity Loans

Partnering with a nonprofit whose mission is to eliminate the causes of poverty, SSB developed a very small dollar loan program for loans up to \$750 to pay-off high interest rate title and personal loans. Each loan is secured with a Certificate of Deposit in the name of the nonprofit. The program consists of financial literacy and mentoring. The loans are short term, no longer than 9 months with a fixed two percent interest rate. For the evaluation period, the bank originated one loan totaling \$436.

### Neighborhood Lending Partners

Neighborhood Lending Partners (NLP) is a certified Community Development Financial Institution (CDFI) and lending consortium of banking institutions that facilitate private investments for community revitalization and neighborhood preservation. For the evaluation period, the bank committed \$11 million to the NLP Low Income Housing Tax Credit (LIHTC) construction loan pool and funded \$8 million of the commitment.

### Industrial Development Board of the City of Auburn, AL

The Industrial Development Board serves as a financial channel for industrial revenue bonds and aids in planning for industrial development. The Board promotes balanced economic growth through housing programs and commercial and industrial projects. SSB committed \$1.5 million of a \$7 million loan pool to bring manufacturers to the area. The bank also participated in another \$1.4 million loan as part of the city's \$1.1 billion improvement plan, for an aluminum casting and machining company through the same organization.

### Business Development Corporation of South Carolina

SSB has several lending relationships with the Business Development Corporation (BDC) of South Carolina. BDC works with area banks to provide financing for small businesses unable to obtain traditional bank loans, helping to create new jobs for local citizens. The bank served as the lead lender on a \$27.5 million member line of credit of which SSB has funded \$1.5 million. Additionally, the bank maintains an existing unsecured working capital line of credit for \$4 million for BDC. Furthermore, in 2020, SSB established a new \$12 million line of credit as the lead bank to assist BDC in funding PPP loans. SSB maintains a referral relationship with the BDC of South Carolina for loans the bank cannot originate. In 2020, the bank referred the following: SBA 7(a) loan program -15 loans totaling \$9 million; State Small Business Credit Initiative – three loans totaling \$841,000; and SC Capital Access Loan Program – three loans totaling \$175,000.

There were no legal or financial factors impeding the bank's ability to help meet credit needs in the AAs during the evaluation period. Legacy CenterState Bank, National Association's performance was rated "Outstanding" in the last performance evaluation dated May 14, 2018.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

This Performance Evaluation (PE) assesses the bank's performance under the large bank Lending, Investment, and Service Tests. For this evaluation, we analyzed mortgage loans the bank reported under the Home Mortgage Disclosure Act (HMDA) and small loans made to businesses the bank reported under the Community Reinvestment Act (CRA). Due to merger and acquisition activities, the evaluation period start date varied by AA as follows:

- January 1, 2018 – All of the Metropolitan Statistical Areas (MSA) and Combined Statistical Areas (CSA) in the state of Florida, excluding Clay County in the Jacksonville CSA, including Homosassa Springs MSA, Gainesville MSA, Palm Bay-Melbourne-Titusville MSA, Sebring-Avon Park MSA, Orlando-Lakeland-Deltona CSA, North Port-Sarasota-Bradenton MSA, Ocala MSA, Miami-Port St. Lucie-Fort Lauderdale CSA, Palm Bay-Melbourne-Titusville, Sebring-Avon Park MSA, Tampa-St. Petersburg-Clearwater MSA, and FL Non-MSA.
- September 1, 2018 – State of Alabama, Auburn-Opelika MSA and AL Non-MSAs; in the state of Florida, Pensacola-Ferry Pass-Brent MSA; in the state of Georgia, Atlanta-Sandy Springs-Alpharetta MSA, GA Non-MSA, and Troup County.
- April 1, 2019 – State of Alabama, Birmingham-Hoover MSA, Daphne-Fairhope-Foley MSA, and Huntsville MSA; and in the state of Florida, Clay County in the Jacksonville CSA.
- June 8, 2020 – All of the Multistate Metropolitan Statistical Areas (MMSA) including Augusta-Richmond GA-SC, Charlotte-Concord-Gastonia NC-SC, Myrtle-Beach-Conway-North Myrtle Beach NC-SC; in the state of Georgia, Athens-Clark County MSA, Gainesville MSA, Macon-Bibb MSA, and Savannah MSA; in the state of North Carolina, Raleigh-Durham-Cary MSA and Wilmington MSA; in the state of South Carolina, Charleston-North Charleston MSA, Columbia-Orangeburg-Newberry CSA, Florence MSA, Greenville-Anderson MSA, Hilton Head Island-Bluffton MSA, Sumter MSA, and SC Non-MSA and in the state of Virginia, Richmond MSA.

The bank combinations also affected the evaluation period start dates for CD loans, the Investment Test, and the Service Test (CD Activities). Evaluation periods for CD activities are as follows:

- May 1, 2018 – December 31, 2020 - All of the MSAs and CSAs in the state of Florida including Gainesville MSA, Homosassa Springs MSA, Jacksonville CSA, Palm Bay-Melbourne-Titusville MSA, Sebring-Avon Park MSA, Orlando-Lakeland-Deltona CSA, North Port-Sarasota-Bradenton MSA, Ocala MSA, Miami-Port St. Lucie-Fort Lauderdale CSA, Tampa-St. Petersburg-Clearwater MSA, and FL Non-MSA.
- September 1, 2018 – December 31, 2020 - State of Alabama, Auburn-Opelika MSA and AL Non-MSA; in the state of Florida, Pensacola-Ferry Pass-Brent MSA; In the state of Georgia, Atlanta-Sandy Springs-Alpharetta MSA, GA Non-MSA, GA Non-MSA, and Troup County.
- April 1, 2019 – December 31, 2020 - State of Alabama, Birmingham-Hoover MSA, Daphne-Fairhope-Foley MSA, and Huntsville MSA.
- June 8, 2020 – December 31, 2020 - All of the Multistate Metropolitan Statistical Areas (MMSA) including Augusta-Richmond GA-SC, Charlotte-Concord-Gastonia NC-SC, Myrtle-Beach-Conway-North Myrtle Beach NC-SC; in the state of Georgia, Athens-Clark County MSA, Gainesville MSA, GA Non-MSA, Macon-Bibb MSA, and Savannah MSA; in the state of North Carolina, Raleigh-Durham-Cary MSA and Wilmington MSA; in the state of South Carolina, Charleston-North Charleston MSA, Columbia-Orangeburg-Newberry CSA, Florence MSA,

Greenville-Anderson MSA, Hilton Head Island-Bluffton MSA, Sumter MSA, and SC Non-MSA and in the state of Virginia, Richmond MSA.

For purpose of this review, at least 20 loans originated and purchased in an AA during the evaluation period are needed for a meaningful analysis. Based on the volume of lending activity, mortgage and small business loans are the bank's primary lending products. The bank did not originate or purchase a sufficient volume of multifamily loans or small farm loans in any AA to perform a meaningful analysis. Although the bank did not originate a sufficient volume of multifamily loans in any AA to perform an analysis, we considered multifamily loans meeting the CD definition as part of the evaluation of CD lending.

The OCC compared bank loan data for all applicable years in the MMSA and state rating areas to: demographic data using the U.S. Census American Community Survey (ACS); Federal Financial Institutions Examination Council (FFIEC) adjusted median family income; 2019 and 2020 Dunn and Bradstreet (D&B) small business demographic data; 2019 peer mortgage loan data reported under HMDA; and 2019 peer small business data reported under CRA. For this evaluation, the most recent peer mortgage loan and small business loan data is for year 2019 which is prior to the June 2020 merger between legacy CSB and legacy South State Bank. Therefore, for this analysis, peer data discussed in the MMSA and states are based on only legacy CSB, which does not provide relevant data for newly entered AAs since the merger.

Generally, equal emphasis is given to the geographic distribution of loans and lending by borrower income level under the Lending Test for HMDA and CRA. Data for 2018 through 2020 was analyzed and aggregated unless noted in the Scope of Evaluation section for the MMSA and the state. However, as noted given the periods of evaluation varied due to bank combinations, this was also considered in the overall assessment. Performance Tables, O, P, Q, and R in Appendix D include data covered by the analysis period 2018 through 2020.

Bank and branch deposit data is as of June 30, 2020, based on information from the FDIC. The distribution of bank branches is compared to U.S. Census 2015 ACS population estimates.

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more AAs within that state were selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope.

Refer to the "Scope" section under each State Rating section for details regarding selection of full-scope AAs. Refer to Appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

### **Ratings**

The bank's overall rating is a blend of the MMSA and state ratings. The MMSA and state ratings are based on performance in all bank AAs and are based primarily on those areas that received full-scope reviews.

Refer to the “Scope” section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

When evaluating the bank’s performance, we placed greater weight on the bank’s performance in the states of Florida and Georgia because these areas represented the bank’s most significant markets in terms of deposit concentrations, branch distribution, and reportable loans. As of June 30, 2020, deposits in these rating areas comprised 53.9 percent of SSB’s total deposits. Additionally, 53.4 percent of the bank’s branches were located in these states and 72.1 percent of reportable loan originations were generated in these states. Affordable housing is an identified need in the AA. Generally, equal emphasis is given to the geographic distribution of loans and lending by borrower income level. Greater weight was generally given to performance compared to aggregate lenders than to performance relative to demographic factors in lending.

**Affordability Analysis** – We conducted an affordability analysis for all AAs. Our goal was to determine if either low- or moderate-income borrowers could reasonably afford a home mortgage loan in their respective AA. To determine affordability, we used the median housing value and the adjusted median family income found in the respective Table A, for each AA. We calculated a payment based on a five percent mortgage interest rate, with a 30-year loan amortization. Our analysis concluded that home mortgages were unaffordable if the principal and interest payment exceeded 30 percent of the calculated AA debt-to-income ratio.

This information was used as performance context in the borrower distribution of home mortgage loans when determined to be relevant. See individual AA conclusions for information relating to our determination of affordability.

## **Discriminatory or Other Illegal Credit Practices Review**

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

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

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

## Multistate Metropolitan Statistical Area Rating

### Augusta-Richmond GA-SC MMSA

<b>CRA rating for the Augusta-Richmond GA-SC MMSA<sup>1</sup>:</b>	<b>Satisfactory</b>
<b>The Lending Test is rated:</b>	High Satisfactory
<b>The Investment Test is rated:</b>	High Satisfactory
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflects a good responsiveness to the AA's credit needs.
- The bank exhibits a good geographic distribution of loans in its AA.
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank has made few, if any, CD loans.
- The bank had a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely proved by private investors.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AA.
- The bank provides an adequate level of CD services.

### Description of Institution's Operations in Augusta-Richmond GA-SC MMSA

The Augusta-Richmond GA-SC MMSA is comprised of the complete counties of Columbia and Richmond in Georgia and Aiken in South Carolina.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 16.4 percent deposit market share in this MMSA and is ranked second out of 18 financial institutions doing business in the state. The deposits accounts for 1.6 percent of the bank's total deposits. Primary competitors include Wells Fargo Bank, National Association (NA), which ranked first in deposit market share (23.1 percent) with 15 offices, Bank of America, NA, which ranked third in deposit market share (12.8 percent) with seven offices, and Security Federal Bank, which ranked fourth in deposit market share (8.6 percent) with 12 offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates 11 full-service brick and mortar offices; two are located in moderate-income CTs, five are located in middle-income CTs, and four are located in upper-income CTs. The branches represent 3.6 percent of the bank's total branch network.

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<sup>1</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

## Augusta-Richmond GA-SC MMSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Augusta-Richmond MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	100	11.0	26.0	37.0	25.0	1.0
Population by Geography	501,403	7.6	23.0	38.4	30.9	0.0
Housing Units by Geography	212,855	8.1	24.2	37.3	30.4	0.0
Owner-Occupied Units by Geography	120,744	4.3	20.6	39.0	36.1	0.0
Occupied Rental Units by Geography	60,174	14.5	30.0	34.2	21.3	0.0
Vacant Units by Geography	31,937	10.5	27.0	36.7	25.9	0.0
Businesses by Geography	35,810	7.8	18.7	32.3	41.2	0.0
Farms by Geography	1,061	4.6	19.7	39.1	36.6	0.0
Family Distribution by Income Level	122,367	23.4	15.8	18.1	42.7	0.0
Household Distribution by Income Level	180,918	24.8	14.8	16.5	43.9	0.0
Median Family Income MSA - 12260 Augusta-Richmond County, GA-SC MSA		\$58,059	Median Housing Value			\$133,242
			Median Gross Rent			\$814
			Families Below Poverty Level			14.3%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Augusta-Richmond GA-SC MSA AA includes all of Columbia and Richmond Counties in Georgia and Aiken in South Carolina. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 100 CTs, of which 11 are low-income, 26 are moderate-income, 37 are middle-income, 25 are upper-income, and one has not been assigned an income classification. The percentage of households living below the poverty level is 16.8 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions. According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Augusta-Richmond, GA-SC MSA was 5.0 percent, which was lower than the national average of 6.7 percent

The bank made 1.8 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

The top mortgage lender in the Augusta-Richmond GA-SC MSA is Wells Fargo Bank, NA with 7.2 percent market share followed by Queensborough National Bank with 4.7 percent market share and Quicken Loans with 4.0 percent market share. The bank is ranked 24<sup>th</sup> among 412 lenders with 1.3 percent market share.

In small loans to businesses, the bank is not ranked due to minimal activity since this is relatively new market since the merger in 2020. The top three small business lenders were American Express National

Bank with 22.2 percent market share, JP Morgan-Chase Bank with 9.1 percent market share, and Bank of America, NA with 8.6 percent market share.

Major area employers consist of the U.S. Army Signal Center & Fort Gordon, Washington Savannah River Company, Augusta University and Augusta University Hospitals. Other large employers include offices of two large Hospitals and Bridgestone Corporation.

Housing affordability is a challenge in the Augusta-Richmond GA-SC MSA. The FFIEC estimated 2020 median family income was \$65,600. The median housing value according to Realtor.com was \$216,250 in January 2018 and \$249,400 in December 2020, a 15.3 percent increase. The 2020 housing value would require a mortgage payment of \$1,339 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$32,800 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$820 per month. A moderate-income borrower making \$52,480 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,312 per month. This illustrates that LMI borrowers are challenged to qualify for a mortgage loan in the AA.

As part of this evaluation, the OCC completed community contacts with two organizations working in the AA, one nonprofit housing and neighborhood development organization and a County Development Authority that attracts industrial, residential, and commercial growth employment. The contacts reported the following needs within the AA:

- Small business working capital financing
- Affordable and workforce housing
- Start-up capital for burgeoning small businesses

### **Scope of Evaluation in Augusta-Richmond GA-SC MMSA**

The bank entered the Augusta-Richmond GA-SC MMSA through a June 2020 merger.

The Augusta-Richmond GA-SC MMSA was selected for analysis using full-scope procedures because it is the only AA in the rating area. The AA represents all the bank's deposits, branches, and lending activities in the rating area. Analysis was completed for 2020 as there was at least six months of loan data to evaluate the geographic distribution and borrower income criteria under the Lending Test.

Refer to the Scope of Evaluation Table in Appendix A for AA delineations.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN AUGUSTA-RICHMOND GA-SC MMSA**

### **LENDING TEST**

The bank's performance under the Lending Test in the Augusta-Richmond MMSA is rated High Satisfactory.



## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Augusta-Richmond MMSA is good.

### Lending Activity

Lending levels reflect good responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities related to SSB's capacity based on deposits, competition, and market presence.

<b>Number of Loans</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Augusta-Richmond GA-SC MMSA	595	209	6	0	810	100.0	100.0

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

<b>Dollar Volume of Loans (000s)</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Augusta-Richmond GA-SC MMSA	141,364	31,195	966	0	173,525	100.0	100.0

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

According to FDIC Deposit Market Share data as of June 30, 2020, the bank ranked second among 18 depository banks with a market share of 16.4 percent, placing SSB in the 11th percentile.

Based on 2019 Peer Mortgage Data, SSB ranked 24<sup>th</sup> out of 412 mortgage lenders with a market share of 1.3 percent, placing the bank in the sixth percentile of all mortgage lenders in the AA. While the bank's HMDA lending market share is weaker than the deposit market share, the HMDA lending market share is far more competitive with 412 lenders versus only 18 deposit-taking banks. The bank's market share for mortgage lending, relative to the number of mortgage lenders in the AA, is significantly higher than its deposit market share, relative to the number of depository banks.

According to the 2019 Peer Small Business data, the bank is not ranked due to minimal activity which is consistent with the assessment area in 2019. The majority of the bank's activity occurred post June 2020 merger.

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

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

#### *Home Mortgage Loans*

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

During the 2020 analysis period, the bank's distribution of home mortgage loans in LMI

geographies is adequate. The proportion of loans in low-income geographies is below the proportion of owner-occupied housing units and exceeds the aggregate distribution. The proportion of loans in moderate-income geographies is below the proportion of owner-occupied housing units and the aggregate distribution.

### ***Small Loans to Businesses***

Refer to Table Q in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s originations and purchases of small loans to businesses.

During the 2020 analysis period, the distribution of small loans to businesses in LMI geographies is good. The proportion of small loans to businesses exceeds the percentage of businesses in low-income geographies and exceeds the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies is below the percentage of businesses and is near to the level of the aggregate distribution.

### ***Lending Gap Analysis***

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

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

### ***Home Mortgage Loans***

Refer to Table P in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s home mortgage loan originations and purchases.

During 2020 the bank’s distribution of home mortgage loans to LMI borrowers is good. The proportion of loans is well below the percentage level of low-income families and near to the aggregate distribution. The proportion of loans to moderate-income families is near to the moderate-income borrower demographic representation in the AA and meets the aggregate distribution.

Low-and moderate-income borrowers face challenges in obtaining a home mortgage. The AA’s MFI is \$58,059 which results in low-income borrowers earning less than \$29,030 annually and moderate-income borrowers earning less than \$46,447. Considering 14.3 percent of families live below the poverty line and an average housing unit sells for over \$133,000, low-and moderate-income borrowers encounter difficulties qualifying for home purchase loans.

### ***Small Loans to Businesses***

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

During 2020 the distribution of the bank’s loans to small businesses by revenue is good. The proportion of loans is below the proportion of small businesses but exceeds the aggregate distribution of loans to those businesses.

## Community Development Lending

The institution has made few, if any, CD loans. The bank did not enter this market until June 2020 and as a result CD loans had a neutral impact to the bank’s overall lending test.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution’s level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. During our review period, the bank did not originate any CD loans in the Augusta-Richmond MMSA.

## Product Innovation and Flexibility

The institution makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. Refer to the “Description of the Institution” section for additional details regarding consumer and small business lending programs. SSB participates in the City of Augusta First Time Homebuyer down payment assistance program. If the borrower’s household income is less than 80 percent of the median family income and the borrower has \$1,000 to contribute to closing costs, the borrower may receive up to \$5,000 in down payment assistance. Although the bank participates in this program, they did not originate any loans during the evaluation period.

## INVESTMENT TEST

The bank’s performance under the Investment Test in the Augusta-Richmond MMSA is rated High Satisfactory.

Based on a full-scope review, the bank’s performance in the Augusta-Richmond MMSA is good.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Augusta-Richmond GA-SC MMSA	2	8,025	6	20	8	100.0	8,045	100.0	-	-

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

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

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

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

Qualified investments for the prior period included investments totaling \$8 million and qualified grants of \$20,000. Investments benefiting AAs during the evaluation period represented 5.15 percent of

allocated tier 1 capital over the seven-month evaluation period. There were no unfunded investment commitments at the end of the evaluation period.

Consideration was given to the ongoing impact of prior period investments made on the current evaluation period within the AA, as the bank entered this market in June of 2020. The remaining balances consisted of \$8 million in two qualifying low-income housing tax credit syndicated funds that financed the development of affordable housing.

Investments and donations were made to organizations that promote affordable housing and provide community services to LMI individuals. Investments and donations were especially responsive to AA needs as access to affordable and workforce housing is limited. Community contacts in the AA stated that there is a shortage of affordable housing and a need additional to small business lending.

Examples of qualified investments in this AA include:

- A \$5.9 million LIHTC prior period investment that financed the development of affordable housing.
- A \$10,000 donation to a nonprofit organization that provides meals, shelter, and clothing to the most vulnerable and homeless populations.
- A \$5,000 donation to an organization that provides scholarships for children in need that otherwise would not be able to afford educational, nursing, and therapeutic services.

## **SERVICE TEST**

The institution's performance under the Service Test in Augusta-Richmond GA-SC MMSA is rated Low Satisfactory.

The evaluation of the bank's Service Test performance takes into consideration the timing of SSB's entry into the Augusta-Richmond GA-SC MMSA. The merger of banks took place in June 2020, seven months prior to the end of the evaluation period. Therefore, our evaluation of service test activity was limited to this timeframe. The merger also occurred during a severe phase of the COVID-19 pandemic. As a result, some of the bank's AA markets were in government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank's ability to perform CD services.

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

Based on a full-scope review, the bank's performance in the Augusta-Richmond GA-SC MMSA is adequate.

## **Retail Banking Services**

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Augusta-Richmond GA-SC MMSA	100.0	11	100.0	0.0	18.2	36.4	45.4	7.6	23.0	38.5	30.9

The bank has 11 branches in the AA, with none in low-income geographies and two in moderate-income geographies. The percentage of branches located in low-income geographies was well below the percentage of the population residing in these geographies, while the percentage of branches in moderate-income areas was below the percentage of the population residing in these geographies.

In the AA, SSB has three branches in middle-income and upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. The bank has 13 ATMs in the Augusta-Richmond GA-SC MMSA, of which 12 are deposit-taking. Of the deposit-taking ATMs, two (16.7 percent) are in moderate-income CTs where one is associated with an existing branch and one is a standalone ATM. No weight was placed on these alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals. There were no branches opened or closed in the AA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

## Community Development Services

The bank provides an adequate level of CD services.

CD services were effective and responsive in helping the bank address community needs in the MMSA. During the evaluation period the bank conducted an adequate level of CD services consistent with its capacity and expertise to conduct such activities. Two bank employees provided 33 hours of CD services to four community organizations that serve Columbia County, GA and Richmond County, GA. There were no CD service activities in Aiken County, SC during the evaluation period. The community organizations support economic development by financing small businesses or providing community services to LMI families. Bank staff served in leadership roles in activities which included board service and financial education.

Examples of CD services provided:

- A bank officer conducted five virtual financial literacy sessions to low-income individuals. This activity was responsive to a community need for virtual CD service delivery to LMI individuals during the pandemic.
- A bank officer provided financial expertise by serving on the board and loan committee for a nonprofit lender serving small businesses and banks throughout Georgia and South Carolina. The organization is a Certified Development Company of the U.S. Small Business Administration, serving as a private lender offering loans up to \$250,000 to those small businesses that may not meet SBA eligibility requirements. Community contacts with a local economic development organization noted working capital financing for small businesses as an identified credit need within the MMSA.
- A bank officer provided financial expertise serving on the board of an economic development agency located in Columbia County, GA. The organization promotes economic development by attracting and supporting industry, including retail and small businesses which provides employment opportunities for its residents.

## Multistate Metropolitan Statistical Area Rating

### Charlotte-Concord-Gastonia NC-SC MMSA

<b>CRA rating for the Charlotte-Concord-Gastonia NC-SC MMSA <sup>2</sup>:</b>	<b>Satisfactory</b>
<b>The Lending Test is rated:</b>	High Satisfactory
<b>The Investment Test is rated:</b>	Outstanding
<b>The Service Test is rated:</b>	High Satisfactory

The major factors that support this rating include:

- Lending levels reflects good responsiveness to the AA's credit needs.
- The bank exhibits a good geographic distribution of loans in its AA.
- The bank exhibits an adequate distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank has made few, if any, CD loans.
- The bank has an excellent level of qualified CD investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are accessible to geographies and individuals of different income levels in the AA.
- The bank provides an adequate level of CD services.

### Description of Institution's Operations in Charlotte-Concord-Gastonia NC-SC MMSA

The Charlotte-Concord-Gastonia NC-SC MMSA is comprised of the complete counties of Gaston, Iredell, Mecklenburg, Rowan, Union in North Carolina, and York in South Carolina.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 0.6 percent deposit market share in this MMSA and is ranked sixth out of 42 financial institutions doing business in the state. The deposits accounts for 6.5 percent of the bank's total deposits. Primary competitors include Bank of America, NA, which ranked first in deposit market share (61.1 percent) with 54 offices, Truist Bank, which ranked second in deposit market share (23.6 percent) with 78 offices, and Wells Fargo Bank, NA, which ranked third in deposit market share (10.0 percent) with 71 offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates 21 full-service brick and mortar offices; one is in a low-income CT, five are located in moderate-income CTs, seven are located in middle-income CTs, and eight are located in upper-income CTs. The branches represent 3.2 percent of the bank's total branch network.

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<sup>2</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

## Charlotte-Concord-Gastonia NC-SC MMSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Charlotte-Concord-Gastonia MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	459	8.9	25.3	32.7	32.0	1.1
Population by Geography	1,957,020	7.6	23.8	33.8	34.5	0.4
Housing Units by Geography	805,518	7.7	24.4	34.0	33.8	0.1
Owner-Occupied Units by Geography	470,799	3.2	19.6	37.1	40.0	0.0
Occupied Rental Units by Geography	261,691	14.7	31.6	28.7	24.9	0.2
Vacant Units by Geography	73,028	11.7	29.4	33.4	25.2	0.2
Businesses by Geography	191,939	7.2	18.7	28.0	45.4	0.8
Farms by Geography	4,380	4.4	18.1	43.8	33.4	0.2
Family Distribution by Income Level	489,317	22.5	16.8	18.6	42.1	0.0
Household Distribution by Income Level	732,490	23.5	16.1	17.4	43.1	0.0
Median Family Income MSA - 16740 Charlotte-Concord-Gastonia, NC-SC MSA		\$64,187	Median Housing Value			\$189,310
			Median Gross Rent			\$900
			Families Below Poverty Level			11.3%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Charlotte-Concord-Gastonia NC-SC MSA AA includes all of Gaston, Iredell, Mecklenburg, Rowan, and Union counties in North Carolina and York county in South Carolina. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 459 CTs, of which 41 are low-income, 116 are moderate-income, 150 are middle-income, 147 are upper-income, and five have not been assigned an income classification. The percentage of households living below the poverty level is 13.5 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 3.0 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Charlotte-Concord-Gastonia NC-SC MSA was 6.1 percent, which was lower than the national average of 6.7 percent.

The top mortgage lender in the Charlotte-Concord-Gastonia NC-SC MSA is Wells Fargo Bank with 9.1 percent market share followed by Quicken Loans with 6.3 percent market share and Bank of America, NA with 5.1 percent market share. The bank is not ranked due to minimal activity associated with recent expansion into this market area.



In small loans to businesses, the bank is not ranked due to minimal activity as the bank the entered market in June 2020. The top three small business lenders were American Express National Bank with 17.8 percent market share, Bank of America, NA with 12.2 percent market share, and Wells Fargo Bank, NA with 9.7 percent market share.

The major employers consist of the Atrium Health, Wells Fargo & Co, and Walmart. Other major employers include Bank of America, NA and Novant Health, Inc.

Housing affordability is a challenge in the Charlotte-Concord-Gastonia NC-SC MSA. The FFIEC estimated 2020 median family income was \$74,200. The median housing value was \$334,995 in January 2018 and \$362,753 in December 2020, an 8.3 percent increase, according to Realtor.com. The 2020 median housing value would require a mortgage payment of \$1,947 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$37,100 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$928 per month. A moderate-income borrower making \$59,360 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,484 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC conducted two community contacts working in the AA - a nonprofit housing organization and the Economic Development Commission. The following needs were identified within the AA:

- Small business financing
- Construction of more affordable and workforce housing
- Low cost deposit and loan products for LMI

## **Scope of Evaluation in Charlotte-Concord-Gastonia NC-SC MMSA**

The bank entered the Charlotte-Concord-Gastonia NC-SC MMSA through its June 2020 merger.

The Charlotte-Concord-Gastonia NC-SC MMSA was selected for analysis using full-scope procedures because it is the only AA in the rating area. The AA represents all the bank's deposits, branches, and lending activities in the rating area.

In evaluating the geographic distribution and borrower income criteria under the Lending Test for HMDA and CRA data, the analysis was for year 2020 as there was at least six months of loan data.

Refer to the Scope of Evaluation Table in Appendix A for AA delineations.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CHARLOTTE-CONCORD-GASTONIA NC-SC MMSA

### LENDING TEST

The bank's performance under the Lending Test in the Charlotte-Concord-Gastonia MMSA is rated High Satisfactory.

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

Based on a full-scope review, the bank's performance in the Charlotte-Concord-Gastonia MMSA is good.

### Lending Activity

Lending levels reflects good responsiveness to AA credit needs considering the number and dollar amount of home mortgage and business lending activities relative to SSB's capacity based on deposits, competition, and market presence.

<b>Number of Loans</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Charlotte-Concord-Gastonia NC-SC MMSA	857	502	1	0	1,360	100.0	100.0

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

<b>Dollar Volume of Loans (000s)</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Charlotte-Concord-Gastonia NC-SC MMSA	281,756	101,237	94	0	383,087	100.0	100.0

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

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked 6th among 42 deposit banks with a market share of 14.3 percent placing SSB in the top fifteenth percentile.

Based on 2019 Peer Mortgage Data, SSB ranked 449<sup>th</sup> out of 731 mortgage lenders with a market share of 0.0 percent, placing the bank in the 61<sup>st</sup> percentile of all mortgage lenders in the AA. The bank's HMDA market share is weaker than their deposit market share; however, the HMDA lending market share is far more competitive with 731 lenders versus only 42 deposit taking banks. The bank's market share ranking for home mortgage lending, relative to the number of mortgage lenders in the AA, is weaker than its deposit market share. This is due to the number of depository banks in the AA and the bank's percentile ranking but is considered good performance give the number of competitors in the market.

According to the 2019 Peer Small Business data, the bank is not ranked due to minimal activity. A majority of the bank's small business lending activity occurred since the June 2020 merger.

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

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

### ***Home Mortgage Loans***

Refer to Table O in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s home mortgage loan originations and purchases.

During the 2020 analysis period, the bank’s distribution of home mortgage loans to LMI geographies is adequate, when considering competition and the limited supply of housing units in low-income tracts. Tremendous competition exists in the MMSA with 731 lending entities and only 7.7 percent of housing units located in low-income CTs.

The proportion of loans in low-income geographies is well below the proportion of owner-occupied housing units and well below the aggregate distribution. The proportion of loans in moderate-income geographies is below the proportion of owner-occupied housing units and near to the aggregate distribution. As noted, this is reflective of six months of lending activity in this new market area.

### ***Small Loans to Businesses***

Refer to Table Q in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s originations and purchases of small loans to businesses.

During the 2020 analysis period, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses exceeds the percentage of businesses and exceeds the aggregate distribution in low-income geographies. The proportion of small loans to businesses in moderate-income geographies exceeds the percentage of businesses and significantly exceeds the aggregate distribution.

### ***Lending Gap Analysis***

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

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

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

### ***Home Mortgage Loans***

Refer to Table P in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s home mortgage loan originations and purchases.

During 2020 the bank’s distribution of home mortgage loans to LMI borrowers is poor. The proportion of loans is significantly below the percentage of low-income families and well below the aggregate

distribution. The proportion of loans to moderate-income families is significantly below both the moderate-income borrower demographic representation in the AA and the aggregate distribution.

### ***Small Loans to Businesses***

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

During 2020 the distribution of the bank’s loans to small businesses by revenue is adequate. The proportion of loans is significantly below the proportion of small businesses but near to the aggregate distribution of loans to those businesses.

### **Community Development Lending**

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

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution’s level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. During our review period, the bank did not originate any CD loans in the Charlotte-Concord-Gastonia MMSA.

### **Product Innovation and Flexibility**

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners. Refer to the “Description of the Institution” section for additional details regarding consumer and small business lending programs. In addition, see the State of North Carolina and South Carolina for additional programs that cover the MMSA.

SSB participates in the City of Gastonia’s First Time Homebuyer program down payment or home buyer assistance program. If the borrower’s household income is less than 80 percent of the median family income, the borrower can get up to \$5,000 in down payment assistance. In 2020, although the bank is participating in this program, the bank did not originate any loans during the evaluation period.

### **INVESTMENT TEST**

The bank’s performance under the Investment Test in the Charlotte-Concord-Gastonia NC-SC MMSA is rated Outstanding.

Based on a full-scope review, the bank’s performance in the Charlotte-Concord-Gastonia NC-SC AA is excellent.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Charlotte-Concord-Gastonia NC-SC MMSA	5	16,087	14	519	19	100.0	16,606	100.0	-	-

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

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

The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

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

Qualified investments totaled \$16.6 million and include current period investments of \$494,000, prior period investments of \$16 million, and qualified grants of \$24,800. Investments benefiting AAs during the evaluation period represented 8.04 percent of the bank's allocated tier 1 capital over the seven-month evaluation period. There were no unfunded investment commitments at the end of the evaluation period.

Consideration was given to the ongoing impact of prior period investments made on the current evaluation period within the AA. The remaining balances consisted of \$11.1 million in three qualifying mortgage-backed securities (MBS) supporting mortgages to LMI borrowers and two LIHTC syndicated funds with balances of \$5 million that financed the development of affordable housing.

Investments and donations were made to organizations that promote affordable housing and provide community services to LMI individuals. Investments and donations were especially responsive to AA needs as access to affordable housing is limited.

Community contacts in the AA stated that there is a shortage of affordable housing, a need for development in the rural areas, and a need for flexible lending to small businesses.

Examples of qualified investments in this AA include:

- A \$494,000 investment to an SBA loan fund with the purpose of funding loans to small businesses located in LMI areas.
- A \$3.8 million prior period investment LIHTC investment to provide 80 affordable housing units in Gastonia, NC.
- A \$3,000 donation to a nonprofit whose mission is affordable housing for LMI residents.

## SERVICE TEST

The bank's performance under the Service Test in the Charlotte-Concord-Gastonia NC-SC MMSA is rated High Satisfactory.

The evaluation of the bank's Service Test performance takes into consideration the timing of SSB's entry into the Charlotte-Concord-Gastonia NC-SC MMSA. The banks merged in June 2020, seven months prior to the end of the evaluation period. Therefore, our evaluation of service test activity was limited to this timeframe. The merger also occurred during a severe phase of the COVID-19 pandemic. As a result, some of the bank's AA markets were in government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank's ability to perform CD services.

## Conclusions for Area Receiving Full-Scope Review

Based on a full-scope review, the bank's performance in the Charlotte-Concord-Gastonia NC-SC MMSA is good.

## Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Charlotte-Concord-Gastonia NC-SC MMSA*	100.0	20	100.0	5.0	25.0	30.0	40.0	7.6	23.8	33.8	34.5

(\*) The NA category consists of population geographies that have not been assigned an income classification and not reflected in the table

The bank has 20 branches in the AA, with one in a low-income geography and five in moderate-income geographies. The percentage of branches located in low-income geographies was below the percentage of the population residing in these geographies, while the percentage of branches in moderate-income areas exceeds the percentage of the population residing in these geographies.

In the AA, SSB has two branches in middle- or upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. The bank has 12 ATMs in the Charlotte-Concord-Gastonia NC-SC MMSA, of which two are deposit-taking; neither are in a LMI geography. No weight was placed on alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Charlotte-Concord-Gastonia NC-SC MMSA	0	1		-1		

The bank’s opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. There was one branch closed in a moderate-income geography during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

**Community Development Services**

The bank provides an adequate level of CD services.

CD services are effective and responsive in helping the bank address community needs in the MMSA. During the evaluation period, June 8, 2020 to December 31, 2020, the bank conducted an adequate level of CD services consistent with its capacity and expertise to conduct such activities. A bank officer provided 31 hours of CD services to three community organizations that serve York County, SC. The community organizations support economic development by financing small businesses or provide community services to LMI individuals. The bank officer’s activities include providing financial expertise by serving on the board of directors for all three organizations.

Examples of CD services provided:

- A bank officer provided financial expertise serving on the board of an economic development organization that serves York County and three surrounding counties. The organization provides financial assistance to start-up and expanding businesses; offers a variety of loan programs that benefit small businesses; and, helps local small businesses impacted by the COVID-19 pandemic through the South Carolina Business Loan Fund. Our contact with a local economic development organization noted small business lending as an identified credit need within the MMSA.
- A bank officer provided financial expertise serving on the board of an economic development organization that serves York County. The organization promotes economic development by attracting and supporting industry, retail, and small businesses to provide employment opportunities for its residents.
- A bank officer provided financial expertise serving as the chairman of the board of a nonprofit organization that provides affordable treatments for LMI individuals affected by substance abuse.

## Multistate Metropolitan Statistical Area Rating

### Myrtle Beach-Conway-Myrtle Beach NC-SC MMSA

<b>CRA rating for the Myrtle Beach-Conway-Myrtle Beach NC-SC MMSA<sup>3</sup>:</b>	<b>Satisfactory</b>
<b>The Lending Test is rated:</b>	High Satisfactory
<b>The Investment Test is rated:</b>	Outstanding
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflects adequate responsiveness to the AA's credit needs.
- The bank exhibits an adequate geographic distribution of loans in its AA.
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank's CD loans had a neutral effect on the bank's overall lending.
- The bank has an excellent level of qualified investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AA.
- The bank provides an adequate level of CD services.

### Description of Institution's Operations in Myrtle Beach-Conway-Myrtle Beach NC-SC MMSA

The Myrtle Beach-Conway-Myrtle Beach NC-SC MMSA is comprised of the complete counties of Brunswick in North Carolina and Horry in South Carolina.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 4.5 percent deposit market share in this MMSA and is ranked 9th out of 24 financial institutions doing business in the state. The deposits accounts for 1.6 percent of the bank's total deposits. Primary competitors include Truist Bank, which ranked first in deposit market share (22.1 percent) with 22 offices, The Conway National Bank which ranked second in deposit market share (10.1 percent) with 14 offices, and Bank of America, NA, which ranked third in deposit market share (8.5 percent) with nine offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates eight full-service brick and mortar offices; one is located in moderate-income CT, five are located in middle-

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<sup>3</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.



income CTs, and two are located in upper-income CTs. The branches represent 2.6 percent of the bank's total branch network.

## Myrtle Beach-Conway-Myrtle Beach NC-SC MMSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Myrtle Beach-Conway-North Myrtle Beach MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	105	1.9	19.0	56.2	19.0	3.8
Population by Geography	406,656	1.5	19.0	63.6	15.7	0.2
Housing Units by Geography	271,514	1.5	14.4	60.7	23.2	0.1
Owner-Occupied Units by Geography	119,389	0.4	16.1	64.9	18.4	0.2
Occupied Rental Units by Geography	48,542	3.6	20.6	61.7	13.9	0.2
Vacant Units by Geography	103,583	1.7	9.5	55.5	33.2	0.1
Businesses by Geography	33,722	3.9	15.4	57.9	22.2	0.5
Farms by Geography	1,086	1.0	24.3	60.6	13.5	0.6
Family Distribution by Income Level	110,740	20.1	18.4	21.2	40.3	0.0
Household Distribution by Income Level	167,931	23.1	16.4	19.1	41.4	0.0
Median Family Income MSA - 34820 Myrtle Beach-Conway-North Myrtle Beach, SC-NC MSA		\$53,695	Median Housing Value			\$194,604
			Median Gross Rent			\$849
			Families Below Poverty Level			12.8%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Myrtle Beach-Conway-North Myrtle Beach NC-SC MSA AA includes all of Brunswick county in North Carolina and Horry county in South Carolina. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 105 CTs, of which two are low-income, 20 are moderate-income, 59 are middle-income, 20 are upper-income, and four have not been assigned an income classification. The percentage of households living below the poverty level is 15.7 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 1.3 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MSA was 5.8 percent, which was lower than the national average of 6.7 percent.

The top mortgage lender in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MSA AA is Wells Fargo Bank, NA with 6.5 percent market share followed by Quicken Loans with 5.5 percent market share and Truist Bank with 2.6 percent market share. The bank is ranked 325<sup>th</sup> among 626 lenders with 0.01 percent market share.

In small loans to businesses, the bank is not ranked due its June 2020 merger. The top three small business lenders were American Express National Bank with 18.6 percent market share, Truist Financial with 13.4 percent market share, and Citibank with 8.4 percent market share.

Several of the major employers consist of Walmart Inc., Costal Carolina University and Conway Medical Center. Other large employers include Progress Energy Co. and Food Lion grocery stores.

Housing affordability is a challenge in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MSA. The FFIEC estimated 2020 median family income was \$62,100. The median housing value was \$249,000 in January 2018 and \$259,900 in December 2020, a 4.4 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,395 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$31,050 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$776 per month. A moderate-income borrower making \$49,680 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,242 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC made one community contact with an organization working in the AA that is an area Small Business Development Center. The organization reported the following needs within the AA:

- Small business and entrepreneurship training programs
- Small business loans, especially micro lending
- Consumer financial education on how credit score transfers to business opportunities

### **Scope of Evaluation in Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA**

The bank entered the Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA through a June 2020 merger.

The Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA was selected for analysis using full-scope procedures because it is the only AA in the rating area. The AA represents all the bank's deposits, branches, and lending activities in the rating area.

The bank entered the AA as part of its June 2020 merger. In evaluating the geographic distribution and borrower income criteria under the Lending Test for HMDA and CRA data, the analysis was for year 2020 as there was at least six months of loan data.

Refer to the Scope of Evaluation Table in Appendix A for AA delineations.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MYRTLE BEACH-CONWAY-NORTH MYRTLE BEACH NC-SC MMSA

### LENDING TEST

The bank's performance under the Lending Test in the Myrtle-Conway-North Myrtle Beach MMSA is rated High Satisfactory.

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

Based on a full-scope review, the bank's performance in the Myrtle-Conway-North Myrtle Beach MMSA is good.

### Lending Activity

Lending levels reflect an adequate responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities relative to SSB's capacity based on deposits, competition, and market presence.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Myrtle-Conway-North Myrtle Beach MMSA	513	83	0	1	597	100.0	100.0

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

Dollar Volume of Loans (000s)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Myrtle-Conway-North Myrtle Beach MMSA	114,566	10,200	0	20	124,786	100.0	100.0

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

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked 9th among 24 deposit banks with a market share of 4.5 percent placing SSB in the 40<sup>th</sup> percentile.

Based on 2019 Peer Mortgage Data, SSB is ranked 325<sup>th</sup> out of 710 mortgage lenders with a market share of 0.01 percent, placing the bank in the 46<sup>th</sup> percentile of all mortgage lenders in the AA. While the bank's HMDA lending market share is weaker than the deposit market share, the HMDA lending market share is far more competitive with 710 lenders versus 24 deposit taking banks. The bank's market share ranking for home mortgage lending, relative to the number of mortgage lenders in the AA, is near to its deposit market share, given the number of depository banks in the AA and the percentile ranking. Furthermore, a majority of the bank's activity occurred since the June 2020 merger.

According to the 2019 Peer Small Business data, the bank is not ranked due to its recent merger.

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

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

### ***Home Mortgage Loans***

Refer to Table O in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s home mortgage loan originations and purchases.

During the 2020 analysis period, the bank’s distribution of home mortgage loans to LMI geographies is poor. The proportion of loans in low-income geographies is significantly below the proportion of owner-occupied housing units and the aggregate distribution. However, the owner-occupied units in LMI geographies are very low. The proportion of loans in moderate-income geographies is significantly below the proportion of owner-occupied housing units and the aggregate distribution.

### ***Small Loans to Businesses***

Refer to Table Q in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s originations and purchases of small loans to businesses.

During the 2020 analysis period, the distribution of small loans to businesses in LMI geographies is good. The proportion of small loans to businesses is well below the percentage of businesses and the aggregate distribution in low-income geographies. The proportion of small loans to businesses in moderate-income geographies exceeds the percentage of businesses and the level of the aggregate distribution.

### ***Lending Gap Analysis***

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

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

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

### ***Home Mortgage Loans***

Overall, the bank’s distribution of home mortgage loans to LMI borrowers is good.

Refer to Table P in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s home mortgage loan originations and purchases.

During 2020 the bank’s distribution of home mortgage loans to LMI borrowers is good. The proportion of loans is well below the percentage of low-income families, but it exceeds the aggregate distribution. The proportion of loans to moderate-income families is near to the moderate-income borrower demographic representation in the AA and to the aggregate distribution.

### ***Small Loans to Businesses***

Overall, the bank's distribution of small loans to business by revenue is adequate.

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

During 2020 the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is well below the proportion of small businesses and below the aggregate distribution of loans to those businesses.

### **Community Development Lending**

The bank has made few, if any, CD loans. The bank did not enter this market until June 2020 and as a result CD loans had a neutral impact to the bank's overall lending test.

The Lending Activity tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. During our review period, the bank originated one CD loan totaling \$20,000 in the Myrtle Beach-Conway-North Myrtle Beach MMSA which represented 0.1 percent of the bank's allocated tier 1 capital. The loan was made to an affordable housing agency located in a low-income CT where funds will assist with minor repairs and maintenance of houses in their program.

### **Product Innovation and Flexibility**

The institution makes little use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners. Refer to the "Description of the Institution" section for additional details regarding consumer and small business lending programs. In addition, see the State of North Carolina and South Carolina for additional programs that cover the MMSA.

### **INVESTMENT TEST**

The bank's performance under the Investment Test in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the Myrtle Beach-Conway-North Myrtle Beach NC-SC AA is excellent.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA	3	6,959	1	3	4	100.00	6,962	100.00	-	-

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

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

The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

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

Qualified investments totaled \$7 million and qualified grants were \$3,000. Investments benefiting all AAs during the evaluation period represented 13.84 percent of allocated tier 1 capital over the seven-month evaluation period. There were no unfunded investment commitments at the end of the evaluation period.

Consideration was given to the ongoing impact of prior period investments made on the current evaluation period within the AA, as the bank entered this market in June of 2020. The remaining balances consisted of \$344,000 in two qualifying MBS supporting mortgages to LMI borrowers, a low-income housing tax credit (LIHTC) syndicated funds with balances of \$5.6 million that financed the development of affordable housing, and a municipal bond with the purpose of revitalization of LMI area in the AA. Investments and donations were made to organizations that promote affordable housing and revitalization in the AA. Investments and donations were especially responsive to AA needs as access to affordable housing as individuals living below the poverty level total 15.72 percent.

Examples of qualified investments in this AA include:

- A \$5.6 million LIHTC prior period investment that financed the development of affordable housing multifamily apartment complex.
- A \$217,000 qualified MBS to LMI borrowers.
- A \$3,000 donation to a nonprofit that supports affordable housing initiatives for new LMI homebuyers.

## SERVICE TEST

The bank's performance under the Service Test in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA is rated Low Satisfactory.

The evaluation of the bank's Service Test performance takes into consideration the timing of SSB's entry into the Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA. The merger of banks took place in June 2020, seven months prior to the end of the evaluation period. Therefore, our evaluation of service test activity was limited to this timeframe. The merger also occurred during a severe phase of the COVID-19 pandemic. As a result, some of the bank's AA markets were in government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank's ability to perform CD services.

## Conclusions for Area Receiving Full-Scope Review

Based on a full-scope review, the bank's performance in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA is adequate.

## Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Myrtle Beach-Conway-North Myrtle Beach NC-SC*	100.0	8	100.0	0.0	12.5	62.5	25.0	1.5	19.0	63.6	15.7

(\*) The NA category consists of population geographies that have not been assigned an income classification and not reflected in the table

The bank has eight branches in the AA, with none in a low-income geography and one in a moderate-income geography. The percentage of branches located in low- and moderate-income geographies was below the percentage of the population residing in these geographies. It was noted that there are only two low-income CTs in the AA and a low percentage of the AA population, 1.5 percent, resides in low-income geographies.

In the AA, SSB has two branches in middle- or upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. The bank has eight ATMs in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA, of which five are deposit-taking and these are associated with bank branches; none are in an LMI geography. No weight was

placed on alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals. There were no branches closed in the AA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

### **Community Development Services**

The bank provides an adequate level of CD services.

CD services were effective and responsive in helping the bank address community needs in the Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA. During the evaluation period, June 8, 2020 to December 31, 2020, a bank employee performed CD services to one organization. The bank conducted an adequate level of CD services consistent with its capacity and expertise to conduct such activities.

An example of CD services provided:

A bank officer provided technical assistance serving on the board on financial matters to a charter school that primarily serves LMI students in Horry County, SC where 75 percent of the students are eligible for free or reduced lunch.



## State Rating

### State of Alabama

<b>CRA rating for the State of Alabama<sup>4</sup>:</b>	Satisfactory
<b>The Lending Test is rated:</b>	Low Satisfactory
<b>The Investment Test is rated:</b>	Outstanding
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflects a good responsiveness to the AA's credit needs.
- The bank exhibits an adequate geographic distribution of loans in its AA.
- The bank exhibits a poor distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank is a leader in originating CD loans which had a significantly positive impact on the bank's overall lending.
- The bank has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AAs.
- The bank is a leader in providing CD services.

### Description of Institution's Operations in Alabama

SSB has five AAs within the state of Alabama. These AAs include the Auburn-Opelika MSA, Birmingham-Hoover MSA, Daphne-Fairhope-Foley MSA, Huntsville MSA, and Alabama Non-MSA. SSB's Auburn-Opelika MSA includes whole county of Lee. The Birmingham-Hoover MSA is comprised of the counties of Jefferson and Shelby and are whole counties. The Daphne-Fairhope-Foley MSA is comprised of the whole county of Baldwin, the Huntsville MSA is comprised of the whole county of Huntsville, and the Alabama Non-MSA is comprised of the whole county of Chambers.

In this evaluation, the Birmingham-Hoover MSA will receive a full-scope review.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 1.3 percent deposit market share in AL and is ranked 12<sup>th</sup> out of 40 financial institutions doing business in the state. The deposits accounts for 5.4 percent of the bank's total deposits. Primary competitors include Regions Bank, which ranked first in deposit market share (22.8 percent) with 202 offices, BBVA USA, which

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<sup>4</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

ranked second in deposit market share (15.9 percent) with 88 offices, and Wells Fargo Bank, National Association, which ranked third in deposit market share (7.8 percent) with 107 offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates nine full-services branches; two are located in moderate-income CTs, three are located in middle-income CTs, and four are located in upper-income CTs. The branches represent 3.2 percent of the bank's total branch network.

## Birmingham-Hoover MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Birmingham-Hoover MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	211	14.7	24.6	27.0	32.7	0.9
Population by Geography	862,556	11.0	21.1	27.7	39.6	0.6
Housing Units by Geography	386,605	12.7	23.1	27.4	36.4	0.4
Owner-Occupied Units by Geography	224,482	6.4	18.0	29.9	45.6	0.0
Occupied Rental Units by Geography	111,981	20.7	29.2	23.7	25.4	1.1
Vacant Units by Geography	50,142	22.6	32.5	24.3	20.1	0.6
Businesses by Geography	65,467	8.1	19.4	25.1	45.8	1.5
Farms by Geography	1,351	4.0	14.2	25.8	55.4	0.6
Family Distribution by Income Level	220,532	23.0	15.0	17.6	44.4	0.0
Household Distribution by Income Level	336,463	25.1	15.1	15.8	44.0	0.0
Median Family Income MSA - 13820 Birmingham-Hoover, AL MSA		\$63,259	Median Housing Value			\$172,247
			Median Gross Rent			\$829
			Families Below Poverty Level			12.7%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Birmingham-Hoover MSA AA includes all of Jefferson County. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 211 CTs, of which 31 are low-income, 52 are moderate-income, 57 are middle-income, 69 are upper-income, and 2 have not been assigned an income classification. The percentage of households living below the poverty level is 15.6 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 2.0 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Birmingham-Hoover MSA was 4.1 percent, which was lower than the national average of 6.7 percent.

The top mortgage lender in the Birmingham-Hoover MSA is Regions Bank with 9.0 percent market share followed by Wells Fargo Bank, NA with 6.0 percent market share and Quicken Loans with 3.9 percent market share. The bank is ranked 56<sup>th</sup> among 485 lenders with 0.4 percent market share. In small loans to businesses, the bank is ranked 52<sup>nd</sup> among 119 lenders with 0.1 percent market share. The top three small business lenders were American Express National Bank with 23.4 percent market share, JP Morgan Chase Bank, NA with 10.8 percent market share, and ServisFirst Bank with 6.5 percent market share.

Several of the major employers consist of the University of Alabama Birmingham, Regions Financial Corporation, Children's of Alabama. Other major employers include AT&T, Honda, and several health care systems.

Housing affordability is a challenge in the Birmingham-Hoover MSA. The FFIEC estimated 2020 median family income was \$71,100. The median housing value was \$199,900 in January 2018 and \$256,750 in December 2020, a 28.44 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,378 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$35,550 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$889 per month. A moderate-income borrower making \$56,880 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,422 per month. This illustrates that low- and most moderate- income borrowers would be challenged to qualify for a mortgage loan in the AA. Moderate-income borrowers could qualify for a mortgage loan on the high end of the income level.

The OCC conducted community contacts with two organizations working in the AA - both are small business-related organizations. The contacts reported the following needs within the AA:

- Infrastructure improvements including broadband
- Small business loans
- Entrepreneurial and small business education

## **Scope of Evaluation in Alabama**

As previously mentioned, SSB entered the state of Alabama through mergers that took place in September 2018 and April 2019. In September 2018 SSB entered the Auburn-Opelika MSA in April 2019, entered the Birmingham-Hoover MSA, Daphne-Fairhope-Foley MSA, Huntsville MSA, and AL Non-MSA.

For the state of Alabama, we completed a full-scope review of the Birmingham-Hoover MSA. Ratings are based primarily on the results of the full-scope area. The Birmingham-Hoover MSA received a full-scope review as this MSA has the largest deposit market share rating (32.5 percent) and were in line with three of the five AA with the number of offices (20.0 percent) in the state. We completed limited-scope reviews on the Auburn-Opelika MSA, Daphne-Fairhope-Foley MSA, Huntsville MSA, and AL Non-MSA.

Refer to the Scope of Evaluation Table in Appendix A for more information on the Alabama AA.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ALABAMA

### LENDING TEST

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

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

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

### Lending Activity

Lending levels reflect good responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities to SSB's capacity based on deposits, competition, and market presence.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
<b>Full Scope:</b>							
Birmingham-Hoover MSA	460	419	1	18	898	23.7	32.5
<b>Limited Scope:</b>							
AL Non-MSA	52	31	0	1	84	2.2	4.5
Auburn-Opelika MSA	568	244	0	7	819	21.6	23.4
Daphne-Fairhope-Foley MSA	656	210	0	1	867	22.8	13.7
Huntsville MSA	675	443	1	7	1,126	29.7	25.9

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

Dollar Volume of Loans (000s)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
<b>Full Scope:</b>							
Birmingham-Hoover MSA	151,945	100,829	390	21,667	274,831	27.2	32.5
<b>Limited Scope:</b>							
AL Non-MSA	5,286	1,423	0	3,600	10,309	1.0	4.5
Auburn-Opelika MSA	138,804	31,049	0	8,925	178,778	17.7	23.4
Daphne-Fairhope-Foley MSA	199,989	22,205	0	97	222,291	22.0	13.7
Huntsville MSA	236,662	78,213	380	10,210	325,465	32.1	25.9

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

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked 12th among 40 deposit banks with a market share of 1.1 percent placing SSB in the 30<sup>th</sup> percentile.

Based on 2019 Peer Mortgage Data, SSB ranked 56<sup>th</sup> out of 485 mortgage lenders with a market share of 0.4 percent, placing the bank in the 12<sup>th</sup> percentile of all mortgage lenders in the AA. The bank's HMDA market share is consistent with the deposit market share although the HMDA lending market share is far more competitive with 485 lenders versus only 40 deposit taking banks. The bank's market share

ranking for home mortgage lending, relative to the number of mortgage lenders in the AA, is lower than its deposit market share.

According to the 2019 Peer Small Business data, the bank ranked 52<sup>nd</sup> out of 119 small business lenders with 0.1 percent market share, placing it in the 44<sup>th</sup> percentile of small business lenders in the AA. The bank's small business lending market share is weaker than the deposit market share in the Birmingham-Hoover MSA. However, of the top five small business lending competitors, three are nationwide lenders, one is a multi-state lender and one is an online lender that have a combined market share of 42.7 percent with four competitors having an average loan size from \$3,000 to \$48,000. SSB's average small business loan size is \$276,000.

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

The bank exhibits an adequate geographic distribution of loans in the Birmingham-Hoover MSA.

#### ***Home Mortgage Loans***

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

#### **Birmingham-Hoover MSA**

During the 2019-2020 analysis period, the bank's distribution of home mortgage loans to LMI geographies is very poor. The proportion of loans in low-income geographies is significantly below the proportion of owner-occupied housing units and the aggregate distribution. The proportion of loans in moderate-income geographies is significantly below the proportion of owner-occupied housing units and the aggregate distribution.

#### ***Small Loans to Businesses***

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

#### **Birmingham-Hoover MSA**

During the 2019-2020 analysis period, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses in low-income geographies exceeds the percentage of businesses and the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies is near to the percentage of businesses and exceeds the aggregate distribution.

#### ***Lending Gap Analysis***

The OCC evaluated the lending distribution in the AA to determine if any unexplained, conspicuous gaps existed. We reviewed summary reports, maps, and analyzed SSB's home mortgage and small

business lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

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

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

#### ***Home Mortgage Loans***

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

#### **Birmingham-Hoover MSA**

During the 2019-2020 evaluation period, the bank's distribution of home loans to LMI borrowers is very poor. The proportion of loans is significantly below the percentage of low-income families and the percentage of aggregate distribution. The proportion of loans to moderate-income families is well below the moderate-income borrower demographic representation in the AA and significantly below the aggregate distribution.

#### ***Small Loans to Businesses***

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

#### **Birmingham-Hoover MSA**

During the 2019-2020 activity period, the distribution of the bank's loans to small businesses by revenue is poor. The proportion of loans is significantly below the proportion of small businesses and below the aggregate distribution of loans to those businesses.

### **Community Development Lending**

The institution is a leader in making CD loans. CD loans had a significantly positive impact in the overall Lending Test rating.

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

#### **Birmingham-Hoover MSA**

SSB has an excellent level of CD loans that were responsive to community needs. The bank originated eighteen CD loans for \$21.7 million in the Birmingham-Hoover MSA representing 38.8 percent of allocated tier 1 capital.

Examples of CD loans originated during the evaluation period include:

- A \$3.4 million Paycheck Protection Program (PPP) loan to an industrial repair service in a moderate-income CT with most salaries being below the HUD income limits.
- A \$2.9 million PPP loan to retain jobs that support hurricane relief and revitalization efforts.
- A \$800,000 loan on a 28-unit multifamily property that provides affordable rental housing for LMI individuals and families.
- A \$700,000 cash-secured line of credit for a nonprofit organization that offers shelter and long-term housing to women who have been exploited through human trafficking. The nonprofit also provides educational opportunities as well as job skills training.

### **Product Innovation and Flexibility**

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs to both consumers and small business owners. Refer to the “Description of the Institution” section for additional details regarding consumer and small business lending programs.

SSB participates in the Alabama Housing Step Up mortgage lending program that includes assistance of up to three percent of the purchase price for closing costs and down payment assistance. Income limits of \$97,300 apply for FHA loan or income of 80 percent of adjusted median income for conventional loans. During the evaluation period, the bank did not track originated loans.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, Auburn-Opelika MSA, Huntsville MSA, and the AL Non-MSA is consistent with the state of Alabama overall High Satisfactory performance under the Lending Test. Performance in the Daphne-Fairhope-Foley MSA is weaker than the Birmingham-Hoover MSA performance rating. Performance difference in the Daphne-Fairhope-Foley MSA due to weaker CD lending performance had a neutral impact on lending performance in the AAs.

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

### **INVESTMENT TEST**

The bank’s performance under the Investment Test in Alabama is rated Outstanding.

Based on full-scope reviews, the bank’s performance in the Birmingham-Hoover MSA is excellent.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Birmingham-Hoover MSA	-	-	20	5,083	20	32.8	5,083	42.2	-	-
<b>Limited-Scope</b>										
Auburn-Opelika MSA	-	-	10	4,120	10	16.4	4,120	34.2	-	-
Daphne-Fairhope-Foley MSA	-	-	15	1,460	15	24.5	1,460	12.1	-	-
Huntsville MSA	-	-	13	1,383	13	21.3	1,383	11.5	-	-
AL Non-MSA	-	-	3	5	3	5.0	5	0.0	-	-
<b>Total</b>	-	-	61	12,051	61	100.0	12,051	100.0	-	-

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

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

The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

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

### Birmingham-Hoover MSA

Qualified investments totaled \$5.1 million, and qualified grants of \$83,000. Investments benefiting AAs during the evaluation period represented 9.1 percent of allocated tier 1 capital over the nineteen-month evaluation period. The bank entered this market via a merger in April of 2019. There were no unfunded investment commitments at the end of the evaluation period.

Investments included a \$5 million multifamily bond for affordable housing. Nineteen grants were made to organizations in the AA that support affordable housing, feeding, health care, and career development of LMI individuals.

Examples of qualified investments in this AA include:

- A \$5 million multifamily affordable housing bond located in the Birmingham MSA.
- A \$4.1 million multifamily affordable housing bond located in the Auburn-Opelika MSA.
- A \$8,000 donation to a middle school located in a moderate-income CT to provide digital access to LMI students that otherwise would not be able to participate in remote learning because of the COVID-10 pandemic.



## Investments – AL Statewide

In addition to the CD investments that benefit the bank’s AAs, SSB made three qualified investments totaling \$256,000 in the statewide area that includes the bank’s AA.

## Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the Investment Test in the Auburn-Opelika MSA and Daphne-Fairhope-Foley MSA AAs is consistent with overall Outstanding performance of the full-scope reviews due to investments and grants as a percentage of capital totaling 10.33 percent and 6.8 percent, respectively, for those AAs. Investments in these AAs included a \$4.1 million multi-family bond for affordable housing and over \$1.5 million in MBS for affordable housing.

Based on a limited-scope reviews, the bank’s performance under the Investment Test in the Huntsville MSA AA and Non-MSA AA is inconsistent with the bank’s overall performance under the Investment Test in the full-scope areas. Investments and donations in these AA were less than the full-scope review AAs both in dollar amount and allocated capital. However, the impact on the overall Investment Test rating was neutral given the limited-scope review.

## SERVICE TEST

The bank’s performance under the Service Test in the state of Alabama is rated Low Satisfactory.

The evaluation of the bank’s Service Test performance takes into consideration the impact of the COVID-19 pandemic. Some of the bank’s AA markets were in government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank’s ability to perform CD services.

## Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review the bank’s performance in the Birmingham-Hoover MSA is adequate.

## Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank’s AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Scope:</b>											
Birmingham-Hoover MSA*	32.5	1	11.1	0.0	0.0	0.0	100.0	11.0	21.1	27.7	39.6
<b>Limited Scope:</b>											
Auburn-Opelika MSA*	23.2	3	33.4	0.0	66.7	33.3	0.0	2.4	21.4	62.7	13.5

Daphne-Fairhope-Foley MSA	13.8	2	22.2	0.0	0.0	50.0	50.0	0.0	16.4	64.6	19.0
Huntsville MSA	25.9	2	22.2	0.0	0.0	0.0	100.0	10.8	20.8	31.2	37.2
AL Non-MSA	4.5	1	11.1	0.0	0.0	100.0	0.0	0.0	2.7	83.3	14.0

(\* ) The NA category consists of population geographies that have not been assigned an income classification and not reflected in the table.

**Birmingham-Hoover MSA**

The bank has one branch in the AA, in an upper-income geography. There are no branches located in low- and moderate-income geographies, well below the percentage of the population residing in these geographies. No data was available to determine the level of branch usage by LMI residents in the AA; and no consideration was given to the proximity of branches to LMI areas.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. The bank has eight ATMs in the Birmingham-Hoover MSA, of which five are deposit-taking and these are associated with bank branches; none are in an LMI geography. No weight was placed on alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings		Net change in Location of Branches (+ or -)			
	# of Branch Openings	# of Branch Closings	Low	Mod	Mid	Upp
<b>Full Scope</b>						
Birmingham-Hoover MSA	0	1				-1
<b>Limited Scope</b>						
Auburn-Opelika MSA	0	1		-1		
Daphne-Fairhope-Foley MSA	0	0				
Huntsville MSA	0	0				
AL Non-MSA	0	0				

**Birmingham-Hoover MSA**

The bank’s opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. There was one branch closed in an upper-income geography during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

## Community Development Services

The bank is a leader in providing CD services.

CD services were effective and responsive in helping the bank address community needs in the full-scope Birmingham-Hoover MSA. During the evaluation period of April 1, 2019 to December 31, 2020, the bank conducted a high level of CD services consistent with its capacity and expertise to conduct such activities. Four bank employees provided 215 hours of CD services to 11 community organizations that serve the MSA. The community development organizations support affordable housing initiatives, community services to LMI families and economic development for small businesses. Bank staff activities included board service, technical assistance, and education, often serving in leadership roles.

Examples of CD services provided:

- A bank officer provided financial expertise serving on the board of a nonprofit organization whose mission is to improve the reading skills and self-esteem of second graders in Birmingham through one-on-one tutoring. All 43 schools in Birmingham School District are designated as Title One schools which allows the majority of eligible students to receive free or reduced lunches.
- A bank officer provided financial expertise serving on the board of an economic and small business development organization. The nonprofit provides services to local startups and small businesses in or interested in the City of Birmingham. Small business loans, entrepreneurial and small business education has been identified as a credit need in the MSA.
- A bank officer provided financial expertise serving on the board, investment and community initiatives committees for a nonprofit organization that supports the health, education, and financial stability of low- and moderate-income individuals and families residing in Jefferson County. Community services were especially crucial during the pandemic.

## Conclusions for Areas Receiving Limited-Scope Reviews

Based on the limited scope reviews, the bank's performance under the Service Test in the limited scope AAs of Auburn-Opelika MSA and Huntsville MSA is consistent with the performance in the full-scope AA. The bank's performance in the Daphne-Fairhope-Foley MSA is somewhat lower than the full-scope AA. The bank's performance in the Non-MSAs is weaker than the full-scope AA with no CD services performed during the evaluation period, though the impact on the overall rating was neutral.

## State Rating

### State of Florida

**CRA rating for the State of Florida<sup>5</sup>:** Outstanding

**The Lending Test is rated:** Outstanding,

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

**The Service Test is rated:** Outstanding

The major factors that support this rating include:

- Lending levels reflects a good responsiveness to the AA's credit needs.
- The bank exhibits an excellent geographic distribution of loans in its AAs.
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank is a leader in originating CD loans, which had a significant impact on the overall lending.
- The bank has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are readily accessible to geographies and individuals of different income levels in the AAs.
- The bank is a leader in providing CD services.

### Description of Institution's Operations in Florida

SSB has twelve AAs within the state of Florida. These AAs include the Jacksonville CSA, Homosassa Springs MSA, Gainesville MSA, Orlando-Lakeland-Deltona CSA, North Port-Sarasota-Bradenton MSA, Ocala MSA, Miami-Port-St Lucie-Fort Lauderdale CSA, Palm Bay-Melbourne-Titusville MSA, Pensacola-Ferry Pass-Brent MSA, Sebring-Avon Park MSA, Tampa-St. Petersburg-Clearwater MSA, and Florida Non-MSA. The Jacksonville CSA is comprised of Duval County, St. John County, and Putnam County and are whole counties. With the merger with National Bank of Commerce, whole county of Clay was added. The Homosassa Springs MSA is comprised of the whole county of Citrus. The Gainesville MSA is comprised of the whole county of Alachua. The Orlando-Lakeland-Deltona CSA is comprised of the whole counties of Flagler, Volusia, Lake, Orange, Osceola, Seminole, Sumter, and Polk. The Ocala MSA is comprised of the whole county of Marion. The Miami-Port St. Lucie-Fort Lauderdale CSA is comprised of the whole counties of Broward, Martin, St. Lucie, Indian River, Miami-Dade, Monroe, and Palm Beach. The Palm Bay-Melbourne-Titusville MSA consists of the whole county of Brevard. The Pensacola-Ferry Pass-Brent MSA is comprised of the whole counties of Escambia and Santa Rosa. The Sebring-Avon Park MSA is comprised of the Highlands whole county.

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<sup>5</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

The Tampa-St. Petersburg-Clearwater MSA is comprised of the Hillsborough, Pasco, Pinellas, and Hernando whole counties. The Florida Non-MSA is comprised of Hendry and Okeechobee counties.

In this evaluation the Orlando-Lakeland-Deltona CSA and Tampa-St. Peterburg-Clearwater MSA will receive full-scope reviews.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 1.7 percent deposit market share in Florida and is ranked 15<sup>th</sup> out of 196 financial institutions doing business in the state. The deposits account for 40.2 percent of the bank's total deposits. Primary competitors include Bank of America, NA, which ranked first in deposit market share (20.2 percent) with 514 offices, Wells Fargo Bank, NA, which ranked second in deposit market share (13.1 percent) with 572 offices, and Truist Bank, which ranked third in deposit market share (10.3 percent) with 672 offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates 107 full-service brick and mortar offices, two full-service Retail Offices and one Limited Service office; eight are located in low-income CTs, 29 are located in moderate-income CTs, 43 are located in middle-income (including one middle/distressed underserved) CTs, and 30 are located in upper-income CTs. The branches represent 39.5 percent of the bank's total branch network.

## Orlando-Lakeland-Deltona CSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Orlando-Lakeland-Deltona CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	698	3.7	26.2	43.1	25.8	1.1
Population by Geography	3,617,495	2.4	25.2	45.1	27.2	0.3
Housing Units by Geography	1,612,382	2.4	24.7	47.0	25.9	0.0
Owner-Occupied Units by Geography	851,672	1.0	18.8	49.2	31.1	0.0
Occupied Rental Units by Geography	453,046	4.9	35.2	41.1	18.8	0.0
Vacant Units by Geography	307,664	2.4	25.5	49.9	22.1	0.0
Businesses by Geography	493,944	1.9	24.0	40.4	33.7	0.0
Farms by Geography	12,869	1.3	22.6	47.6	28.4	0.1
Family Distribution by Income Level	867,647	20.7	18.4	20.1	40.8	0.0
Household Distribution by Income Level	1,304,718	22.7	17.0	18.7	41.6	0.0
Median Family Income MSA - 19660 Deltona-Daytona Beach-Ormond Beach, FL MSA		\$52,220	Median Housing Value			\$151,243
Median Family Income MSA - 29460 Lakeland-Winter Haven, FL MSA		\$50,986	Median Gross Rent			\$1,012
Median Family Income MSA - 36740 Orlando-Kissimmee-Sanford, FL MSA		\$57,304	Families Below Poverty Level			12.2%
Median Family Income MSA - 45540 The Villages, FL MSA		\$60,099				
Source: 2015 ACS and 2020 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.						

The Orlando-Lakeland-Deltona CSA AA comprised of Deltona-Daytona Beach-Ormond Beach MSA, Lakeland-Winter Haven MSA, Orlando-Kissimmee-Sanford MSA, and The Villages MSA. The Deltona-Daytona Beach-Ormond Beach MSA includes all of Flagler, and Volusia counties. The Lakeland-Winter Haven MSA includes all of Polk county. The Orlando-Kissimmee-Sanford MSA includes all of Lake, Orange, Osceola, and Seminole counties. The Villages MSA includes all of Sumter county. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 698 CTs, of which 26 are low-income, 183 are moderate-income, 301 are middle-income, 180 are upper-income, and 8 have not been assigned an income classification. The percentage of households living below the poverty level is 14.7 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 17.7 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Orlando-Kissimmee-Sanford MSA was 7.1 percent, which was higher than the national average of 6.7 percent. Deltona-Daytona Beach-Ormond Beach MSA was 5.8 percent which was lower than the national average of 6.7 percent. Lakeland-Winter Haven MSA was 7.1 percent which was higher than the national average of 6.7 percent. The Villages MSA was 6.0 percent which was lower than the national average of 6.7 percent.

The top mortgage lender in the Orlando-Lakeland-Deltona CSA is Wells Fargo Bank with 6.2 percent market share followed by Quicken Loans with 5.4 percent market share and United Shore Financial Service with 3.8 percent market share. The bank is ranked 26<sup>th</sup> among 1,074 lenders with 0.8 percent market share.

In small loans to businesses, the bank is ranked 21<sup>st</sup> among 190 lenders with 0.6 percent market share. The top three small business lenders were American Express National Bank with 21.7 percent market share, JP Morgan Chase Bank, NA with 16.3 percent market share, and Bank of America, NA with 11.7 percent market share.

Several of the major employers consist of Walt Disney World Resort, Advent Health, Universal Orlando, and the Orlando International Airport. Other large employers include Halifax Medical Center, Publix Super Markets, Inc, and Florida Hospital Ormond Memorial.

Housing affordability is a challenge in the Deltona-Daytona Beach-Ormond Beach MSA. The FFIEC estimated 2020 median family income was \$65,000. The median housing value was \$273,450 in January 2018 and \$299,700 in December 2020, a 9.6 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,609 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$32,500 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$813 per month. A moderate-income borrower making \$52,000 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage

payment of \$1,300 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

Housing affordability is a challenge in the Lakeland-Winter Haven MSA. The FFIEC estimated 2020 median family income was \$58,800. The median housing value was \$220,700 in January 2018 and \$253,865 in December 2020, a 15.0 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,363 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$29,400 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$735 per month. A moderate-income borrower making \$47,040 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,176 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

Housing affordability is a challenge in the Orlando-Kissimmee-Sanford MSA. The FFIEC estimated 2020 median family income was \$68,100. The median housing value was \$299,000 in January 2018 and \$320,000 in December 2020, a 7.0 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,718 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$34,050 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$844 per month. A moderate-income borrower making \$54,480 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,362 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

Housing affordability is a challenge in The Villages MSA. The FFIEC estimated 2020 median family income was \$67,500. The median housing value was \$262,300 in January 2018 and \$304,450 in December 2020, a 16.0 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,634 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$33,750 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$844 per month. A moderate-income borrower making \$54,000 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,350 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC made three community contacts from three groups working in the AA - a nonprofit housing organization, an economic development organization, and an organization supporting businesses. The contacts reported the following needs within the AA.

- Affordable housing both single family and multifamily lending
- Financial Literacy including homebuyer education programs
- Community development and small business lending

## Tampa-St. Petersburg-Clearwater

Table A – Demographic Information of the Assessment Area						
Assessment Area: Tampa-St Petersburg-Clearwater MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	746	5.5	26.1	36.3	29.8	2.3
Population by Geography	2,888,458	4.5	24.4	38.0	32.7	0.4
Housing Units by Geography	1,368,924	4.3	25.4	39.2	30.9	0.2
Owner-Occupied Units by Geography	737,411	1.9	21.9	39.7	36.5	0.1
Occupied Rental Units by Geography	408,090	8.5	29.3	38.6	23.2	0.4
Vacant Units by Geography	223,423	4.7	30.0	38.8	26.3	0.1
Businesses by Geography	388,040	4.0	20.6	34.6	40.5	0.3
Farms by Geography	9,258	3.0	24.4	39.4	33.1	0.1
Family Distribution by Income Level	702,244	21.6	17.9	19.1	41.4	0.0
Household Distribution by Income Level	1,145,501	24.0	16.3	17.5	42.2	0.0
Median Family Income MSA - 45300 Tampa-St. Petersburg-Clearwater, FL MSA		\$58,916	Median Housing Value			\$155,283
			Median Gross Rent			\$979
			Families Below Poverty Level			11.2%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Tampa-St. Petersburg-Clearwater MSA AA includes all of Hernando, Hillsborough, Pasco, and Pinellas Counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 746 CTs, of which 41 are low-income, 195 are moderate-income, 271 are middle-income, 222 are upper-income, and 17 have not been assigned an income classification. The percentage of households living below the poverty level is 14.4 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 8.8 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Tampa-St. Petersburg-Clearwater MSA was 5.6 percent, which was lower than the national average of 6.7 percent. The top mortgage lender in the Tampa-St. Petersburg-Clearwater MSA is Wells Fargo Bank, NA with 5.9 percent market share followed by Quicken Loans with 5.1 percent market share and United Shore Financial Service with 4.4 percent market share. The bank is ranked 46<sup>th</sup> among 1,009 lenders with 0.5 percent market share.

In small loans to businesses, the bank is ranked 25<sup>th</sup> among 183 lenders with 0.4 percent market share. The top three small business lenders were American Express National Bank with 21.0 percent market share, JP Morgan Chase Bank, NA with 16.2 percent market share, and Bank of America, NA with 13.2 percent market share.



Several of the major employers include BayCare Health System, Publix Super Markets, Inc., and Hillsborough County School District. Other large employers include HCA West Florida Division and MacDill Air Force Base.

Housing affordability is a challenge in the Tampa-St. Petersburg-Clearwater MSA. The FFIEC estimated 2020 median family income was \$69,200. The median housing value was \$262,500 in January 2018 and \$299,900 in December 2020, a 14.2 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,610 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$34,600 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$865 per month. A moderate-income borrower making \$55,360 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,384 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC consulted four community contacts in the AA, from nonprofit housing services to small business organizations, which reported the following identified needs within this community:

- Affordable housing credit
- Small business loans, especially micro lending
- Low cost home improvement and retrofitting lending for seniors and disabled
- Homebuyer education programs

## **Scope of Evaluation in Florida**

The bank expanded its footprint in the state of Florida through bank combinations in January 2018, September 2018, and April 2019. The January 2018 merger added the Palm Bay-Melbourne-Titusville MSA and the Sebring-Avon Park MSA. The September 2018 merger added the Pensacola-Ferry Pass-Brent MSA and the April 2019 merger expanded the Jacksonville CSA which added Clay County.

For the state of Florida, we completed full-scope review of the Orlando-Lakeland-Deltona CSA and Tampa-St. Petersburg-Clearwater MSA for the evaluation period 2018-2020. Ratings are based primarily on results of the full-scope areas. These two AAs represent 44.7 percent of the rating area deposits, 42.6 percent of rating area offices and 44.3 percent of rating area loans. These two AAs also represent 18.0 percent of the bank's total deposits, 16.8 percent of the bank's total offices, and 26.5 percent of total bank loans. These factors indicate the bank is important to the AA.

We completed a limited-scope review of the Jacksonville CSA where SSB expanded their market presence in April 2019. Therefore, in this AA, we evaluated the periods 2018-2020. We completed limited-scope reviews for the evaluation period 2018-2020 for the CSA AAs of Jacksonville and Miami-Port St. Luci-Fort Lauderdale and the MSA AAs of Homosassa Springs, Gainesville, North Port-Sarasota-Bradenton, Ocala, Palm Bay-Melbourne-Titusville, Pensacola-Ferry Pass-Brent, Sebring-Avon Park, and FL Non-MSA.

Refer to Appendix A for more information on the Florida AAs.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

### LENDING TEST

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

### Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank's performance in the Orlando-Lakeland-Deltona CSA and in the Tampa-St. Petersburg-Clearwater MSA is excellent.

### Lending Activity

Lending levels reflect good responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities relative to SSB's capacity based on deposits, competition, and market presence.

<b>Number of Loans</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
<b>Full Scope:</b>							
Orlando-Lakeland-Deltona CSA	4,205	3,739	26	107	8,077	29.9	34.8
Tampa-St Peterburg-Clearwater MSA	2,142	1,795	7	44	3,988	14.8	9.9
<b>Limited Scope:</b>							
FL Non-MSA	286	198	15	5	504	1.9	1.9
Gainesville MSA	133	338	2	21	494	1.8	2.4
Homosassa Springs MSA	73	35	0	2	110	0.4	0.0
Miami-Port St. Lucie-Fort Lauderdale CSA	2,934	3,355	28	105	6,422	23.8	24.5
North Port-Sarasota-Bradenton MSA	1,588	670	0	10	2,268	8.4	7.0
Ocala MSA	456	618	5	11	1,090	4.0	4.0
Palm Bay-Melbourne-Titusville MSA	218	268	0	9	495	1.8	1.4
Sebring-Avon Park MSA	271	233	10	5	519	1.9	2.2
Jacksonville CSA	1,005	1,725	2	37	2,769	10.2	10.3
Pensacola-Ferry Pass-Brent MSA	162	138	0	0	300	1.1	1.6

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

<b>Dollar Volume of Loans (000s)</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
<b>Full Scope:</b>							
Orlando-Lakeland-Deltona CSA	639,475	622,859	5,693	172,111	1,440,138	25.7	34.8
Tampa-St Peterburg-Clearwater MSA	408,795	324,717	628	86,163	820,303	14.6	9.9
<b>Limited Scope:</b>							
FL Non-MSA	40,688	19,959	2,923	3,621	67,191	1.2	1.9
Gainesville MSA	33,620	57,858	225	21,704	113,407	2.0	2.4
Homosassa Springs MSA	14,052	4,675	0	530	19,257	0.3	0.0
Miami-Port St. Lucie-Fort Lauderdale CSA	792,514	563,805	7,516	178,438	1,542,273	27.5	24.5
North Port-Sarasota-Bradenton MSA	414,420	106,790	0	12,198	533,408	9.5	7.0
Ocala MSA	91,208	90,203	1,133	12,498	195,042	3.5	4.0
Palm Bay-Melbourne-Titusville MSA	54,671	47,990	0	7,085	109,746	2.0	1.4
Sebring-Avon Park MSA	27,716	27,072	1,884	586	57,258	1.0	2.2
Jacksonville CSA	309,522	261,877	876	78,581	650,856	11.6	10.3
Pensacola-Ferry Pass-Brent MSA	47,090	13,275	0	0	60,365	1.1	1.6

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

### Orlando-Lakeland-Deltona CSA

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked 5<sup>th</sup> among 50 deposit banks with a market share of 4.8 percent placing SSB in the tenth percentile.

Based on 2019 Peer Mortgage Data, SSB ranked 26<sup>th</sup> out of 1,074 mortgage lenders with a market share of 0.8 percent. While the bank's HMDA lending market share is weaker than the deposit market share, the HMDA lending market share is still ranked in the top two percentile which is higher than the percentile for their deposit ranking. The Orlando-Lakeland-Deltona CSA is a very competitive market saturated with 1,074 mortgage lenders that includes national and regional banks.

According to the 2019 Peer Small Business data, the bank ranked 21<sup>st</sup> out of 190 small business lenders with 0.6 percent market share, placing it in the 11<sup>th</sup> percentile of small business lenders in the AA. The bank's small business lending market share is weaker than the deposit market share. This is a good performance given that the top five small business lending competitors are nationwide lenders that have a combined market share of 62.2 percent.

### Tampa-St. Petersburg-Clearwater MSA

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked 13<sup>th</sup> among 57 deposit banks with a market share of 1.2 percent placing SSB in the 23<sup>rd</sup> percentile.

Based on 2019 Peer Mortgage Data, SSB ranked 46<sup>th</sup> out of 1,009 mortgage lenders with a market share of 0.5 percent. The bank's mortgage loan market share is weaker than the deposit market share, although the HMDA lending market is far more competitive with 1,009 lenders versus only 57 deposit taking banks. The bank's market share ranking for home mortgage lending, relative to the number of mortgage lender in the AA, is stronger than its deposit market share, given the number of depository banks in the AA and the percentile rankings.

According to the 2019 Peer Small Business data, the bank ranked 25<sup>th</sup> out of 183 small business lenders with 0.4 percent market share, placing it in the 14<sup>th</sup> percentile of small business lenders in the AA. The bank's small business lending market share is near to the deposit market share. This is a strong performance given that the top five small business lending competitors are nationwide lenders that have a combined market share of 63.9 percent.

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

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

### ***Home Mortgage Loans***

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

#### Orlando-Lakeland-Deltona CSA

During the 2018-2020 analysis period, the bank's distribution of home mortgage loans to LMI geographies is good. The proportion of loans in low-income geographies is below the proportion of owner-occupied housing units and the aggregate distribution. The proportion of loans in moderate-income geographies exceeds the proportion of owner-occupied housing units and the aggregate distribution.

#### Tampa-St. Petersburg-Clearwater MSA

During the 2018-2020 analysis period, the bank's distribution of home mortgage loans to LMI geographies is excellent. The proportion of loans in low-income geographies exceeds the proportion of owner-occupied housing units and the aggregate distribution. The proportion of loans in moderate-income geographies exceeds the proportion of owner-occupied housing units and the aggregate distribution.

### ***Small Loans to Businesses***

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

#### Orlando-Lakeland-Deltona CSA

During the 2018-2020 analysis period, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses in low-income geographies exceeds the percentage of businesses and the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies exceeds the percentage of businesses and the aggregate distribution.

Tampa-St. Petersburg-Clearwater MSA

During the 2018-2020 analysis period, the distribution of small loans to businesses in LMI geographies is good. The proportion of small loans to businesses in low-income geographies exceeds the percentage of businesses and the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies is below the percentage of businesses and the aggregate distribution.

***Lending Gap Analysis***

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

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

Overall, the bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by bank.

***Home Mortgage Loans***

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

Orlando-Lakeland-Deltona CSA

During the 2018-2020 activity period the bank's distribution of home mortgage loans to LMI borrowers is excellent. The proportion of loans is well below the percentage of low-income families but exceeds the percentage of aggregate distribution. The proportion of loans to moderate-income families is near to the moderate-income borrower demographic representation in the AA and exceeds the aggregate distribution.

Low-income borrowers face challenges in obtaining a home mortgage. The AA's MFI is \$52,220 which results in low-income borrowers earning less than \$26,110 a year. Considering 12.2 percent of families are living below the poverty line and an average housing unit selling for over \$151,000, low-income borrowers encounter difficulties qualifying for home purchase loans.

Tampa-St. Petersburg-Clearwater MSA

During the 2018-2020 activity period the bank's distribution of home mortgage loans to LMI borrowers is good. The proportion of loans is well below the percentage of low-income families but near to the percentage of aggregate distribution. The proportion of loans to moderate-income families exceeds the moderate-income borrower demographic representation in the AA and exceeds the aggregate distribution.

Low-income borrowers face challenges in obtaining a home mortgage. The AA's MFI is \$58,916 which results in low-income borrowers earning less than \$29,458 a year. Considering 11.2 percent of families

are living below the poverty line and an average housing unit selling for over \$155,000, low-income borrowers encounter difficulties qualifying for home purchase loans.

### ***Small Loans to Businesses***

Overall, the bank's distribution of small loans to businesses by revenue is adequate.

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

#### Orlando-Lakeland-Deltona CSA

During the 2018-2020 activity period the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is significantly below the proportion of small businesses and exceeds the aggregate distribution of loans to those businesses.

#### Tampa-St. Petersburg-Clearwater MSA

During the 2018-2020 activity period the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is significantly below the proportion of small businesses and below the aggregate distribution of loans to those businesses.

## **Community Development Lending**

The institution is a leader in making CD loans. CD loans had a significantly positive impact in the overall Lending Test rating.

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

#### Orlando-Lakeland-Deltona CSA

The bank is a leader in CD loans, which had a significantly positive impact on lending performance in the AA. The bank originated 107 CD loans totaling \$172.1 million in the Orlando-Lakeland-Deltona CSA representing 38.9 percent of allocated tier 1 capital. CD loans exhibited excellent responsiveness to the credit and community needs in the AA. Loans primarily supported affordable housing and revitalization in the AA.

Examples of CD loans originated during the evaluation period include:

- A \$5.5 million loan to purchase and rehab a strip center located in an Opportunity Zone, representing revitalization/stabilization of a moderate-income CT. Over a dozen businesses occupy this strip center where the tenants benefit from below market rents.
- A \$5.2 million loan to build a new hotel that will provide 25 LMI jobs.
- A \$465,000 loan on a six-unit multifamily property located in a moderate-income CT that provides affordable rental housing to LMI individuals and families.

- A \$8.1 million economic development loan to build an owner-occupied office, warehouse, and manufacturing facility in a moderate-income CT. The borrower will employ approximately 90 employees with incomes that qualify as moderate-income.

### Tampa-St. Petersburg-Clearwater MSA

The bank is a leader in CD loans, which had a significantly positive impact on lending performance in the AA. The bank originated 44 CD loans totaling \$86.2 million in the Tampa-St. Peterburg-Clearwater MSA representing 68.6 percent of allocated tier 1 capital. CD loans exhibited excellent responsiveness to the credit and community needs in the AA. Loans primarily supported affordable housing and revitalization in the AA.

Examples of CD loans originated during the evaluation period include:

- A \$1.5 million construction/permanent loan to purchase a vacant office building which will be razed to accommodate a new office building. The loan will revitalize and stabilize the property that is located is in a moderate-income CT.
- A \$2.1 million construction/permanent loan to build a retail center for four new tenants. The property will revitalize and stabilize a blighted moderate-income CT that is also part of an Opportunity Zone.
- A \$1.1 million loan on an 80-unit multifamily property that provides affordable rental housing to LMI individuals and families.

### **Product Innovation and Flexibility**

The bank makes extensive use of innovative and/or flexible lending practices in order to serve the state of Florida's credit needs to both consumers and small business owners. Refer to the "Description of the Institution" section for additional details regarding consumer and small business lending programs.

SSB participates in the Florida Housing Finance Corporation's mortgage lending program that includes assistance of up to \$10,000 for closing costs and/or down payment assistance for qualified LMI borrowers. This program also includes a forgivable second lien that can be up to four percent of the loan amount. This program covers all the state of Florida. Unless indicated, the bank did not track the volume of originations during the evaluation period.

SSB participates with several local Housing Finance Authorities (HFA) to help LMI families purchase homes such as:

- HFA of Miami-Dade is available in the Miami-Dade area and provides up to \$10,000 in closing costs and/or down payment assistance for qualified borrowers in this area.
- HFA of Lee County Opportunity program is available in the counties of Lee, Charlotte, Collier, Desoto, Palm Beach, and Sarasota and provides up to \$10,000 in closing and/or down payment costs to qualified borrowers.
- HFA of Pinellas has a program for residents of Pinellas, Polk, and Pasco counties that provides up to \$7,500 in closing and/or down payment assistance to qualified borrowers.
- HFA of Orange County for residents of Orange, Lake, Osceola, and Seminole Counties provides up to \$7,500 in closing and/or down payment assistance to qualified borrowers.

- HFA of Manatee Doc Grant Program for residents of Manatee County. For this program, qualified borrowers can obtain grants up to five percent for closing and/or down payment assistance. In addition, qualified borrowers may obtain assistance of up to \$10,000 as a second lien to be used towards closing costs or down payment assistance.
- HFA of Hillsborough program provides up to \$10,000 in closing and/or down payment assistance in Hillsborough, Clay, and Brevard counties and up to \$7,500 in Jacksonville to qualified borrowers.

SSB has partnered with Neighborhood Lending Partners (NLP) which is a certified CDFI and lending consortium of banking institutions that facilitates private investment for community revitalization and neighborhood preservation. NLP offers flexible financing for affordable housing, small businesses, and community development. NLP originates loans for the preservation or development of multifamily and single-family housing including construction, perms, construction/perms, and rehabilitation loans. NLP uses state and federal program funds as part of loan packages such as State Housing Initiatives Partnership (SHIP), HOME Investment Partnerships Program (HOME), Community Development Block Grant (CDBG), Neighborhood Stabilization Program, LIHTC, Historical Tax Credits, and Miami-Dade SURTAX. In 2019, the bank committed \$4 million in LIHTC for Florida organizations and an additional \$5 million in 2020.

In 2019 the bank partnered with the Seminole-Apopka Habitat for Humanity to offer a zero-interest rate equivalent mortgage loan for customers using Habitat's traditional financing model. This model also uses the bank's Buyer's Advantage or Home Ready mortgage loan product. Additionally, this program can be used with down payment assistance from FHLB Atlanta. The bank expanded this program by partnering with Greater Orange County-Osceola Habitat in 2019 and the Humanity Hillsborough in 2020. The bank originated six loans totaling \$643,000 in the Orlando CSA during 2019. In 2020, the bank originated four loans totaling \$446,000 in the Tampa MSA and eighteen loans totaling \$1.9 million in the Orlando CSA.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance in the Jacksonville CSA, Gainesville MSA, North Port-Sarasota-Bradenton MSA, Ocala MSA, Miami-Port St. Lucie-Fort Lauderdale CSA, Palm Bay-Melbourne-Titusville MSA, , and the FL Non-MSA is consistent with the state of Florida overall Outstanding performance under the Lending Test. Performance in the Homosassa Springs MSA, Pensacola-Ferry Pass-Brent MSA, and Sebring-Avon Park MSA is weaker than the state of Florida overall Outstanding rating. Performance difference is due to weaker geographic distribution in the AAs as well as CD lending performance, though impact on overall lending performance in the AAs was neutral.

Refer to Tables O through R in the state of Florida section of appendix D for the facts and data that support these conclusions.



## INVESTMENT TEST

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

Based on full-scope reviews, the bank's performance in the Orlando-Lakeland-Deltona CSA and Tampa-St. Petersburg-Clearwater MSA is good.

### Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Orlando-Lakeland-Deltona CSA	7	9,459	182	14,891	189	31.0	24,350	34.7	-	-
Tampa-St. Petersburg-Clearwater MSA	4	2,669	80	2,721	84	13.8	5,390	7.7	-	-
<b>Limited-Scope</b>									-	-
Jacksonville CSA	2	1,591	31	6,127	33	5.4	7,718	11.0	-	-
Homosassa Springs MSA	-	-	1	5	1	0.2	5	0.0	-	-
Gainesville MSA	-	-	24	78	24	3.9	78	0.1	-	-
North Port-Sarasota-Bradenton MSA	1	400	18	2,525	19	3.1	2,925	4.2	-	-
Ocala MSA	1	193	33	3,302	34	5.6	3,495	5.0	-	-
Miami-Port St. Lucie-Fort Lauderdale CSA	4	2,335	162	13,141	166	27.2	15,476	22.1	-	-
Palm Bay-Melbourne-Titusville MSA	-	-	20	2,308	20	3.2	2,308	3.3	-	-
Pensacola-Ferry Pass-Brent MSA	-	-	8	1,020	8	1.3	1,020	1.5	-	-
Sebring-Avon Park MSA	-	-	7	6,979	7	1.2	6,979	10.0	-	-
FL Non-MSA	1	147	24	181	25	4.1	328	0.4	-	-
<b>Total</b>	<b>20</b>	<b>16,794</b>	<b>590</b>	<b>53,278</b>	<b>610</b>	<b>100</b>	<b>70,072</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

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

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

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

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

### Orlando-Lakeland-Deltona CSA

Performance in the AA is good. Qualified investments totaled \$24 million, with current period investments totaling \$13.7 million, donations totaling \$1.1 million and prior period investments totaling \$9.4 million. Total investments represent 5.51 percent of allocated tier 1 capital.

Investments include qualifying MBS supporting mortgages and an SBA loan fund with the purpose of funding loans to small businesses located in LMI areas. Investments were especially responsive to AA

needs as access to affordable housing is limited as housing costs continue to increase as a percentage of income in the area.

Examples of qualified investments in this AA include:

- A \$1 million Freddie Mac multifamily bond for a 152-unit affordable housing complex located in Kissimmee, Florida where 100 percent of the units are LMI housing units.
- A \$465,000 equity investment to a loan fund that invests in SBA loans and pools where the underlying small business borrowers are located in low-or moderate-income CTs.
- A \$25,000 donation to a Community Loan Fund that provides financing through Community Lending and New Market Tax Credit programs.

### **Tampa-St. Petersburg-Clearwater**

Performance in the AA is good. Qualified investments totaled \$5.4 million, with current period investments totaling \$2.4 million, donations totaling \$362,000, and prior period investments totaling \$2.7 million. Total investments represent 4.29 percent of allocated tier 1 capital.

Investments include qualifying MBS supporting mortgages and an SBA loan fund with the purpose of funding loans to small businesses located in LMI areas. Investments were especially responsive to AA needs as access to affordable housing is limited. A community contact from a local government agency identified affordable housing as a significant need in the AA.

Examples of qualified investments in this AA include:

- A \$373,000 equity investment to a loan fund that invests in SBA loans and pools where the underlying small business borrowers are located in low-or moderate-income CTs.
- A \$255,000 prior period MBS investment in an affordable housing complex where 100 percent of the tenants are LMI.
- A \$25,000 donation to an Economic Development Corporation that focuses on business retention and expansion.

### **Investments – Broader Statewide AA**

In addition to the CD investments that benefited the bank's AAs, SSB made three qualified investments totaling \$9,000 outside the bank's AAs. During the evaluation period, SSB originated three grants totaling \$9,000 outside of the AA

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Investment Test in the Jacksonville CSA, Miami-Port St. Lucie-Fort Lauderdale CSA, and Pensacola-Ferry Pass Brent MSA is consistent with overall High-Satisfactory performance of the full-scope reviews due to investments and grants as a percentage of capital totaling 5.88 percent, 4.97 percent, and 4.88, respectively, for those AAs. Investments in these AAs include MBS, housing tax credit syndicated funds, and multifamily pools supporting mortgages to LMI borrowers, in addition to SBA pools that fund small business loans.

Based on limited-scope reviews, the bank's performance under the Investment Test in the Ocala MSA, Sebring-Avon Park MSA, and Palm Bay-Melbourne-Titusville MSA is consistent with overall

Outstanding performance and exceeds the High-Satisfactory performance of the full-scope reviews due to investments and grants as a percentage of capital totaling 6.97 percent, 24.84 percent, and 12.78 percent, respectively, for those AAs. Investments in these AAs include MBS, housing tax credit syndicated funds, and multifamily pools supporting mortgages to LMI borrowers. Donations were made to organizations that promote affordable housing and provide community services to LMI individuals.

Based on limited-scope reviews, the bank’s performance under the Investment Test in the Homosassa Springs MSA, Gainesville MSA, North Port Sarasota-Bradenton MSA, and the non-MSA AAs are inconsistent with the bank’s overall performance under the Investment Test in the full-scope areas. This is due to limited investments and donations made during the evaluation period. As limited scope AAs with less significant presence, there is no impact on the overall Investment Test rating, however.

**SERVICE TEST**

The bank’s performance under the Service Test in the state of Florida is rated Outstanding.

The evaluation of the bank’s Service Test performance takes into consideration the impact of the COVID-19 pandemic. Some of the bank’s AA markets were subject to government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank’s ability to perform CD services.

**Conclusions for Areas Receiving Full-Scope Reviews**

Based on full-scope reviews, the bank’s performance in the Orlando-Lakeland-Deltona CSA and the Tampa-St. Petersburg-Clearwater MSA is excellent.

**Retail Banking Services**

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank’s AA, as reflected in the table below.

<b>Distribution of Branch Delivery System</b>											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Scope</b>											
Orlando-Lakeland-Deltona CSA*	34.8	33	30.0	6.1	36.4	33.3	24.2	2.4	25.2	45.1	27.2
Tampa-St. Petersburg-Clearwater MSA*	9.9	13	11.8	0.0	15.4	61.5	23.1	4.5	24.4	38.0	32.7
<b>Limited Scope</b>											
Gainesville MSA*	2.4	4	3.6	0.0	0.0	50.0	50.0	9.5	22.7	33.0	32.0
Jacksonville CSA	10.3	12	10.9	8.3	16.7	41.7	33.3	5.6	24.4	39.2	30.8

Miami-Port St. Lucie-Fort Lauderdale CSA*	24.5	23	21.0	8.7	34.8	21.7	34.8	5.5	27.8	33.2	33.2
North Port-Sarasota-Bradenton MSA	7.0	8	7.3	12.5	12.5	50.0	25.0	2.8	23.7	47.5	26.0
Ocala MSA	3.9	5	4.6	20.0	20.0	60.0	0.0	2.3	18.5	63.6	15.7
Palm Bay-Melbourne-Titusville MSA	1.4	2	1.8	0.0	0.0	50.0	50.0	3.4	23.5	43.2	29.9
Pensacola-Ferry Pass-Brent MSA	1.7	3	2.7	0.0	66.7	33.3	0.0	2.5	18.6	54.8	24.1
Sebring-Avon Park MSA	2.2	4	3.6	0.0	25.0	75.0	0.0	0.0	9.0	75.6	15.4
FL Non-MSA	1.9	3	2.7	0.0	0.0	0.0	100.0	0.0	27.6	46.8	25.6

(\*) The NA category consists of population geographies that have not been assigned an income classification and not reflected in the table

### **Orlando-Lakeland-Deltona CSA**

In the AA, the bank has two branches in low-income geographies and 12 branches in moderate-income geographies. The percentage of branches located in low-income geographies exceeds the percentage of the population residing in these geographies; the percentage of branches in moderate-income areas also exceeds the percentage of the population residing in these geographies.

In the AA, SSB has four branches in middle- or upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

### **Tampa-St. Petersburg-Clearwater MSA**

In the AA, the bank has no branches in low-income geographies and two branches in moderate-income geographies. The percentage of branches located in low-income geographies is well below the percentage of the population residing in these geographies; the percentage of branches in moderate-income areas is below the percentage of the population residing in these geographies.

In the AA, SSB has six branches in middle- or upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

The bank complements its traditional service delivery methods in the Orlando-Lakeland-Deltona CSA and Tampa-St. Petersburg-Clearwater MSA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. Insufficient data was available to evaluate the availability of deposit-taking ATMs in LMI CTs within the full scope AAs in the state of Florida. Also, no weight was placed on alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals.

In the Orlando-Lakeland-Deltona CSA and the Tampa St. Petersburg-Clearwater MSA, the bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

A distribution of branch openings and closings are reflected in the following table.

<b>Distribution of Branch Openings/Closings</b>						
Assessment Area	Branch Openings/Closings		Net change in Location of Branches (+ or -)			
	# of Branch Openings	# of Branch Closings	Low	Mod	Mid	Upp
<b>Full Scope</b>						
Orlando-Lakeland-Deltona CSA	0	9		-1	-3	-5
Tampa-St. Petersburg-Clearwater MSA	0	4		-1	-1	-2
<b>Limited Scope</b>						
Gainesville MSA	0	1			-1	
Jacksonville CSA	0	4			-2	-2
Miami-Port St. Lucie-Fort Lauderdale CSA	0	6		-1	-1	-4
North Port-Sarasota-Bradenton MSA	0	2			-1	-1
Ocala MSA	0	0				
Palm Bay-Melbourne-Titusville MSA	0	0				
Pensacola-Ferry Pass-Brent MSA	0	0				
Sebring-Avon Park MSA	0	0				
FL Non-MSA	0	0				

## **Community Development Services**

The institution is a leader in providing CD services in the Orlando-Lakeland-Deltona CSA and the Tampa-St. Petersburg-Clearwater MSA.

### **Orlando-Lakeland-Deltona CSA**

The bank is a leader in providing CD services in the Orlando-Lakeland-Deltona CSA.

CD services were effective and responsive in helping the bank address community needs in the Orlando-Lakeland-Deltona CSA. During the evaluation period of January 1, 2018 to December 31, 2020, the bank conducted a high level of CD services consistent with its capacity and expertise to conduct such activities. Bank employees provided 2,181 hours of CD services to 99 community organizations that serve the CSA. The community development organizations support affordable housing initiatives, community services to LMI families, economic development for small businesses, and revitalization of

LMI areas. Bank staff activities included board service, technical assistance, and education, often serving in leadership roles.

Examples of CD services provided:

- A bank officer provided financial expertise serving on the finance committee for a nonprofit affordable housing organization, by reviewing and making recommendations on budget items, managing funds, and allocating available funds for new applicants. The nonprofit's mission is to build owner-occupied homes for LMI families in the AA. A local housing organization contact noted single-family housing for LMI families as an identified credit need within the CSA.
- A bank officer provided technical assistance serving on the board of a small business development organization, developing, and facilitating training programs for local small businesses. The organization is a small business accelerator that works to strengthen the technology startup ecosystem by providing educational programming, mentoring, and seed funding. Support for small business and economic development were identified as needs in the CSA by community contacts.
- A bank officer provided technical assistance serving on the loan committee for a small business CDFI in the CSA, approving the organization's commercial loans and new market tax credit transactions. The CDFI, based in the Orlando MSA, provides training and financing for small businesses, including microloans and SBA Community Advantage loans. Community contacts identified support for small business and economic development as needs in the CSA.

### **Tampa-St. Petersburg-Clearwater MSA**

The bank is a leader in providing CD services in the Tampa-St. Petersburg-Clearwater MSA.

CD services were effective and responsive in helping the bank address community needs in the Tampa-St. Petersburg-Clearwater MSA. During the evaluation period of January 1, 2018 to December 31, 2020, the bank conducted a high level of CD services consistent with its capacity and expertise to conduct such activities. Four bank employees provided 525 hours of CD services to 26 community organizations that serve the MSA. The community development organizations support affordable housing initiatives, community services to LMI families and economic development for small businesses. Bank staff activities included board service, technical assistance, and education, often serving in leadership roles.

Examples of CD services provided:

- A bank officer provided technical assistance serving on the board of a HUD-approved housing counseling agency, assisting in developing community services that aid LMI individuals to become homeowners. The bank officer also participated in homeownership workshops with the organization, whose mission is to promote homeownership, home rehabilitation and education. Our contact with a local housing organization noted affordable homeownership and housing counseling as identified credit needs within the MSA.
- A bank officer provided technical assistance serving on the board of a nonprofit organization that provides homeless services in the MSA.
- A bank officer provided technical assistance serving on the board and finance committee for an organization that provides domestic violence intervention services in the MSA.

## **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on the limited scope reviews, the bank's performance under the Service Test in the AAs of Jacksonville CSA, Miami-Port St. Lucie-Fort Lauderdale CSA, Lauderdale CSA, North Port-Sarasota-Bradenton MSA, Ocala MSA and Sebring-Avon Park MSA is consistent with the performance in the full-scope AAs. The bank's performance in the Gainesville MSA, Palm Bay-Melbourne-Titusville MSA, Pensacola-Ferry Pass-Brent MSA and FL Non-MSA is weaker than the full-scope AAs. Findings for each of these limited scope reviews did not impact the overall Service Test rating.

## State Rating

### State of Georgia

<b>CRA rating for the State of Georgia<sup>6</sup>:</b>	Satisfactory
<b>The Lending Test is rated:</b>	High Satisfactory
<b>The Investment Test is rated:</b>	High Satisfactory
<b>The Service Test is rated:</b>	High Satisfactory

The major factors that support this rating include:

- Lending levels reflect an excellent responsiveness to AA credit needs.
- The bank exhibits a good geographic distribution of loans in its AAs.
- The bank exhibits good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank is a leader in making CD loans and was responsive to community needs.
- The bank has a significant level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are accessible to geographies and individuals of different income levels in the AAs.
- The bank provides a good level of CD services.

### Description of Institution's Operations in Georgia

SSB has six AAs within the state of Georgia. These AAs include the Athens-Clarke County MSA, Atlanta-Sandy Springs-Alpharetta MSA, Gainesville MSA, Macon-Bibb MSA, Savannah MSA, and the Georgia Non-MSA. The Athens-Clarke County MSA is comprised of the whole county of Clarke. The Atlanta-Sandy Springs-Alpharetta MSA is comprised of the Carroll, Cobb, Coweta, Dekalb, Fulton, and Gwinnett as well as June 2020 additions of Barrow and Cherokee counties, and all are whole counties. The Gainesville MSA is comprised of the whole county of Hall and the Macon-Bibb MSA is comprised of the whole county of Bibb. The Savannah MSA is comprised of the whole counties of Bryan and Chatham. The Georgia Non-MSA is comprised of Banks, Fannin, Gilmer, Habersham, Hart, Jackson, Rabun, Stephens, Towns, Troup, Union, and White, all whole counties.

In this evaluation, the Atlanta-Sandy Springs-Alpharetta MSA and the Georgia Non-MSA will receive full-scope reviews.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 1.9 percent deposit market share in GA and is ranked ninth out of 199 financial institutions doing business in the state. The deposits account for 13.7 percent of the bank's total deposits. Primary competitors include Truist Bank,

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<sup>6</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.



which ranked first in deposit market share (18.3 percent) with 341 offices, Bank of America, NA, which ranked second in deposit market share (16.9 percent) with 158 offices, and Wells Fargo Bank, NA, which ranked third in deposit market share (16.2 percent) with 234 offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates 37 full-service brick and mortar offices, three full-service Retail offices, and one Limited Service office; one office is located in a low-income CT, six are located in moderate-income CTs, 14 are located in middle-income CTs which include four middle-distressed/underserved CTs, and 20 are located in upper-income CTs. The branches represent 13.9 percent of the bank's total branch network.

## Atlanta-Sandy Springs-Alpharetta MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Atlanta-Sandy Springs-Alpharetta MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	663	12.7	24.7	25.0	36.5	1.1
Population by Geography	3,822,568	8.7	24.2	28.9	37.8	0.4
Housing Units by Geography	1,545,721	9.7	24.7	27.6	37.8	0.2
Owner-Occupied Units by Geography	837,610	3.7	18.3	30.8	47.2	0.0
Occupied Rental Units by Geography	543,920	16.2	32.7	23.9	26.8	0.4
Vacant Units by Geography	164,191	18.5	31.4	23.3	26.6	0.2
Businesses by Geography	585,780	6.1	21.2	26.4	45.8	0.6
Farms by Geography	8,804	4.6	20.6	31.6	43.0	0.1
Family Distribution by Income Level	897,233	22.6	16.0	17.2	44.2	0.0
Household Distribution by Income Level	1,381,530	23.5	16.1	17.0	43.4	0.0
Median Family Income MSA - 12060 Atlanta-Sandy Springs-Alpharetta, GA MSA		\$67,322	Median Housing Value			\$201,265
			Median Gross Rent			\$1,018
			Families Below Poverty Level			11.8%

Source: 2015 ACS and 2020 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.

The Atlanta-Sandy Springs-Alpharetta MSA AA includes all of Barrow, Carroll, Cherokee, Cobb, Coweta, Dekalb, Fulton, and Gwinnett Counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 663 CTs, of which 84 are low-income, 164 are moderate-income, 166 are middle-income, 242 are upper-income, and 7 have not been assigned an income classification. The percentage of households living below the poverty level is 13.7 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 12.6 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Atlanta-Sandy Springs-Alpharetta, GA MSA was 5.8 percent, which was lower than the national average of 6.7 percent.

The top mortgage lender in the Atlanta-Sandy Springs-Alpharetta, GA MSA is Wells Fargo Bank, NA with 7.2 percent market share, followed by Quicken Loans with 5.9 percent market share and SunTrust Banks, Inc. with 3.5 percent market share. The bank is ranked 41<sup>st</sup> among 832 lenders with 0.6 percent market share.

In small loans to businesses, the bank is ranked 33<sup>rd</sup> among 205 lenders with 0.2 percent market share. The top three small business lenders were American Express National Bank with 28.7 percent market share, JP Morgan Chase Bank, NA with 14.1 percent market share, and Bank of America, NA with 11.5 percent market share.

Several of the major employers consist of Delta Air Lines, Inc., Emory University & Emory Healthcare, and The Home Depot Inc. Other large employers include Northside Hospital and Piedmont Healthcare.

Housing affordability is a challenge in the Atlanta-Sandy Springs-Alpharetta, GA MSA. The FFIEC estimated 2020 median family income was \$82,200. The median housing value was \$306,950 in January 2018 and \$349,900 in December 2020, a 13.9 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,878 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$41,100 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,028 per month. A moderate-income borrower making \$65,760 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,644 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC consulted two community contacts with two organizations working in the AA - both are economic development organizations. The contacts reported the following needs within the AA:

- Capital for capital investment and automation
- Small business loans to finance technology
- Micro small business loans

## Georgia Non-MSA

<b>Assessment Area: GA Non-MSA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	76	0.0	7.9	52.6	39.5	0.0
Population by Geography	372,265	0.0	8.2	55.4	36.4	0.0
Housing Units by Geography	186,800	0.0	6.9	57.2	35.9	0.0
Owner-Occupied Units by Geography	99,727	0.0	5.5	55.1	39.4	0.0
Occupied Rental Units by Geography	37,761	0.0	14.3	58.4	27.4	0.0

Vacant Units by Geography	49,312	0.0	4.0	60.6	35.4	0.0
Businesses by Geography	30,976	0.0	8.6	54.8	36.6	0.0
Farms by Geography	1,414	0.0	4.7	57.2	38.0	0.0
Family Distribution by Income Level	97,477	17.7	16.6	19.1	46.6	0.0
Household Distribution by Income Level	137,488	21.0	14.6	16.5	47.9	0.0
Median Family Income Non-MSAs - GA		\$45,886	Median Housing Value			\$144,684
			Median Gross Rent			\$715
			Families Below Poverty Level			13.9%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Georgia Non-MSA AA includes all of Banks, Fannin, Gilmer, Habersham, Hart, Jackson, Rabun, Stephens, Towns, Troup, Union, and White Counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 76 CTs, of which none are low-income, 6 are moderate-income, 40 are middle-income, 30 are upper-income, and none have not been assigned an income classification. The percentage of households living below the poverty level is 20.8 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 1.3 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Georgia Non-MSA was 7.2 percent, which was higher than the national average of 6.7 percent.

The top mortgage lender in the GA Non-MSA is First American Bank with 7.4 percent market share followed by Wells Fargo Bank, NA with 5.8 percent market share and SunTrust Banks, Inc with 5.6 percent market share. The bank is ranked 35<sup>th</sup> among 453 lenders with 0.7 percent market share.

In small loans to businesses, the bank is ranked 26<sup>th</sup> among 86 lenders with 0.3 percent market share. The top three small business lenders were American Express National Bank with 27.4 percent market share, JP Morgan Chase Bank, NA with 10.8 percent market share, and Bank of America, NA with 8.4 percent market share.

Several of the major employers consist of Walmart Distribution Center, Duracell, and The Home Depot Inc. Other large employers include BJC Medical Center, Fieldale Farms, Ellijay Telephone Company and Mercier Orchards.

Housing affordability is a challenge in the GA Non-MSA. The FFIEC estimated 2020 median family income was \$51,800. The median housing value was \$144,684 in 2020. The 2020 housing value would require a mortgage payment of \$776 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$25,900 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$648 per month. A moderate-income borrower making \$41,440 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,036 per

month. This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in the AA. Moderate-income borrowers could qualify for a mortgage loan in the AA.

The OCC consulted six community contacts performed in the AA, all are either nonprofit community organizations or economic development organizations, which reported the following identified needs within this community:

- Affordable housing rental and home ownership
- Micro small business loans
- Public infrastructure improvements
- Entrepreneurial and small business education

## **Scope of Evaluation in Georgia**

The bank entered the state of Georgia through combinations that took place in September 2018 and June 2020. In September 2018, Atlanta-Sandy Springs-Alpharetta MSA was added, as was Troup County. In June 2020, the AA was expanded again to include Bryan and Chatham counties, in addition to the Athens-Clarke County MSA. Furthermore, in June 2020, the Atlanta-Sandy Springs-Alpharetta MSA was expanded to include Barrow and Cherokee counties, Gainesville MSA, GA Non-MSA, Macon-Bibb MSA and Savannah MSA.

For the state of Georgia, a full-scope review of the Atlanta-Sandy Springs-Alpharetta MSA and the GA Non-MSA was completed. Ratings are based primarily on results of the full-scope areas. The Atlanta-Sandy Springs-Alpharetta MSA was selected as a full-scope analysis as it has the largest percentage of the rating areas deposit market share (47.3 percent), is second in the number of branches (15) in the bank's rating area, and has the highest level of total loan volume (81.2 percent) in the rating area. Additionally, this MSA was part of the June 2020 bank merger. These factors indicate the bank is important to the AA. The GA Non-MSA has not received a full-scope analysis previously; and was selected due to the level of deposit market share as a percent rating area total (37.5 percent) and second in rating area total loan volume (8.5 percent).

We completed limited-scope reviews of the MSAs of Athens-Clarke County, Gainesville, Macon-Bibb, and Savannah.

Refer to the Scope of Evaluation Table in Appendix A for more information on the Georgia AAs.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN GEORGIA**

### **LENDING TEST**

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

### **Conclusions for Areas Receiving Full-Scope Reviews**

Based on a full-scope review, the bank's performance in the Atlanta-Sandy Springs-Alpharetta MSA and the GA Non-MSA is good.

## Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities relative to SSB's capacity based on deposits, competition, and market presence.

<b>Number of Loans</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Athens-Clarke MSA	16	10	0	0	26	0.4	0.9
Atlanta-Sandy Springs-Alpharetta MSA	3,964	1,679	1	59	5,703	81.2	47.3
GA Non-MSA	366	227	10	5	608	8.6	32.7
Gainesville MSA	60	22	1	1	84	1.2	3.0
Macon-Bibb MSA	103	37	0	1	141	2.0	0.3
Savannah MSA	343	119	0	2	464	6.6	15.8

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

<b>Dollar Volume of Loans (000s)</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Athens-Clarke MSA	4,101	886	0	0	4,987	0.2	0.9
Atlanta-Sandy Springs-Alpharetta MSA	1,317,066	333,072	109	84,690	1,734,937	85.5	47.3
GA Non-MSA	71,527	28,399	1,328	2,687	103,941	5.2	32.7
Gainesville MSA	14,021	6,492	427	100	21,040	1.0	3.0
Macon-Bibb MSA	24,813	4,573	0	123	29,509	1.5	0.3
Savannah MSA	98,983	32,072	0	2,800	133,855	6.6	15.8

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

### Atlanta-Sandy Springs-Alpharetta MSA

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked 15<sup>th</sup> among 66 deposit banks with a market share of 1.2 percent, placing in the top 25<sup>th</sup> percentile of deposits.

Based on 2019 Peer Mortgage Data, SSB ranked 41<sup>st</sup> out of 832 mortgage lenders with a market share of 0.6 percent, placing them in the top fifth percentile of all mortgage lenders in the AA. The bank's mortgage market share is stronger than the deposit market share. The top five lending competitors, consisting of national banks, mortgage companies, and a non-bank lender, and they have a combined market share of 22.9 percent.

According to the 2019 Peer Small Business data, the bank ranked 33<sup>rd</sup> out of 205 small business lenders with 0.2 percent market share, placing it in the 17<sup>th</sup> percentile of small business lenders in the AA. The bank's market share is weaker than the deposit market share. The top five lending competitors, consisting of national banks, have a combined market share of 69.4 percent or significantly more than other lenders. The bank's market share ranking for small business lending, relative to the number of

small business lenders in the AA, is slightly lower than its deposit market share, relative to the number of depository banks.

### GA Non-MSA

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked second among 22 depository banks with a market share of 16.6 percent, placing in the 10th percentile of deposits.

Based on 2019 Peer Mortgage Data, SSB ranked 35<sup>th</sup> out of 453 mortgage lenders with a market share of 0.7 percent, placing in the top eighth percentile of all mortgage lenders in the AA. The bank's mortgage market share is weaker than the deposit market share. However, the top five lending competitors, consisting of national banks, mortgage companies, and a non-bank lender, have a combined market share of 28.9 percent. The bank's ranking for home mortgage lending, relative to the number of mortgage lenders in the AA, is higher than its deposit market share, relative to the number of depository banks in the AA.

According to the 2019 Peer Small Business data, the bank ranked 26<sup>th</sup> out of 86 small business lenders with 2.4 percent market share, placing it in the top 30<sup>th</sup> percentile of small business lenders in the AA. The bank's market share is weaker than the deposit market share. The top five lending competitors, consisting of national banks, have a combined market share of 47. The top four competitors are large issuers of small business credit cards and loans with average loan sizes of \$9,000 to \$12,000. SSB's average small business loan in this AA is \$201,000. The bank's market share ranking for small business lending, relative to the number of small business lenders in the AA, is higher than its deposit market share, relative to the number of depository banks.

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

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

#### ***Home Mortgage Loans***

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

#### Atlanta-Sandy Springs-Alpharetta MSA

During the 2019 analysis period, the bank's distribution of home mortgage loans to LMI geographies is good. The proportion of loans in low-income geographies exceeds the proportion of owner-occupied housing units and the aggregate distribution. The proportion of loans in moderate-income geographies is below the proportion of owner-occupied housing units and the aggregate distribution.

During the 2020 analysis period, the bank's distribution of home mortgage loans to LMI geographies is good. The proportion of loans in low-income geographies exceeds the proportion of owner-occupied housing units and is near to the aggregate distribution. The proportion of loans in moderate-income geographies is below the proportion of owner-occupied housing units and near to the aggregate distribution.

GA Non-MSA

During the evaluation period, the bank's distribution of home mortgage loans to LMI geographies is adequate. There are no low-income CTs in this AA. The lending analysis is based on the distribution in moderate-income geographies.

During the 2019 analysis period, the proportion of loans in moderate-income geographies is well below the proportion of owner-occupied housing units and below the aggregate distribution which is considered adequate performance.

During the 2020 analysis period, the proportion of loans in moderate-income geographies is below the proportion of owner-occupied housing units and is significantly below the aggregate which is considered poor performance.

***Small Loans to Businesses***

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

Atlanta-Sandy Springs-Alpharetta MSA

During the evaluation period, the bank's distribution of small loans to businesses in LMI geographies is excellent.

During the 2019 analysis period, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses in low-income geographies is near to the percentage of businesses and exceeds the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies exceeds the percentage of businesses and the aggregate distribution.

During the 2020 analysis period, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses in low-income geographies is near to the percentage of businesses and exceeds the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies is near to the percentage of businesses and the aggregate distribution.

GA Non-MSA

During the evaluation period, the bank's distribution of small loans to businesses in LMI geographies is good. There are no low-income CTs in this AA. The lending analysis is based on the distribution in moderate-income geographies.

During the 2019 analysis period, the proportion of small loans to businesses in moderate-income geographies is below the percentage of businesses and the aggregate distribution which is considered adequate performance.

During the 2020 analysis period, the proportion of small loans to businesses in moderate-income geographies exceeds the percentage of businesses and the aggregate distribution which is considered excellent performance.

### ***Lending Gap Analysis***

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

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

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

### ***Home Mortgage Loans***

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

The high cost of housing during the review period significantly impacted the bank's ability to make home mortgage loans to low-income borrowers. These issues were considered in evaluating the bank's performance in the rating area.

#### Atlanta-Sandy Springs-Alpharetta MSA

During the evaluation period, the banks distribution of home mortgage loans to LMI borrowers is good.

During the 2019 evaluation period, the bank's distribution of home mortgage loans to LMI borrowers is good. The proportion of loans is well below the percentage of low-income families and below the percentage of aggregate distribution. The proportion of loans to moderate-income families is near to the moderate-income borrower demographic representation in the AA and below the aggregate distribution.

During the 2020 evaluation period, the bank's distribution of home mortgage loans to LMI borrowers is adequate. The proportion of loans is significantly below the percentage of low-income families and the percentage of aggregate distribution. The proportion of loans to moderate-income families is near to the moderate-income borrower demographic representation in the AA and below the aggregate distribution.

#### GA Non-MSA

During the evaluation period, the banks distribution of home mortgage loans to LMI borrowers is adequate.

During the 2019 evaluation period, the bank's distribution of home mortgage loans to LMI borrowers is adequate. The proportion of loans is significantly below the percentage of low-income families and the percentage of aggregate distribution. The proportion of loans to moderate-income families is below the moderate-income borrower demographic representation in the AA and the aggregate distribution.

During the 2020 evaluation period, the bank's distribution of home mortgage loans to LMI borrowers is adequate. The proportion of loans is significantly below the percentage of low-income families and well below the percentage of aggregate distribution. The proportion of loans to moderate-income families is



below the moderate-income borrower demographic representation in the AA and near to the aggregate distribution.

### ***Small Loans to Businesses***

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

#### Atlanta-Sandy Springs-Alpharetta MSA

During the evaluation period, the distribution of the bank's loans to small businesses by revenue is poor.

During the 2019 evaluation period, the distribution of the bank's loans to small businesses by revenue is poor. The proportion of loans is significantly below the proportion of small businesses and below the aggregate distribution of loans to those businesses.

During the 2020 evaluation period, the distribution of the bank's loans to small businesses by revenue is poor. The proportion of loans is significantly below the proportion of small businesses and well below the aggregate distribution of loans to those businesses.

#### GA Non-MSA

During the evaluation period, the distribution of the bank's loans to small businesses by revenue is adequate.

During the 2019 activity period the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is near to the proportion of small businesses and exceeds the aggregate distribution of loans to those businesses.

During the 2020 activity period the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is well below the proportion of small businesses and exceeds the aggregate distribution of loans to those businesses.

### **Community Development Lending**

The institution is a leader in making CD loans. CD loans had a positive impact in the overall Lending Test rating.

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

#### Atlanta-Sandy Springs-Alpharetta MSA

The bank is a leader in CD loans, which had a significant positive impact on lending performance in the AA. The bank originated 59 CD loans for \$84.7 million in the Atlanta-Sandy Springs-Alpharetta MSA representing 41.5 percent of allocated tier 1 capital. CD loans exhibited excellent responsiveness to the

credit and community needs in the AA, with loans primarily supporting affordable housing and revitalization.

Examples of CD loans originated during the evaluation period include:

- A \$7 million loan that revitalizes and stabilizes a low-income CT. This is permanent financing on a retail center that is anchored by a grocery store and several other national chain franchises. The property is located in an Opportunity Zone and this area is considered a food desert.
- A \$2.2 million economic development loan to renovate a building for a business that will create jobs for 18 full time employees. The property is located in a middle-income CT that has been designated an Opportunity Zone.
- A \$1.9 million loan to purchase vacant land and to build a specialty grocery store. The five-mile radius from this building site has seven low-income and 10 moderate-income CTs, and this area is considered a food desert.
- A \$2.5 million working capital line-of-credit to a nonprofit until they receive their permanent funding. This nonprofit provides community services in the Atlanta MSA to homeless individuals living with AIDS by providing housing options, supportive services, and educational opportunities.

#### GA Non-MSA

The bank's CD performance in the GA Non-MSA had a neutral impact on the overall lending test. The bank originated five CD loans totaling \$2.7 million in the GA Non-MSA representing 1.9 percent of allocated tier 1 capital. The AA's CD loans exhibited an adequate level of responsiveness to the credit and community needs in the AA, with loans primarily supporting affordable housing and revitalization.

Examples of CD loans originated during the evaluation period include:

- A \$700,000 loan to purchase a 47-lot mobile home park that provides affordable housing to the area. The mobile home park is located in a moderate-income CT.
- A \$30,000 loan to a non-profit, located in a FEMA disaster area, that advocates for abused and/or neglected children, including help with foster care.

#### **Product Innovation and Flexibility**

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners. Refer to the "Description of the Institution" section for additional details regarding consumer and small business lending programs. Unless indicated, the bank did not track the volume of originations during the evaluation period.

SSB participates with the city of Savannah, Georgia on the Dream Maker 1, 2, and 3 programs that provide down payment assistance to LMI families. The Dream Maker 1 program provides up to \$5,000 towards down payment/closing costs assistance and may waive the required borrower \$1,000 contribution if the home is purchased within certain targeted neighborhoods. The Dream Maker 2 program provides up to \$7,500 towards down payment/closing cost assistance for qualified borrowers who are purchasing homes inside of Community Development Block Grant (CDBG), Neighborhood Revitalization, and Succession Neighborhoods. The Dream Maker 3 program is for new construction only with a maximum loan amount of \$60,000 in CDBG Areas. The home must be pre-approved by the

Georgia Department of Housing for the program prior to construction. To qualify for these programs, the borrower's household income must fall below 80 percent of the area adjusted median income.

The bank also participates in a Georgia Dream program which provides an FHA loan product to first time homebuyers, purchasers of a home in a target area, or U.S. military veterans. The borrower must have qualifying income for LMI individuals before they can receive up to \$7,500 for down payment assistance or closing costs, and up to \$15,000 for those purchasing a home in Fulton, DeKalb, and Clayton counties. The minimum credit score for this program is 640 and the maximum DTI is 36 percent. As the borrower's credit score increases, the program allows for higher DTI ratios.

The bank worked with Circles of Troup County, Georgia to create a small dollar loan program for individuals facing financial hardships. The Circles Commonwealth Loan Program is a very small dollar program granting loans up to \$750 to pay-off high interest rate title and other personal loans. Each loan is secured by a certificate of deposit or savings account from the Circles of Troup. The total exposure for the bank will not exceed \$10,000 and is designed to revolve. This program includes a 12-week class on financial literacy, matches the participant with a mentor for 12 weeks, and provides for loan terms ranging from six to nine months. Additionally, a bank employee volunteers and participates in the financial literacy class. Put on hold in 2020 due to the pandemic, the program is expected to resume in 2021. The bank originated one loan totaling \$435 under this program during the evaluation period.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance in the Athens-Clarke County MSA, Gainesville MSA, Macon-Bibb MSA, and Savannah MSA is consistent with the state of Georgia overall High Satisfactory performance under the Lending Test.

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

### **INVESTMENT TEST**

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

Based on full-scope reviews, the bank's performance in the Atlanta-Sandy Springs-Alpharetta, GA MSA is excellent. The bank's performance in the GA Non-MSA is adequate, with more weight given to the Atlanta-Sandy Springs-Alpharetta, GA MSA based on capital and deposit allocations for the state.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's) )	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Atlanta-Sandy Springs- Alpharetta, GA MSA	2	962	46	7,528	48	49.5	8,490	29.6	-	-
GA Non-MSA	2	2,361	19	2,948	21	21.7	5,309	18.5	-	-
<b>Limited-Scope</b>										
Athens-Clarke County MSA	1	1,378	-	-	1	1.0	1,378	4.8	-	-
Gainesville MSA	3	8,637	-	-	3	3.1	8,637	30.1	-	-
Macon-Bibb MSA	-	-	13	164	13	13.4	164	0.6	-	-
Savannah MSA	4	4,703	7	11	11	11.3	4,714	16.4	-	-
Total	12	18,041	85	10,651	97	100.0	28,692	100.0	-	-

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

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

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

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

### Atlanta-Sandy Springs-Alpharetta MSA

Performance in the AA is excellent. Qualified investments totaled \$8.4 million, with current period investments totaling \$7.5 million, donations totaling \$176,000, and prior period investments totaling \$962 million. Total investments represent 4.16 percent of allocated tier 1 capital, over the seven-month evaluation period. The bank entered this market after its June 2020 merger.

Consideration was given to the impact of ongoing prior period investments made on the current evaluation period within the AA. The remaining balances consisted qualifying MBS supporting mortgages to LMI borrowers.

Investments and donations were made to organizations that promote affordable housing and provide community services to LMI individuals including the SBA, MBS, and multifamily investment pools. Investments and donations were especially responsive to AA needs as a community contact identified the gap between housing costs and income to be widening, limiting access to affordable housing.

Examples of qualified investments in this AA include:

- A \$2 million Freddie Mac multifamily bond for a 320-unit affordable housing complex where 97.2 percent of the units are LMI housing units.
- A \$1.4 million prior period MBS for an affordable apartment complex located in Atlanta, GA.
- A \$6,000 COVID-19 match donation to a nonprofit that works to provide meals to those living in poverty or in crisis.

**GA Non-MSA**

Performance in the AA is adequate. Qualified investments totaled \$5.3 million, with current period investments totaling \$2.9 million, donations totaling \$28,000, and prior period investments totaling \$2.3 million. Total investments represent 3.76 percent of allocated tier 1 capital.

Investments include qualifying MBS supporting mortgages and an SBA loan fund with the purpose of funding loans to small businesses located in LMI areas. Investments were responsive to AA needs as access to affordable housing and small business lending is limited.

Examples of qualified investments in this AA include:

- A \$1.8 million LIHTC for an 80-unit apartment complex located in Habersham County.
- A \$1.4 million equity investment in an Economic Development Corporation to finance loans to small businesses that do not qualify for traditional credit; loan proceeds are used to create and retain jobs and expand business to stabilize the local economy.
- A \$5,000 donation to a Title 1 school with a development plan where more than 51 percent of the students are enrolled in the free-reduced lunch program.

**Investments – GA Statewide**

In addition to the CD investments that benefit the bank's AAs, SSB continues to hold a statewide investment from the prior period with an outstanding balance of \$120,000 in the statewide area that includes the bank's AA.

**Investments – Broader Statewide AA**

The bank continues to hold a prior period investment totaling \$250,000 and a current period investment in the amount of \$5,000, both to CDFIs for economic development.

**Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Investment Test in the Athens-Clarke County, Gainesville, Macon-Bibb, Savannah MSAs is consistent with overall Outstanding performance of the full-scope reviews due to investments and grants as a percentage of capital totaling 33.72 percent, 65.90 percent, 15.21 percent, and 6.94 percent, respectively, for those AAs. Investments in these AAs include MBS and multifamily pools supporting mortgages to LMI borrowers.

**SERVICE TEST**

The bank's performance under the Service Test in the state of Georgia is rated High Satisfactory.

The evaluation of the bank's Service Test performance takes into consideration the impact of the COVID-19 pandemic. Some of the bank's AA markets were subject to government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank's ability to perform CD services.

## Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Atlanta-Sandy Springs-Alpharetta GA MSA is good. The bank's performance in the GA Non-MSA is adequate.

### Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Scope</b>											
Atlanta-Sandy Springs-Alpharetta, GA MSA*	47.3	16	39.0	0.0	25.0	12.5	62.5	8.7	24.2	28.9	37.8
GA Non-MSA	32.7	17	41.5	0.0	11.8	64.7	23.5	0.0	8.2	55.4	36.4
<b>Limited Scope</b>											
Athens-Clarke County MSA*	0.9	1	2.4	0.0	0.0	0.0	100.0	22.0	12.9	36.4	22.3
Gainesville MSA	3.0	1	2.4	100.0	0.0	0.0	0.0	6.1	18.9	42.3	32.7
Macon-Bibb MSA	0.2	1	2.4	0.0	0.0	0.0	100.0	24.2	20.3	12.9	42.6
Savannah MSA	15.7	5	12.2	0.0	0.0	20.0	80.0	9.1	28.3	30.3	32.3

(\*) The NA category consists of population geographies that have not been assigned an income classification and not reflected in the table

### Atlanta-Sandy Springs-Alpharetta GA MSA

In the Atlanta-Sandy Springs-Alpharetta GA MSA, the bank has no branches in low-income geographies and four branches in moderate-income geographies. The percentage of branches located in low-income geographies is well below the percentage of the population residing in these geographies; the percentage of branches in moderate-income areas exceeds the percentage of the population residing in these geographies.

In the MSA, SSB has four branches in middle- or upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

### GA Non-MSA

In the GA Non-MSA, there is no population residing in low-income geographies. The bank has two branches in moderate-income geographies. The percentage of branches in moderate-income areas exceeds the percentage of the population residing in these geographies.

In the MSA, SSB has two branches in middle- or upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

The bank complements its traditional service delivery methods in the Atlanta-Sandy Springs-Alpharetta, GA MSA and GA Non-MSA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. Insufficient data was available to evaluate the availability of deposit-taking ATMs in LMI CTs within the full scope AAs in the state of Georgia. Also, no weight was placed on alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals.

<b>Distribution of Branch Openings/Closings</b>						
Assessment Area	Branch Openings/Closings		Net change in Location of Branches (+ or -)			
	# of Branch Openings	# of Branch Closings				
			Low	Mod	Mid	Upp
<b>Full Scope</b>						
Atlanta-Sandy Springs-Alpharetta, GA MSA	1	2			+1	-2
GA Non-MSA	0	0				
<b>Limited Scope</b>						
Athens-Clarke County MSA	0	0				
Gainesville MSA	0	0				
Macon-Bibb MSA	0	0				
Savannah MSA	0	0				

The bank’s opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. There was one branch opening in a middle-income CT and two branch closings in upper-income CTs in the Atlanta-Sandy Springs-Alpharetta, GA MSA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

**Community Development Services**

The bank provides a relatively high level of CD services in the Atlanta-Sandy Springs-Alpharetta MSA and an adequate level of CD services in the GA Non-MSA.

**Atlanta-Sandy Springs-Alpharetta GA MSA**

The bank provided a good level of CD services in the Atlanta-Sandy Springs-Alpharetta MSA.

CD services are effective and responsive in helping the bank address community needs in the full-scope Atlanta-Sandy Springs-Alpharetta MSA. During the evaluation period September 1, 2018 to December 31, 2020, the bank conducted a relatively high level of CD services, consistent with its capacity and expertise to conduct specific activities. Six bank employees provided 72.5 hours of CD services for ten community organizations that serve the MSA. The community development organizations support affordable housing initiatives, provide community services to LMI individuals and families, and promote economic development for small businesses. Staff member activities included board service, financial technical assistance, and education, serving in leadership roles.

Examples of CD services provided:

- A bank officer provided financial expertise serving on the board of a nonprofit economic development organization whose mission is to support small businesses in the community through outreach, education workshops, and networking opportunities. The bank officer provided assistance with financial, marketing, and educational resources. Our contact with a local economic development organization noted financial literacy training on subjects related to credit and financing and assistance with business and strategic plans geared towards small businesses as an identified credit need within the MSA.
- A bank officer provided financial expertise serving on the board and as Treasurer for a local nonprofit community development service organization. The nonprofit organization supports LMI youth that participate in a program providing educational, healthcare, and other fundamental services.
- A bank officer served on the board, fundraising and grants committees, for an organization that provides financial support to a school district where the majority of the schools serve LMI youth. The bank officer is also assigned as the liaison to an elementary school in the district where 97 percent of students qualify for free or reduced lunch.

### **GA Non-MSA**

The bank provided an adequate level of CD services in the GA Non-MSAs.

CD services are effective and responsive in helping the bank address community needs in the full-scope GA Non-MSAs. During the evaluation period, June 8, 2020 to December 31, 2020 (Troup County evaluation period starts on September 1, 2018), the bank conducted an adequate level of CD services, consistent with its capacity and expertise to conduct specific activities. Three bank employees provided 38 hours of CD services to three community organizations that serve the AA. The community development organizations support community services to LMI individuals and families and economic development for small businesses. Bank staff activities include board service and financial technical assistance, serving in leadership roles.

Examples of CD services provided:

- A bank officer provided technical assistance serving as a coordinator for bank donations made to a nonprofit community service organization that supports LMI individuals and families with needed basic human services. Community services were especially crucial during the COVID-19 pandemic.
- A bank officer provided financial expertise serving on the board and finance committee of a local economic development organization supporting Banks County. The organization's mission



is to promote and support economic growth by providing opportunities for existing and new small and agricultural businesses; and to further promote, develop and support local industries.

- A bank officer provided financial expertise serving on the board and Executive Committee of a nonprofit economic development organization serving Union County. The organization's purpose is to promote and support economic growth of existing industries and small businesses and providing assistance for those new businesses seeking to locate in the county.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on the limited-scope reviews, the bank's performance under the Service Test in the limited scope AAs of Savannah MSA, Athens-Clarke MSA, Gainesville MSA and Macon-Bibb MSA is weaker than the bank's performance in the full-scope AAs; including no CD services in the Gainesville MSA or Macon-Bibb MSA during the evaluation period. The limited-scope reviews did not significantly impact the overall Service Test ratings as greater weight is placed on the full-scope reviews, which reflect more of the bank's geographic presence.

## State Rating

### State of North Carolina

<b>CRA rating for the State of North Carolina<sup>7</sup>:</b>	Satisfactory
<b>The Lending Test is rated:</b>	High Satisfactory
<b>The Investment Test is rated:</b>	Outstanding
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflects a good responsiveness to AA credit needs.
- The bank exhibits an adequate geographic distribution of loans in its AA.
- The bank exhibits an adequate distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank is a leader in making CD loans and was responsive to community needs.
- The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AAs.
- The bank is a leader in providing CD services.

### Description of Institution's Operations in North Carolina

SSB has two AAs within the state of North Carolina. These AAs include the Raleigh-Durham-Chapel Hill MSA and the Wilmington MSA. The Raleigh-Durham-Chapel Hill MSA is comprised of the whole county of Wake. The Wilmington MSA is comprised of the whole counties of New Hanover and Pender.

In this evaluation the Wilmington MSA will receive a full-scope review.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 0.3 percent deposit market share in NC and is ranked 19<sup>th</sup> out of 86 financial institutions doing business in the state. The deposits account for 1.6 percent of the bank's total deposits. Primary competitors include Bank of America, NA which ranked first in deposit market share (42.9 percent) with 137 offices, Truist Bank which ranked second in deposit market share (23.4 percent) with 403 offices, and Wells Fargo Bank, NA, which ranked third in deposit market share (12.4 percent) with 288 offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates five full-services branches; one is located in a moderate-income CT, two are located in middle-income CTs,

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<sup>7</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

and two are located in upper-income CTs. The branches represent 1.0 percent of the bank's total branch network.

## Wilmington MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Wilmington MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	61	14.8	18.0	29.5	32.8	4.9
Population by Geography	268,257	13.2	17.0	40.1	29.7	0.0
Housing Units by Geography	131,212	12.6	15.5	37.6	34.3	0.0
Owner-Occupied Units by Geography	66,128	4.9	14.4	44.4	36.3	0.0
Occupied Rental Units by Geography	42,405	25.8	18.8	34.0	21.5	0.0
Vacant Units by Geography	22,679	10.6	12.3	24.5	52.6	0.0
Businesses by Geography	30,254	12.4	11.5	34.6	41.2	0.3
Farms by Geography	821	8.4	23.4	37.5	30.6	0.1
Family Distribution by Income Level	65,424	22.7	17.6	18.4	41.3	0.0
Household Distribution by Income Level	108,533	25.1	15.5	17.5	41.9	0.0
Median Family Income MSA - 48900 Wilmington, NC MSA		\$64,357	Median Housing Value			\$222,834
			Median Gross Rent			\$917
			Families Below Poverty Level			11.7%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Wilmington MSA AA includes all New Hanover and Pender Counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 61 CTs, of which 9 are low-income, 11 are moderate-income, 18 are middle-income, 20 are upper-income, and 3 have not been assigned an income classification. The percentage of households living below the poverty level is 16.4 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 0.4 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Wilmington MSA was 5.6 percent, which was lower than the national average of 6.7 percent.

Based 2019 Peer Mortgage Data, the top mortgage lender in the Wilmington MSA is Wells Fargo Bank with 7.5 percent market share followed by Guaranteed Rate Inc. with 6.6 percent market share and State Employees' Credit Union with 5.8 percent market share. Based on 2019 Small Business Data, the bank is ranked 270<sup>th</sup> among 429 lenders with 0.0 percent market share. In small loans to businesses, the bank is ranked 66<sup>th</sup> among 89 lenders with 0.0 percent market share. The top three small business lenders were American Express National Bank with 16.3 percent market share, Truist Financial with 11.8

percent market share, and Bank of America, NA with 8.6 percent market share. As noted, 2019 data is prior to the merger.

Several of the major employers consist of New Hanover Health Network, Walmart, and General Electric Company. Other large employers include the University of North Carolina Wilmington, PPD Inc., and Verizon.

Housing affordability is a challenge in the Wilmington MSA. The FFIEC estimated 2020 median family income was \$80,700. The median housing value was \$326,718 in January 2018 and \$377,554 in December 2020, a 15.5 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$2,027 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$40,350 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,009 per month. A moderate-income borrower making \$64,560 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,614 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC made one community contact with one organization working in the AA, a nonprofit organization providing housing services and development. The contact reported the following needs within the AA:

- Affordable housing units
- Housing Counseling
- Funding for LMI housing rehabilitation program

## **Scope of Evaluation in North Carolina**

SSB entered the state of North Carolina through its June 2020 merger that included the MSAs of Raleigh-Durham-Cary and Wilmington.

For the state of North Carolina, we completed a full-scope review of the Wilmington MSA. Ratings are based primarily on the results of the full-scope area. The Wilmington MSA received a full-scope review as this AA was a new market to SSB, has the largest deposit market share of 90.2 percent in the rating area, represented 66.7 percent of area offices, and 54.7 percent of area bank loans. We will complete a limited-scope review of the Raleigh-Durham-Cary MSA.

Refer to the Scope of Evaluation Table in Appendix A for AA delineations.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NORTH CAROLINA**

### **LENDING TEST**

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

## Conclusions for Area Receiving a Full-Scope Review

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

### Lending Activity

Lending levels reflects a good responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities relative to SSB's capacity based on deposits, competition, and market presence.

<b>Number of Loans</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Raleigh-Durham-Cary MSA	92	37	0	1	130	45.3	9.8
Wilmington MSA	70	86	0	1	157	54.7	90.2

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

<b>Dollar Volume of Loans (000s)</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Raleigh-Durham-Cary MSA	23,194	9,977	0	1,371	34,542	51.4	9.8
Wilmington MSA	21,088	9,757	0	1,800	32,645	48.6	90.2

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

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked ninth among 20 deposit banks with a market share of 2.1 percent, placing in the 45<sup>th</sup> percentile for deposits.

Based on 2019 Peer Mortgage Data, SSB ranked 270<sup>th</sup> out of 429 mortgage lenders with a market share of 0.8 percent, placing in the 63<sup>rd</sup> percentile of all mortgage lenders in the AA. While the bank's HMDA lending market share is weaker than the deposit market share, the HMDA lending market share is far more competitive with 429 mortgage lenders versus 20 deposit taking banks, which is considered good performance. Additionally, the top five lending competitors consist of national banks, mortgage companies, and a non-bank lender, and they have a combined market share of 25.7 percent. The bank's market share ranking for home mortgage lending, relative to the number of mortgage lenders in the AA, is lower than its deposit market share, relative to the number of depository banks in the AA.

According to the 2019 Peer Small Business data, the bank ranked 66<sup>th</sup> out of 86 small business lenders with 1.5 percent market share, placing it in the 77<sup>th</sup> percentile of small business lenders in the AA. The bank's market share is weaker than the deposit market share. The top five lending competitors, consisting of national banks, have a combined market share of 38.3 percent and all five competitors are large issuers of small business credit cards and loans with average loan sizes of \$15,000 to \$48,000. SSB's average small business loan in this AA is \$850,000. The bank's market share percentile ranking for small business lending, relative to the number of small business lenders in the AA, is lower than its deposit market percentile, relative to the number of depository banks.

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

The bank exhibits an adequate geographic distribution of mortgage and small business loans in the Wilmington MSA.

### ***Home Mortgage Loans***

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

During the 2020 analysis period, the proportion of loans in low-income geographies is significantly below the proportion of owner-occupied housing units and the aggregate distribution. The proportion of loans in moderate-income geographies is significantly below the proportion of owner-occupied housing units and the aggregate distribution.

### ***Small Loans to Businesses***

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

During the 2020 analysis period, the proportion of small loans to businesses in low-income geographies is near to the percentage of businesses and the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies is well below the percentage of businesses and significantly below the aggregate distribution.

### ***Lending Gap Analysis***

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

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

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

### ***Home Mortgage Loans***

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

During the 2020 activity the proportion of loans is well below the percentage of low-income families but exceeds the percentage of aggregate distribution. The proportion of loans to moderate-income families is well below the moderate-income borrower demographic representation in the AA and significantly below the aggregate distribution.

### ***Small Loans to Businesses***

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

During the 2020 activity period the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is significantly below the proportion of small businesses and well below the aggregate distribution of loans to those businesses.

### **Community Development Lending**

The institution is a leader in making CD loans. The bank's CD loans had a positive impact on the bank's overall lending.

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

#### Wilmington MSA

The bank's CD loans had a positive impact on lending performance in the AA. SSB originated one loan totaling \$1.8 million and representing 6.3 percent of allocated tier 1 capital. The CD loan originated exhibited excellent responsiveness to the credit and community needs in the AA. The loan supported affordable housing, community services, and revitalization and stabilization within the AA.

The CD loan originated during the evaluation period was made on a building in a low-income CT that is used by nonprofit organizations to teach financial literacy, homeownership, and job skills.

### **Product Innovation and Flexibility**

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs to both consumers and small business owners. Refer to the "Description of the Institution" section for additional details regarding consumer and small business lending programs.

The bank participates with the North Carolina HFA to offer the NC Home Advantage Conventional FHA Preferred Program. This involves a thirty-year fixed interest rate mortgage loan made in conjunction with a three percent down payment assistance loan secured by a second mortgage for the purchase of the borrower's primary residence in the state of NC. The minimum credit score for the borrower is 640 and maximum DTI is 43 percent. Statewide limits for this lending program are \$87,500 income and up to 97 percent LTV on the purchase. If these criteria are met, the North Carolina Finance Authority makes down payment assistance funds available that will work with the bank's Buyers Advantage lending program. HFA also provides loan programs, with down payment assistance that can be up to five percent, while the conventional loan down payment assistance can be up to three percent. During the evaluation period, the bank did not track the volume of loan originations for this program.

## Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the Raleigh-Durham-Cary MSA is consistent with the bank's overall performance under the Lending Test in the full-scope area.

Refer to Tables O through R in the state of North Carolina section of appendix D for the facts and data that support these conclusions.

## INVESTMENT TEST

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

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

### Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Wilmington MSA	1	888	4	8	5	83.3	896	53.6	-	-
<b>Limited-Scope</b>										
Raleigh-Durham-Cary MSA	1	774	-	-	1	16.7	774	46.4	-	-
<b>Total</b>	<b>2</b>	<b>16,627</b>	<b>4</b>	<b>8</b>	<b>6</b>	<b>100.0</b>	<b>1,670</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

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

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

The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

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

### Wilmington MSA

Qualified investments totaled \$896,000 and qualified grants \$8,000. Investments benefiting AAs during the evaluation period represented 3.16 percent of allocated tier 1 capital. There were no unfunded investment commitments at the end of the evaluation period.

Investments included a prior period \$888,000 investment in tax credit syndicated funds. Funds donated went to organizations providing aid to LMI individuals.

Examples of qualified investments in this AA include:

- A \$888,000 LIHTC in an affordable multifamily housing apartment complex.



- A \$3,000 donation to a nonprofit that supports various missions including sheltering the homeless, feeding the hungry, and providing affordable housing and supportive services.
- A \$2,500 donation to a nonprofit that works to eliminate poverty and economic crisis facing vulnerable populations by assisting through workforce and education development initiatives.

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

Based on a limited-scope review, the bank’s performance under the Investment Test in the Raleigh-Durham-Cary MSA consistent with overall Outstanding performance of the full-scope review due to investments and grants as a percentage of allocated tier one capital totaling 25.06 percent.

### SERVICE TEST

The bank’s performance under the Service Test in the state of North Carolina is rated Low Satisfactory.

The evaluation of the bank’s Service Test performance takes into consideration the timing of SSB’s entry into the Wilmington MSA. The merger of banks occurred in June 2020, seven months prior to the end of the evaluation period. Therefore, our evaluation of service test activity was limited to this timeframe. The merger also occurred during a severe phase of the COVID-19 pandemic. As a result, some of the bank’s AA markets were in geographies subject to government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank’s ability to perform CD services.

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

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

### Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank’s AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Scope</b>											
Wilmington MSA	90.2	3	60.0	0.0	0.0	33.3	66.7	13.2	17.0	40.1	29.7
<b>Limited Scope</b>											
Raleigh-Durham-Cary*	9.8	2	40.0	0.0	50.0	50.0	0.0	6.2	22.8	31.8	38.8

(\*) The NA category consists of population geographies that have not been assigned an income classification and not reflected in the table

Wilmington MSA

The bank has three branches in the Wilmington MSA, with no branches located in low- or moderate-income geographies. This is well below the percentage of the population residing in LMI geographies. No data was available to determine the level of branch usage by LMI residents in the AA; and no consideration was given to the proximity of branches to LMI areas.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. Insufficient data was available to evaluate the availability of deposit-taking ATMs in LMI CTs within the full scope AA in the state of North Carolina. Also, no weight was placed on alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals.

<b>Distribution of Branch Openings/Closings</b>						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
<b>Limited Scope</b>						
Wilmington MSA	0	1			-1	
<b>Full Scope</b>						
Raleigh-Durham-Cary MSA	2	0		+1	+1	

Wilmington MSA

The bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. There was one branch closing in a middle-income CT in the Wilmington MSA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

**Community Development Services**

The bank is a leader in providing CD services.

CD services are effective and responsive in helping the bank address community needs in the full-scope Wilmington MSA. During the evaluation period of June 8, 2020 to December 31, 2020, the bank conducted a high level of CD services consist with its capacity and expertise to conduct specific activities. One bank officer provided 13 hours of CD services to four community organizations that serve the Wilmington MSA. The community development organizations support affordable housing initiatives and community services to LMI individuals and families. The bank officer activities included providing financial expertise by serving on the board of directors for all four organizations.

Examples of CD services provided:

- A bank officer provided financial expertise serving on the board of a philanthropic foundation that endows a local homeless organization. Specifically, the organization provides meals, health and counseling services, and housing for the homeless, as well as transitional and permanent supportive housing for Veterans and men with disabilities. Our contact with a local nonprofit community service organization noted a need for housing services.
- A bank officer provided financial expertise serving on the board and supporting fundraising events for a nonprofit organization whose mission is to develop, build, and operate 40 permanent supportive housing units for the homeless and disabled where no more than 30 percent of residents' income is charged for rent. Our contact also noted opportunities to provide housing in the area for low-income individuals.
- A bank officer provided financial expertise serving on the board and grants committee of a philanthropic foundation that funds other nonprofit organizations within the MSA. They provide community services such as food, basic health needs, and temporary shelter, in addition to job opportunities targeted to LMI individuals and families, a critical need during the COVID-19 pandemic.

### **Conclusions for Area Receiving a Limited-Scope Review**

Based on the limited-scope review, the bank's performance under the Service Test in the Raleigh-Durham-Chapel Hill MSA is near to the bank's overall performance under the full-scope area. The MSA did not have a significant impact on the overall Service Test rating given the limited-scope review and seven-month evaluation period.

## State Rating

### State of South Carolina

<b>CRA rating for the State of South Carolina<sup>8</sup>:</b>	Satisfactory
<b>The Lending Test is rated:</b>	High Satisfactory
<b>The Investment Test is rated:</b>	Outstanding
<b>The Service Test is rated:</b>	High Satisfactory

The major factors that support this rating include:

- Lending levels reflects a good responsiveness to AA credit needs.
- The bank exhibits an adequate geographic distribution of loans in its AA.
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank is a leader in making CD loans and was responsive to community needs.
- The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are accessible to geographies and individuals of different income levels in the AAs.
- The bank provides a good level of CD services.

### Description of Institution's Operations in South Carolina

SSB has seven AAs within the state of South Carolina. These AAs include Charleston-North Charleston MSA, Columbia-Orangeburg-Newberry CSA, Florence MSA, Greenville-Anderson MSA, Hilton Head Island-Bluffton MSA, Sumter MSA, and SC Non- MSA. The Charleston-North Charleston MSA is comprised of the Berkeley, Charleston, and Dorchester whole counties. The Columbia-Orangeburg-Newberry CSA is comprised of the Fairfield, Lexington, Newberry, Richland, Saluda, and Orangeburg whole counties. Florence MSA is comprised of the whole counties of Darlington and Florence. The Greenville-Anderson MSA is comprised of the whole counties of Anderson, Greenville, Greenwood, Laurens, Pickens, Oconee, Spartanburg, and Union. The Hilton Head Island-Bluffton is comprised of the whole counties of Beaufort and Jasper. The Sumter MSA is comprised of the whole county of Sumter. The SC Non-MSA is comprised of the whole counties of Abbeville, Bamberg, Colleton, and Georgetown.

In this evaluation the Charleston-North Charleston MSA will receive a full-scope review.

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<sup>8</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had an 8.4 percent deposit market share in SC and is ranked fifth out of 74 financial institutions doing business in the state. The deposits accounts for 25.0 percent of the bank's total deposits. Primary competitors include Wells Fargo Bank, NA which ranked first in deposit market share (18.6 percent) with 124 offices, Bank of America, NA which ranked second in deposit market share (15.5 percent) with 77 offices, and Truist Bank which ranked third in deposit market share (12.2 percent) with 129 offices.

SSB provides a full range of loan and deposit products and services in the state. The bank operates 80 full-service brick and mortar offices and two Limited Service offices; one is located in a low-income CT, 32 in moderate-income CTs that include seven middle-distressed/underserved CTs, 19 in middle-income CTs, and 30 in upper-income CTs. The branches represent 26.1 percent of the bank's total branch network.

## Charleston-North Charleston MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Charleston-North Charleston MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	156	9.0	22.4	37.8	28.2	2.6
Population by Geography	712,232	6.7	21.4	41.9	29.2	0.8
Housing Units by Geography	309,113	6.7	21.2	40.2	31.1	0.8
Owner-Occupied Units by Geography	173,999	3.3	19.1	42.4	34.9	0.3
Occupied Rental Units by Geography	94,905	12.5	24.4	40.5	21.3	1.4
Vacant Units by Geography	40,209	8.1	22.9	29.9	37.5	1.7
Businesses by Geography	56,496	7.7	18.5	34.1	38.2	1.5
Farms by Geography	1,371	3.7	18.5	45.4	32.1	0.3
Family Distribution by Income Level	173,525	Ka22.6	16.7	19.9	40.8	0.0
Household Distribution by Income Level	268,904	24.5	15.7	17.6	42.2	0.0
Median Family Income MSA - 16700 Charleston-North Charleston, SC MSA		\$65,558	Median Housing Value			\$241,873
			Median Gross Rent			\$1,021
			Families Below Poverty Level			11.4%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Charleston-North Charleston MSA AA includes all of Berkeley, Charleston, and Dorchester Counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 156 CTs, of which 14 are low-income, 35 are moderate-income, 59 are middle-income, 44 are upper-income, and 4 have not been assigned an income classification. The percentage of households living below the poverty level is 14.4 percent. Strong competition for financial services exists within SSB's AA, which includes nationwide and regional institutions.

The bank made 3.4 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Charleston-North Charleston MSA was 4.1 percent, which was lower than the national average of 6.7 percent.

The top mortgage lender in the Charleston-North Charleston MSA is Wells Fargo Bank, NA with 6.0 percent market share followed by Quicken Loans with 3.8 percent market share and South Carolina Federal Credit with 3.13 percent market share. The bank is ranked 346<sup>th</sup> among 571 lenders with 0.0 percent market share.

In small loans to businesses, the bank is not ranked due to its recent merger, and entrance into this market area in 2020. The top three small business lenders were American Express National Bank with 24.3 percent market share, Bank of America, NA with 10.7 percent market share, and JP Morgan Chase Bank, NA with 9.5 percent market share.

Several of the major employers consist of Joint Base Charleston, Medical University of South Carolina, Boeing Co., and the U.S. Government. Other employers include other Healthcare related and many retail businesses.

Housing affordability is a challenge in the Charleston-North Charleston MSA. The FFIEC estimated 2020 median family income was \$81,000. The median housing value was \$399,700 in January 2018 and \$496,000 in December 2020, a 24.0 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$2,663 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$40,500 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,013 per month. A moderate-income borrower making \$64,800 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,620 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC conducted two community contacts with two organizations working in the AA - a nonprofit financial service and an Economic Development organization. The contacts reported the following needs within the AA:

- Affordable housing units
- Micro small business lending
- Credit counseling

## **Scope of Evaluation in South Carolina**

SSB entered the state of South Carolina through its merger in June 2020. The merger included the Columbia-Orangeburg-Newberry CSA and the MSAs of Charleston-North Charleston, Florence, Greenville-Anderson, Hilton Head Island-Bluffton, and Sumter as well as SC Non-MSA.

For the state of South Carolina, we completed a full-scope review of the Charleston-North Charleston MSA. Ratings are based primarily on the results of the full-scope area. The Charleston-North Charleston

MSA received a full-scope review as this AA is new to the market, has the largest deposit market share of 30.7 percent in the rating area, represents 28.4 percent of area offices, and 26.4 percent of area bank loans. We completed limited-scope reviews of the Columbia-Orangeburg-Newberry CSA, the MSAs of Florence, Greenville-Anderson, Hilton Head Island-Bluffton, and Sumter as well as the SC Non-MSA.

Refer to the Scope of Evaluation Table in Appendix A for more information on the South Carolina AA.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH CAROLINA**

### **LENDING TEST**

The bank’s performance under the Lending Test in South Carolina is rated High Satisfactory.

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

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

#### **Lending Activity**

Lending levels reflects a good responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities relative to SSB’s capacity based on deposits, competition, and market presence.

<b>Number of Loans</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Charleston-North Charleston MSA	869	229	4	3	1,105	26.2	30.7
Columbia-Orangeburg-Newberry CSA	420	312	22	5	759	18.0	18.4
Florence MSA	79	35	4	0	118	2.8	6.1
Greenville-Anderson MSA	1,061	370	0	2	1,433	34.0	25.6
Hilton Head Island-Bluffton MSA	389	192	0	2	583	13.7	10.6
Sumter MSA	140	44	0	0	184	4.4	0.8
SC Non-MSA	11	15	4	6	36	0.9	7.8

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

<b>Dollar Volume of Loans (000s)</b>							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Charleston-North Charleston MSA	271,929	44,271	513	21,874	338,587	32.0	30.7
Columbia-Orangeburg-Newberry CSA	93,311	43,033	2,553	15,494	154,391	14.6	18.4
Florence MSA	12,324	5,434	527	0	18,285	1.7	6.1
Greenville-Anderson MSA	269,331	75,268	0	8,700	353,299	33.5	25.6
Hilton Head Island-Bluffton MSA	117,702	28,322	0	360	146,384	13.8	10.6
Sumter MSA	34,009	7,229	0	0	41,238	3.9	0.8
SC Non-MSA	1,131	1,139	193	2,493	4,956	0.5	7.8

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

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked third among 33 banks with a market share of 13.2 percent, placing in the 10th percentile of deposits.

### Charleston-North Charleston MSA

Based on 2019 Peer Mortgage Data, SSB ranked 346<sup>th</sup> out of 571 mortgage lenders with a market share of 0.0 percent, placing in the 61<sup>st</sup> percentile of all mortgage lenders in the AA. While the bank's HMDA lending market share is weaker than the deposit market share, the HMDA lending market share is far more competitive with 571 lenders versus only 33 deposit-taking banks. Additionally, the top five lending competitors, consisting of national banks, mortgage companies, and a non-bank lender, have a combined market share of 18.8 percent. The bank's market share by percentile ranking for mortgage lending, relative to the number of mortgage lenders in the AA, is higher than its deposit market percentile, relative to the number of depository banks.

According to the 2019 Peer Small Business data, the bank is not ranked due to recent merger activity. Majority of the bank's activity occurred post the June 2020 merger and expansion into this market.

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

The bank exhibits a good geographic distribution of mortgage and small business loans in the Charleston-North Charleston MSA.

### ***Home Mortgage Loans***

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

During the 2020 analysis period, the proportion of loans in low-income geographies is significantly below the proportion of owner-occupied housing units and the aggregate distribution. The proportion of loans in moderate-income geographies is well below the proportion of owner-occupied housing units and below the aggregate distribution.



***Small Loans to Businesses***

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

During the 2020 analysis period, the proportion of small loans to businesses in low-income geographies is near to the percentage of businesses and the aggregate distribution. The proportion of small loans to businesses in moderate-income geographies exceeds the percentage of businesses and the aggregate distribution.

***Lending Gap Analysis***

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

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

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

***Home Mortgage Loans***

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

During the 2020 activity the proportion of loans is well below the percentage of low-income families but is near to the percentage of aggregate distribution. The proportion of loans to moderate-income families is near to the moderate-income borrower demographic representation in the AA and below the aggregate distribution.

***Small Loans to Businesses***

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

During the 2020 activity period the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is well below the proportion of small businesses and is near to the aggregate distribution of loans to those businesses.

**Community Development Lending**

The bank is a leader in making CD loans. CD loans had a significantly positive impact in the AA and in the overall Lending Test rating.

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

### Charleston-North Charleston MSA

SSB originated three loans totaling \$21.7 million and representing 9.0 percent of allocated tier 1 capital. CD loans originated exhibited excellent responsiveness to the credit and community needs in the AA. The loans supported affordable housing, community services, and revitalization and stabilization within the AA.

CD loans originated during the evaluation period include:

- A \$10.1 million loan to provide affordable housing for a new 318 apartment complex using LIHTCs.
- An \$8.3 million loan for a new medical office building, which will create several jobs in the area and revitalize a moderate-income CT.

### **Product Innovation and Flexibility**

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners. Refer to the "Description of the Institution" section for additional details regarding consumer and small business lending programs.

The bank partners with the South Carolina State Housing for FHA loans to first time home buyers, home buyers, military veterans, single parents, and individuals or families with disabilities. Previous homeowners may participate in these programs if they are purchasing a home in a targeted area. For qualified borrowers, these loans have a forgivable second lien loan with no monthly payment and at zero interest to be used for the down payment assistance. To qualify for the second lien loan, the borrower's income mustn't exceed 80 percent of the adjusted medium family income under a ten-year loan term; or a twenty-year term if borrower income exceeds that level. With a credit score of at least 620, the borrower may receive up to \$7,000 in down payment/closing cost assistance. With a credit score of at least 640, the borrower may qualify for the down payment second lien loan up to five percent of the purchase price of the home. Homebuyer education is required on all of the loan programs from a Housing and Urban Development certified counseling agency. The County First program provides up to \$8,000 for closing and/or down payment assistance. The Palmetto Home Advantage program provides up to five percent down payment assistance for borrowers with a credit score of at least 640 and an adjusted median family income of less than 80 percent. During the evaluation period, the bank did not track the volume of originations for this program.

SSB also participates in the SC Housing Mortgage Credit Certificate program with the South Carolina State Housing Authority. This loan program offers a conventional thirty-year fixed rate mortgage that can be combined with the bank's HomeReady program for a primary residence in South Carolina. The program provides a federal income tax credit to qualified homebuyers of up to \$2,000 per year for every year the borrower occupies the home as their primary residence. This program targets first time home buyers, home buyers purchasing in targeted counties, and military veterans. SSB originated two loans in this program totaling \$490,210.

SSB participates in loan programs with the BDC of South Carolina which is a nonprofit CDFI. The BDC works with area banks to provide financing for small businesses in South Carolina unable to obtain a bank loan. Originations from these lending programs ultimately contribute to new job creation for the state. Some of the lending programs were:

- SSB served as the lead lender on a BDC \$27.5 million line of credit with 35 banks participating.
- SSB originated an unsecured line of credit to the BDC for \$4.0 million.
- In 2020, SSB participated in a \$1.5 million line of credit to the BDC that assisted in funding 203 PPP loans totaling \$44 million, which saved a total of 5,443 small business jobs.

During evaluation period, SSB made the following loan referrals to the BDC:

- Small Business Administration 7(a) loan program, 15 loans for a total of \$9.0 million.
- State Small Business Credit Initiative program, three loans totaling \$840,921.
- SC Capital Access Loan Program, three loans totaling \$175,000.

### Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance in the Columbia-Orangeburg-Newberry CSA, Florence MSA, Greenville-Anderson MSA, Sumter MSA, and SC Non-MSA is consistent with the bank’s overall High Satisfactory performance under the Lending Test. The bank’s performance in the Hilton Head Island-Bluffton MSA is stronger than the bank’s overall High Satisfactory performance under the Lending Test. The performance is stronger due to the distribution of lending and the geographic distribution of lending being stronger and the level of CD lending.

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

### INVESTMENT TEST

The bank’s performance under the Investment Test in South Carolina is rated Outstanding.

### Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope review, the bank’s performance in the Charleston-North Charleston MSA is excellent as reflected in the following chart.

### Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)

<b>Full-Scope</b>										
Charleston-North Charleston MSA	4	10,020	14	70	18	32.1	10,090	28.4	-	-
<b>Limited-Scope</b>										
Columbia-Orangeburg-Newberry CSA	2	4,291	9	373	11	19.7	4,664	13.2	-	-
Florence MSA	1	2,308	-	-	1	1.8	2,308	6.5	-	-
Greenville-Anderson MSA	4	8,630	10	2,051	14	25.0	10,681	30.1	-	-
Hilton Head Island-Bluffton MSA	-	-	5	148	5	8.9	148	0.4	-	-
Sumter MSA	-	-	-	-	-	-	-	-	-	-
SC Non-MSA	3	7,597	4	4	7	12.5	7,601	21.4	-	-
<b>Total</b>	<b>14</b>	<b>32,846</b>	<b>42</b>	<b>2,646</b>	<b>56</b>	<b>100.0</b>	<b>35,492</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

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

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

The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

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

### Charleston-North Charleston MSA

Prior qualified investments totaled \$10 million and qualified grants \$70,000. Investments benefiting AAs during the evaluation period represented 4.17 percent of allocated tier 1 capital over the seven-month evaluation period. There were no unfunded investment commitments at the end of the evaluation period.

Consideration was given to the ongoing impact of prior period investments made on the current evaluation period within the AA, as the bank entered this market after its merger in June of 2020. Investments include CDFI funds, MBS, and tax credit syndication funds.

Examples of qualified investments in this AA include:

- An \$8 million LIHTC in an affordable multifamily housing apartment complex.
- A \$748,000 equity investment in a nonprofit CDFI that provides equitable access to capital and finances projects to small businesses.
- A \$6,000 donation to a nonprofit that supports local economic development, training, and support for local business owners.

### Outside AA – Broader Statewide

The bank continues to hold a prior period investment totaling \$1.6 million LIHTC multifamily apartment complex.

## Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the Investment Test in the Columbia-Orangeburg-Newberry CSA, Florence MSA, Greenville-Anderson MSA, and the SC Non-MSA is consistent with the overall Outstanding performance of the full-scope reviews due to investments and grants as a percentage of capital totaling 3.21 percent, 4.81 percent, and 5.28 percent, and 12.35 percent, respectively, for those AAs. Investments in these AAs includes MBS, housing tax credit syndicated funds, and multifamily pools supporting mortgages to LMI borrowers. Investments also include SBA pools that fund loans to small businesses.

Based on a limited-scope reviews, the bank’s performance under the Investment Test in the Hilton Head Island-Bluffton MSA and the Sumter MSA AAs is inconsistent with the bank’s overall performance under the Investment Test in the full-scope areas. This is due to limited investments and donations made during the evaluation period. Given the limited performance timeframe and limited-scope reviews, these AAs did not impact the overall Investment Test rating.

## SERVICE TEST

The bank’s performance under the Service Test in the state of South Carolina is rated High Satisfactory.

The evaluation of the bank’s Service Test performance takes into consideration the timing of SSB’s entry into the Charleston-North Charleston MSA. The banks merged in June 2020, seven months prior to the end of the evaluation period. Therefore, our evaluation of service test activity was limited to this timeframe. The merger also occurred during a severe phase of the COVID-19 pandemic. As a result, some of the bank’s AA markets were subject to government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank’s ability to perform CD services.

## Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank’s performance in the Charleston-North Charleston MSA is High Satisfactory.

## Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp

<b>Full Scope</b>											
Charleston-North Charleston MSA*	30.7	20	27.0	0.0	20.0	50.0	30.0	6.7	21.4	41.9	29.2
<b>Limited Scope</b>											
Columbia- Orangeburg- Newberry CSA*	18.4	8	10.8	12.5	25.0	12.5	50.0	5.5	24.0	35.9	32.5
Florence MSA	6.1	5	6.7	0.0	60.0	20.0	20.0	2.9	20.3	49.3	27.5
Greenville- Spartanburg- Anderson CSA	25.6	13	17.6	0.0	15.4	30.8	53.8	4.9	21.4	43.4	30.3
Hilton Head Island-Bluffton MSA	10.6	9	12.2	0.0	33.4	44.4	22.2	0.0	36.4	43.6	20.0
Sumter MSA	0.8	1	1.4	0.0	100.0	0.0	0.0	0.0	22.3	47.6	30.2
SC Non-MSA	7.8	18	24.3	0.0	11.1	50.0	38.9	0.0	5.7	75.6	18.7

(\*) The NA category consists of population geographies that have not been assigned an income classification and not reflected in the table

### Charleston-North Charleston MSA

The bank has 20 branches in the MSA, with none in low-income geographies and four in moderate-income geographies. The percentage of branches located in low-income geographies was well below the percentage of the population residing in these geographies, while the percentage of branches in moderate-income areas was near-to the percentage of the population residing in these geographies.

In the AA, SSB has ten branches in middle- or upper-income geographies with LMI CTs in proximity of one mile or less. No consideration was given to this proximity, as no data was available to determine branch usage by LMI individuals.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. The bank has eight ATMs in the Charleston-North Charleston MSA, of which seven are deposit-taking. All deposit-taking ATMs are associated with existing branches. No weight was placed on these alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals.

<b>Distribution of Branch Openings/Closings</b>						
Assessment Area	Branch Openings/Closings		Net change in Location of Branches (+ or -)			
	# of Branch Openings	# of Branch Closings	Low	Mod	Mid	Upp
<b>Full Scope</b>						
Charleston-North Charleston MSA	0	0				
<b>Limited Scope</b>						
Columbia- Orangeburg- Newberry CSA	0	0				
Florence MSA	0	0				

Greenville-Spartanburg-Anderson CSA	0	1				-1
Hilton Head Island-Bluffton MSA	0	0				
Sumter MSA	0	0				
SC Non-MSA	0	0				

### Charleston-North Charleston MSA

There were no branches opened or closed in the AA during the evaluation period, which is a limited scope area.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

### **Community Development Services**

The bank provided a relatively high level of CD services.

CD services are effective and responsive in helping the bank address community needs in the full-scope Charleston-North Charleston MSA. During the evaluation period June 8, 2020 to December 31, 2020, the bank conducted a relatively high level of CD services, consistent with its capacity and expertise to conduct specific activities. A bank officer provided 10.5 hours of CD services to two community organizations that serve the MSA. The community development organizations support affordable housing initiatives; community services to LMI individuals and families; and, economic development for small businesses. The bank officer's activities include providing financial expertise by serving on the board of directors for both organizations.

CD services include:

- A bank officer provided financial expertise serving on the board, housing, and loan committees of a CDFI whose mission is to bring needed jobs, services, and residents to LMI or rural areas.
- A bank officer provided financial expertise serving on the board of an affordable housing organization. The housing organization was recently formed by a coalition of community organizations and institutions after recognizing a new approach was needed to address the lack of affordable housing rental units and home ownership for LMI individuals residing in the MSA. The nonprofit focuses on securing funding for the development and maintenance of long-term housing affordability.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on the limited-scope reviews, the bank's performance under the Service Test in the Columbia-Orangeburg-Newberry CSA is stronger than the bank's CD service performance in the full-scope AA. The bank's performance for the Hilton-Head Island-Bluffton MSA is consistent with performance in the full-scope AA. The bank's performance was weaker than the bank's overall performance under the Service test in the full-scope area in the Florence MSA, Greenville-Anderson MSA, Sumter MSA, and the SC Non-MSA including few, if any, CD services performed in these AAs.

## State Rating

### State of Virginia

<b>CRA rating for the State of Virginia<sup>9</sup>:</b>	Satisfactory
<b>The Lending Test is rated:</b>	High Satisfactory
<b>The Investment Test is rated:</b>	Outstanding
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect adequate responsiveness to AA credit needs.
- The bank exhibits a good geographic distribution of loans in its AA.
- The bank exhibits an adequate distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank is a leader in making CD loans and was responsive to community needs.
- The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AA.
- The bank provided no CD services during the evaluation period. However, we considered the context of recent bank structure changes and COVID-19 pandemic challenges in our conclusion.

### Description of Institution's Operations in Virginia

SSB has one AA within the state of Virginia. The AA includes the Richmond MSA and is comprised of the whole counties of Chesterfield, Hanover, Henrico, and Richmond City.

In this evaluation the Richmond MSA will receive a full-scope review.

Based on the FDIC Deposit Market Share data as of June 30, 2020, SSB had a 0.1 percent deposit market share in VA and is ranked 54th out of 118 financial institutions doing business in the state. The deposits accounts for 1.6 percent of the bank's total deposits. Primary competitors include Capital One Bank (USA), NA which ranked first in deposit market share (18.7 percent) with one office, Truist Bank which ranked second in deposit market share (13.0 percent) with 444 offices, and E\*TRADE Bank which ranked third in deposit market share (11.6 percent) with one office.

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<sup>9</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.



SSB provides a full range of loan and deposit products and services in the state. The bank operates seven full-service brick and mortar offices; one located in a moderate-income CT, two in middle-income CTs, and four in upper-income CTs. The branches represent 2.3 percent of the bank's total branch network.

## Richmond MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Richmond MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	224	12.5	21.9	33.0	31.7	0.9
Population by Geography	962,115	9.2	20.7	34.7	35.1	0.4
Housing Units by Geography	398,579	9.7	21.7	34.7	33.8	0.1
Owner-Occupied Units by Geography	234,715	4.5	15.8	38.1	41.5	0.0
Occupied Rental Units by Geography	131,358	17.4	30.5	29.8	22.2	0.2
Vacant Units by Geography	32,506	16.0	28.3	29.8	25.5	0.4
Businesses by Geography	106,429	6.3	20.4	32.2	40.8	0.3
Farms by Geography	2,257	3.1	14.4	39.8	42.7	0.0
Family Distribution by Income Level	232,178	20.1	17.4	19.9	42.7	0.0
Household Distribution by Income Level	366,073	22.7	16.4	18.1	42.8	0.0
Median Family Income MSA - 40060 Richmond, VA MSA		\$75,183	Median Housing Value			\$228,571
			Median Gross Rent			\$1,001
			Families Below Poverty Level			8.4%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Richmond MSA AA includes all of Chesterfield, Hanover, Henrico, and Richmond (City) Counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 224 CTs, of which 28 are low-income, 49 are moderate-income, 74 are middle-income, 71 are upper-income, and 2 have not been assigned an income classification. The percentage of households living below the poverty level is 11.4 percent. Strong competition for financial services exists within the AA, which includes nationwide and regional institutions.

The bank made 0.3 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Richmond MSA was 5.2 percent, which was lower than the national average of 6.7 percent.

The top mortgage lender in the Richmond MSA is Wells Fargo Bank, NA with 9.3 percent market share followed by Virginia Credit Union with 5.2 percent market share and Quicken Loans with 4.9 percent market share. The bank is not ranked due to its recent merger and expansion into this area.

In small loans to businesses, the bank is not ranked due to its recent merger. The top three small business lenders were American Express National Bank with 20.7 percent market share, Wells Fargo Bank, NA with 10.7 percent market share, and JP Morgan Chase Bank, NA with 10.4 percent market share.

Several of the major employers consist of Fort Lee and several healthcare systems including VCU Health System, HCA, Inc., and Bon Secours Richmond Health System. Other large employers include Dominion Resources Inc., SunTrust Banks, and Altria Group, Inc.

Housing affordability is a challenge in the Richmond MSA. The FFIEC estimated 2020 median family income was \$84,900. The median housing value was \$290,718 in January 2018 and \$361,950 in December 2020, a 24.5 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,943 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$42,450 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,061 per month. A moderate-income borrower making \$67,920 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,698 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The OCC consulted two community contacts with two organizations working in the AA, an economic development organization and a local housing authority organization. The contacts reported the following needs within the AA:

- Affordable rental housing
- Small business lending

## **Scope of Evaluation in Virginia**

The bank entered the state of Virginia through a June 2020 merger that included the Richmond MSA.

The Richmond MSA was selected for analysis using full-scope procedures because it is the only AA in the rating. The AA represents all the bank's deposits, branches, and lending activities in the rating area.

In evaluating the geographic distribution and borrower income criteria under the Lending Test for HMDA and CRA data, the analysis was for year 2020 as there was at least six months of loan data.

Refer to the Scope of Evaluation Table in Appendix A for AA delineation.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN VIRGINIA**

### **LENDING TEST**

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

## Conclusions for Area Receiving a Full-Scope Review

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

### Lending Activity

Lending levels reflect adequate responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business lending activities relative to SSB's capacity based on deposits, competition, and market presence.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Richmond MSA	30	96	0	3	129	100.0	100.0

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

Dollar Volume of Loans (000s)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State Loans	% State Deposits
Richmond MSA	7,672	29,355	0	7,558	46,585	100.0	100.0

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

According to the FDIC Deposit Market Share data as of June 30, 2020, the bank ranked eight among 118 banks with a market share of 0.1 percent, placing in the seventh percentile of deposits.

Based on 2019 Peer Mortgage Data, SSB is not ranked due to its recent merger and all bank activity occurring since June 2020.

According to the 2019 Peer Small Business data, the bank is not ranked due to its recent merger and all bank activity relating to the June 2020 merger.

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

The bank exhibits a good geographic distribution of loans in the Richmond MSA.

#### *Home Mortgage Loans*

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

During the 2020 analysis period, the bank's distribution of home mortgage loans to LMI geographies is adequate. The proportion of loans in low-income geographies is below the proportion of owner-occupied housing units and the aggregate distribution. The proportion of loans in moderate-income geographies is below the proportion of owner-occupied housing units and below the aggregate distribution.

***Small Loans to Businesses***

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

During the 2020 analysis period, the distribution of small loans to businesses in LMI geographies is good. The proportion of small loans to businesses is near to the percentage of businesses and to the aggregate distribution in low-income geographies, but near. The proportion of small loans to businesses in moderate-income geographies is below the percentage of businesses and the aggregate distribution.

***Lending Gap Analysis***

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

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

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

***Home Mortgage Loans***

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

During 2020 the bank's distribution of home mortgage loans to LMI borrowers is poor. The proportion of loans is well below the percentage of low-income families and aggregate distribution. The proportion of loans to moderate-income families is below the moderate-income borrower demographic representation in the AA and to the aggregate distribution.

***Small Loans to Businesses***

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

During 2020 the distribution of the bank's loans to small businesses by revenue is adequate. The proportion of loans is below the proportion of small businesses the aggregate distribution of loans to those businesses.

**Community Development Lending**

The institution is a leader in making CD loans. CD loans had a significantly positive impact in the AA and in the overall Lending Test rating.

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

### Richmond MSA

SSB originated two loans totaling \$5.8 million and representing 11.4 percent of allocated tier 1 capital. CD loans originated exhibited excellent responsiveness to the credit and community needs in the AA. The loans supported affordable housing, community services, and revitalization and stabilization within the AA.

CD loans originated during the evaluation period include:

- A \$2.5 million line of credit to fund a working capital for a renewable energy company to build and operate additional facilities, which created additional jobs.
- A \$3.3 million loan to a private nonprofit school to build a new facility for students who are low-income residents, with tuition support provided for education expenses, meals, and equipment.

### **Product Innovation and Flexibility**

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners. During the evaluation period, SSB offered a number of home mortgage products with flexible underwriting terms to assist borrowers in obtaining a home loan. SSB participates in federal government programs such as the FHA, VA, and USDA loan programs.

In addition, SSB offers mortgage products such as the Buyers Advantage, as described in the bank's description of institution. Income requirements are flexible, particularly if the property is located in an LMI geography or in a majority-minority CT.

SSB partnered with FHLB in offering affordable housing programs to veterans and community partners. These products are described in the bank's description of institution.

For small business owners lending needs, SSB has an online small dollar loan program called the Business Lending Express as described in the bank's description of institution. Borrowers may obtain a secured or unsecured loan or line of credit.

### **INVESTMENT TEST**

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

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

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

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<b>Full-Scope</b>										
Richmond MSA	6	26,173	5	1,011	11	100.0	27,184	100.0	-	-

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

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

The bank has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

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

### Richmond MSA

Qualified investments totaled \$27.1 million, with current period investments of \$1 million, prior period investments of \$26.1 million, and qualified grants of \$11,000. Investments benefiting the AA during the evaluation period represented 53.27 percent of allocated tier 1 capital over the seven-month evaluation period. There were no unfunded investment commitments at the end of the evaluation period.

Consideration was given to the ongoing impact of prior period investments made on the current evaluation period within the AA. The six prior period investments with remaining balances of \$26.2 million consisted of qualifying MBS supporting mortgages to LMI borrowers.

Examples of qualified investments in this AA include:

- A \$9.8 million prior period MBS in an affordable housing apartment complex.
- A \$6.6 million prior period LIHTC in an affordable multifamily housing apartment complex located in Richmond, VA.
- A \$4,000 donation to an organization that provides education, vocational training, and after school enrichment activities to needy children living in poverty.

### Broader Statewide AA

In addition to the CD investments that benefited the bank's AAs, SSB made two investments totaling \$15,000 outside the bank's AA. During the evaluation period, SSB made two economic development donations totaling \$15,000 outside of the AA to a nonprofit farming organization to support rural and agricultural economic development in addition to the underserved/economically disadvantaged.

## SERVICE TEST

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

The evaluation of the bank's Service Test performance takes into consideration the timing of SSB's entry into the Richmond MSA. The banks merged in June 2020, seven months prior to the end of the evaluation period. Therefore, our evaluation of service test activity was limited to this timeframe. The merger also occurred during a severe phase of the COVID-19 pandemic. As a result, some of the bank's AA markets were subject to government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank's ability to perform CD services.

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

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

### Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Richmond MSA	100.0	7	100.0	0.0	14.3	28.6	57.1	9.2	20.7	34.7	35.1

The bank has seven branches in the AA, with none in low-income geographies and one in a moderate-income geography. The percentage of branches located in low-income geographies was well below the percentage of the population residing in these geographies, while the percentage of branches in moderate-income areas was below the percentage of the population residing in these geographies. No information was provided on the proximity of the bank's branches in middle- or upper-income CTs to LMI geographies, nor was information provided on the usage of branch services by LMI in the AA.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, such as deposit-taking ATMs, mobile banking, and online banking. The bank has eight ATMs in the Richmond MSA, of which seven are deposit-taking. All of the deposit-taking ATMs are associated with existing branches. No weight was placed on these alternative delivery services, as no data was available to determine the impact on, or usage by, LMI individuals.

There were no branches opened or closed in the AA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

### Community Development Services

The bank provides few if any CD services.

There were no community development services during the evaluation period of June 8, 2020 to December 31, 2020. We considered the performance context previously discussed regarding the merger

and pandemic impacts on CD services. Nonetheless, there are CD needs that have been identified by our contacts with local community organizations that support small businesses, affordable housing and LMI community services. The MSA has opportunities available for financial institutions to provide CD services to nonprofit organizations affiliated with these identified needs.



## Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	(01/01/18 to 12/31/20) and 05/01/18 to 12/31/20	
<b>Bank Products Reviewed:</b>	Home mortgage, small business reviewed for the period 01/01/18 to 12/31/20. Community development loans, qualified investments, and community development services reviewed for the period 05/01/2018 to 12/31/20.	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None		
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>MMSA(s)</b>		
Augusta-Richmond-GA-SC MMSA	Full-scope	Counties of Columbia and Richmond in GA and Aiken in SC**
Charlotte-Concord-Gastonia NC-SC MMSA	Full-scope	Counties of Gaston, Iredell, Mecklenburg, Rowan, and Union in NC and York in SC**
Myrtle Beach-Conway-Myrtle Beach NC-SC MMSA	Full-scope	County of Brunswick in NC and Horry in SC**
<b>State of Alabama</b>		
Auburn-Opelika MSA	Limited-scope	County of Lee*
Birmingham-Hoover MSA	Full-scope	Counties of Jefferson and Shelby*
Daphne-Fairhope-Foley MSA	Limited-scope	County of Baldwin*
Huntsville MSA	Limited-scope	County of Huntsville*
AL Non-MSA	Limited-scope	County of Chambers*
<b>State of Florida</b>		
Gainesville MSA	Limited-scope	County of Alachua
Homosassa Springs MSA	Limited-scope	County of Citrus
Jacksonville CSA	Limited-scope	Counties of Duval, St. John, Putnam. County of Clay*
Miami-Port St. Lucie-Fort Lauderdale CSA	Limited-scope	Counties of Broward, Martin, St. Lucie, Indian River, Miami-Dade, Monroe, and Palm Beach
North Port-Sarasota-Bradenton MSA	Limited-scope	
Ocala MSA	Limited-scope	County of Marion
Orlando-Lakeland-Deltona CSA	Full-scope	Counties of Flagler, Volusia, Lake, Orange, Osceola, Seminole, Sumter, and Polk
Palm Bay-Melbourne-Titusville MSA	Limited-scope	County of Brevard
Pensacola-Ferry Pass-Brent MSA	Limited-scope	Counties of Escambia and Santa Rosa*
Sebring-Avon Park MSA	Limited-scope	County of Highlands
Tampa-St. Petersburg-Clearwater MSA	Full-scope	Counties of Hillsborough, Pasco, Pinellas, and Hernando
FL Non-MSA	Limited-scope	Counties of Hendry and Okeechobee
<b>State of Georgia</b>		
Athens-Clarke County MSA	Limited-scope	County of Clarke**
Atlanta-Sandy Springs-Alpharetta, GA MSA	Full-scope	Counties of Carroll, Cobb, Coweta, Dekalb, Fulton, and Gwinnett* Counties of Barrow, Cherokee, and Dekalb.**

Gainesville MSA	Limited-scope	County of Hall**
Macon-Bibb MSA	Limited-scope	County of Bibb**
Savannah MSA	Limited-scope	Counties of Bryan and Chatham**
GA Non-MSA	Full-scope	County of Troup* Counties of Banks, Fannin, Gilmer, Habersham, Hart, Jackson, Rabun, Stephens, Towns, Troup, Union, and White**
<b>State of North Carolina</b>		
Raleigh-Durham-Cary MSA	Limited-scope	County of Wake**
Wilmington MSA	Full-scope	Counties of New Hanover and Pender**
<b>State of South Carolina</b>		
Charleston-North Charleston MSA	Full-scope	Counties of Berkeley, Charleston, and Dorchester**
Columbia-Orangeburg-Newberry CSA	Limited-scope	Counties of Fairfield, Lexington, Newberry, Richland, Saluda, and Orangeburg**
Florence MSA	Limited-scope	Counties of Darlington and Florence**
Greenville-Anderson MSA	Limited-scope	Counties of Anderson, Greenville, Greenwood, Laurens, Pickens, Oconee, Spartanburg, and Union**
Hilton-Head Island-Bluffton MSA	Limited-scope	Counties of Beaufort and Jasper**
Sumter MSA	Limited-scope	County of Shunter**
SC Non-MSA	Limited-scope	Counties of Abbeville, Bamberg, Colleton, and Georgetown**
<b>State of Virginia</b>		
Richmond MSA	Full-scope	Counties of Chesterfield, Hanover, Henrico, and Richmond City**

\*Entered the AA in 2019

\*\*Entered AA in 2020

## Appendix B: Summary of MMSA and State Ratings

<b>RATINGS SOUTH STATE BANK NATIONAL ASSOCIATION</b>				
<b>Overall Bank:</b>	<b>Lending Test Rating*</b>	<b>Investment Test Rating</b>	<b>Service Test Rating</b>	<b>Overall Bank/State/Multistate Rating</b>
South State Bank, NA	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
<b>MMSA or State:</b>				
Augusta-Richmond GA-SC MMSA	High Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Charlotte-Concord-Gastonia NC-SC MMSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Myrtle Beach-Conway-North Myrtle Beach NC-SC MMSA	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
State of Alabama	Low Satisfactory	Outstanding	Low Satisfactory	Satisfactory
State of Florida	Outstanding	High Satisfactory	Outstanding	Outstanding
State of Georgia	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
State of North Carolina	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
State of South Carolina	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
State of Virginia	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory

\* The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

## Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. CTs nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, CTs ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity accounted for by workers who reside in the larger entity.

**Community Development (CD):** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

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

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

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is

further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

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

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

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



### Multistate Metropolitan Statistical Area

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2020</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Augusta-Richmond MMSA	595	141,364	30.3	18,554	4.3	2.7	1.6	20.6	6.4	12.3	39.0	27.9	38.6	36.1	63.0	47.4	0.0	0.0	0.0	
Charlotte-Concord-Gastonia MMSA	857	281,756	43.6	99,306	3.2	1.8	2.8	19.6	13.8	15.9	37.1	26.5	31.8	40.0	58.0	49.5	0.0	0.0	0.0	
Myrtle Beach-Conway-North Myrtle Beach MMSA	513	114,566	26.1	27,612	0.4	0.0	0.6	16.1	4.3	11.1	64.9	68.8	64.2	18.4	26.9	24.0	0.2	0.0	0.1	
<b>Total</b>	<b>1,965</b>	<b>537,686</b>	<b>100.0</b>	<b>145,472</b>	<b>3.0</b>	<b>1.6</b>	<b>2.3</b>	<b>19.2</b>	<b>9.1</b>	<b>14.5</b>	<b>42.1</b>	<b>38.0</b>	<b>38.8</b>	<b>35.7</b>	<b>51.4</b>	<b>44.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2020**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Augusta-Richmond MMSA	595	141,364	30.3	18,554	23.4	3.9	4.6	15.8	14.0	14.0	18.1	23.0	21.8	42.7	55.1	38.7	0.0	4.0	20.9
Charlotte-Concord-Gastonia MMSA	857	281,756	43.6	99,306	22.5	2.8	4.8	16.8	6.2	14.5	18.6	11.6	19.0	42.1	76.4	45.5	0.0	3.0	16.2
Myrtle Beach-Conway-North Myrtle Beach MMSA	513	114,566	26.1	27,612	20.1	5.5	4.9	18.4	12.7	14.1	21.3	18.7	20.1	40.3	61.2	46.6	0.0	1.9	14.3
<b>Total</b>	<b>1,965</b>	<b>537,686</b>	<b>100.0</b>	<b>145,472</b>	<b>22.3</b>	<b>3.8</b>	<b>4.8</b>	<b>16.9</b>	<b>10.2</b>	<b>14.4</b>	<b>18.9</b>	<b>16.9</b>	<b>19.6</b>	<b>41.9</b>	<b>66.0</b>	<b>44.8</b>	<b>0.0</b>	<b>3.1</b>	<b>16.4</b>

Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2020**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Augusta-Richmond MMSA	209	31,195	26.3	7,934	7.8	7.7	7.3	18.7	12.4	15.4	32.3	26.8	33.4	41.2	53.1	43.9	0.0	0.0	0.1
Charlotte-Concord-Gastonia MMSA	502	101,237	63.2	51,101	7.2	8.8	6.8	18.7	27.5	17.2	28.0	33.1	28.5	45.4	29.3	46.8	0.8	1.4	0.6
Myrtle Beach Conway-North Myrtle Beach MMSA	83	10,200	10.5	11,772	3.9	2.4	4.3	15.4	38.6	15.8	57.9	49.4	58.6	22.2	9.6	20.9	0.5	0.0	0.3
<b>Total</b>	<b>794</b>	<b>142,632</b>	<b>100.0</b>	<b>70,807</b>	<b>6.8</b>	<b>7.8</b>	<b>6.5</b>	<b>18.2</b>	<b>24.7</b>	<b>16.8</b>	<b>32.5</b>	<b>33.1</b>	<b>34.1</b>	<b>41.8</b>	<b>33.5</b>	<b>42.2</b>	<b>0.6</b>	<b>0.9</b>	<b>0.5</b>

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

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>												<b>2020</b>
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>		
	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	
Augusta-Richmond MMSA	209	31,195	26.3	7,934	86.5	53.6	44.5	3.5	33.0	10.0	13.4	
Charlotte-Concord-Gastonia MMSA	502	101,237	63.2	51,101	87.6	40.6	47.1	4.0	51.4	8.4	8.0	
Myrtle Beach-Conway-North Myrtle Beach MMSA	83	10,200	10.5	11,772	86.9	39.8	49.6	3.7	49.4	9.5	10.8	
<b>Total</b>	<b>794</b>	<b>142,632</b>	<b>100.0</b>	<b>70,807</b>	<b>87.3</b>	<b>44.0</b>	<b>47.2</b>	<b>3.9</b>	<b>46.3</b>	<b>8.8</b>	<b>9.7</b>	
<i>Source: 2020 D&amp;B Data; 01/01/2020 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.            Due to rounding, totals may not equal 100.0%</i>												

## State of Alabama

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2020	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Birmingham-Hoover MSA	460	151,945	19.1	31,907	6.4	0.7	1.8	18.0	2.4	9.9	29.9	18.9	27.2	45.6	78.0	61.0	0.1	0.0	0.1	
<b>Limited Scope:</b>																				
AL Non-MSA	52	5,286	2.2	559	0.0	0.0	0.0	2.9	0.0	0.7	84.1	90.4	85.7	13.0	9.6	13.6	0.0	0.0	0.0	
Auburn-Opelika MSA	568	138,804	23.6	6,081	1.8	0.2	0.5	12.5	14.4	14.5	70.9	57.7	69.9	14.3	26.4	14.3	0.5	1.2	0.9	
Daphne-Fairhope-Foley MSA	656	199,989	27.2	12,405	0.0	0.0	0.0	14.9	23.8	15.5	65.0	52.0	58.1	20.1	24.2	26.4	0.0	0.0	0.0	
Huntsville MSA	675	236,662	28.0	17,032	5.1	0.7	2.5	18.3	12.6	13.2	33.0	36.7	35.5	43.6	49.9	48.8	0.0	0.0	0.0	
<b>Total</b>	<b>2,411</b>	<b>732,686</b>	<b>100.0</b>	<b>67,984</b>	<b>4.8</b>	<b>0.4</b>	<b>1.5</b>	<b>16.9</b>	<b>13.9</b>	<b>12.1</b>	<b>39.6</b>	<b>43.6</b>	<b>39.2</b>	<b>38.6</b>	<b>41.9</b>	<b>47.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	

Source: 2015 ACS Census; 01/01/2019 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2019-2020**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Birmingham-Hoover MSA	460	151,945	21.3	31,907	23.1	1.6	5.6	15.0	4.6	16.0	17.6	11.5	19.4	44.4	77.8	43.0	0.0	5.0	16.0	
<b>Limited Scope:</b>																				
AL Non-MSA	52	5,286	2.2	559	22.1	7.7	4.7	16.8	28.8	16.8	18.7	28.8	24.7	42.3	38.5	32.9	0.0	--	20.9	
Auburn-Opelika MSA	568	138,804	23.6	6,081	24.8	5.5	5.7	15.2	15.3	15.6	18.6	17.8	21.9	41.4	58.1	39.2	0.0	3.3	17.6	
Daphne-Fairhope-Foley MSA	656	199,989	27.2	12,405	20.6	2.4	8.8	17.7	9.6	19.0	20.9	14.9	19.5	40.9	69.1	36.1	0.0	4.0	16.5	
Huntsville MSA	675	236,662	28.0	17,032	22.9	3.7	9.8	16.0	8.3	16.9	17.4	16.3	20.0	43.8	61.9	34.1	0.0	9.8	19.2	
<b>Total</b>	<b>2,411</b>	<b>732,686</b>	<b>100.0</b>	<b>67,984</b>	<b>22.8</b>	<b>3.3</b>	<b>7.2</b>	<b>15.6</b>	<b>10.0</b>	<b>16.8</b>	<b>18.1</b>	<b>15.6</b>	<b>19.9</b>	<b>43.5</b>	<b>65.5</b>	<b>39.1</b>	<b>0.0</b>	<b>5.6</b>	<b>17.1</b>	

Source: 2015 ACS Census; 01/01/2019 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2019-20**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Birmingham-Hoover MSA	419	100,829	31.1	19,007	8.1	9.3	8.1	19.4	17.9	16.7	25.1	11.7	23.4	45.8	60.4	50.8	1.5	0.7	1.0	
<b>Limited Scope:</b>																				
AL Non-MSA	31	1,425	2.3	356	0.0	0.0	0.0	4.8	12.9	5.1	79.9	77.4	79.8	15.3	9.7	15.2	0.0	0.0	0.0	
Auburn-Opelika MSA	244	31,049	18.1	2,622	1.5	1.2	0.7	32.9	38.1	27.0	53.1	42.2	56.8	11.3	18.0	14.8	1.1	0.4	0.7	
Daphne-Fairhope-Foley MSA	210	22,205	15.6	6,250	0.0	0.0	0.0	19.0	11.0	17.2	59.7	63.8	57.7	21.3	25.2	25.1	0.0	0.0	0.0	
Huntsville MSA	443	78,213	32.9	6,804	12.1	15.8	14.6	21.6	11.1	17.3	28.6	23.7	29.4	37.7	49.4	38.7	0.0	0.0	0.0	
<b>Total</b>	<b>1,347</b>	<b>233,721</b>	<b>100.0</b>	<b>35,039</b>	<b>7.1</b>	<b>8.3</b>	<b>7.3</b>	<b>20.6</b>	<b>18.1</b>	<b>17.5</b>	<b>33.7</b>	<b>30.8</b>	<b>33.8</b>	<b>37.6</b>	<b>42.5</b>	<b>40.8</b>	<b>0.9</b>	<b>0.3</b>	<b>0.6</b>	

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

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											
<b>2019-2020</b>											
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
<b>Full Scope:</b>											
Birmingham-Hoover MSA	419	100,829	31.1	19,007	82.7	32.9	40.0	6.1	43.0	11.2	24.1
<b>Limited Scope:</b>											
AL Non-MSA	31	1,425	2.3	356	82.9	48.4	42.7	4.2	0.0	12.9	51.6
Auburn-Opelika MSA	244	31,049	18.1	2,622	83.0	34.0	41.1	4.5	22.1	12.5	43.9
Daphne-Fairhope-Foley MSA	210	22,205	15.6	6,250	86.3	56.2	41.8	4.1	18.6	9.6	25.2
Huntsville MSA	443	78,213	32.9	6,804	83.4	40.9	44.4	5.0	29.6	11.7	29.6
<b>Total</b>	<b>1,347</b>	<b>233,721</b>	<b>100.0</b>	<b>35,039</b>	<b>83.4</b>	<b>39.7</b>	<b>41.3</b>	<b>5.4</b>	<b>30.0</b>	<b>11.2</b>	<b>30.3</b>
<i>Source: 2020 D&amp;B Data; 01/01/2019 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.            Due to rounding, totals may not equal 100.0%</i>											



## State of Florida

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-2020		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
<b>Full Scope</b>																					
Orlando-Lakeland-Deltona CSA	4,205	639,475	34.2	165,150	1.0	0.6	0.8	18.8	18.0	15.1	49.2	53.4	50.6	31.1	27.8	33.4	0.0	0.2	0.1		
Tampa-St Petersburg Clearwater MSA	2,142	408,795	17.4	128,694	1.9	2.1	1.8	21.9	23.4	17.7	39.7	41.2	38.4	36.5	33.3	42.1	0.1	0.0	0.1		
<b>Limited Scope:</b>																					
FL Non-MSA	286	40,688	2.3	1,534	0.0	0.0	0.0	24.6	19.9	14.6	47.7	51.0	58.0	27.7	29.0	27.4	0.0	0.0	0.0		
Gainesville MSA	133	33,620	1.1	7,134	2.4	6.0	2.7	14.9	8.3	10.1	37.5	34.6	37.9	44.6	50.4	48.6	0.6	0.8	0.7		
Homosassa Springs MSA	73	14,052	0.6	6,347	0.0	0.0	0.0	20.1	12.3	20.1	62.7	64.4	59.1	17.3	23.3	20.9	0.0	0.0	0.0		
Miami-Port St Lucie-Fort Lauderdale CSA	2,934	792,514	23.8	201,183	2.4	2.1	1.9	21.7	12.5	18.9	35.1	42.0	36.9	40.6	43.3	41.9	0.1	0.0	0.3		

North Port-Sarasota-Bradenton MSA	1,588	414,420	12.9	37,490	1.0	0.2	0.5	18.3	15.9	13.8	50.7	43.8	45.6	29.9	40.1	40.1	0.0	0.0	0.0
Ocala MSA	456	91,208	3.7	13,656	0.6	0.0	0.1	14.5	10.3	11.2	69.6	62.9	70.8	15.3	26.8	17.9	0.0	0.0	0.0
Palm Bay-Melbourne-Titusville MSA	218	54,671	1.8	27,121	1.6	3.2	0.8	21.1	21.1	20.1	43.5	37.6	43.4	33.8	38.1	35.7	0.0	0.0	0.0
Sebring-Avon Park MSA	271	27,716	2.2	3,138	0.0	0.0	0.0	4.5	5.2	3.0	76.6	75.6	74.1	18.9	19.2	22.9	0.0	0.0	0.0
<b>Total</b>	<b>12,306</b>	<b>2,517,159</b>	<b>100.0</b>	<b>591,447</b>	<b>1.8</b>	<b>1.2</b>	<b>1.4</b>	<b>20.4</b>	<b>16.8</b>	<b>17.0</b>	<b>42.4</b>	<b>47.7</b>	<b>43.2</b>	<b>35.4</b>	<b>34.2</b>	<b>38.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2018-2020</b>		
	<b>Total Home Mortgage Loans</b>				<b>Low-Income Borrowers</b>			<b>Moderate-Income Borrowers</b>			<b>Middle-Income Borrowers</b>			<b>Upper-Income Borrowers</b>			<b>Not Available-Income Borrowers</b>				
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>		
<b>Full Scope</b>																					
Orlando-Lakeland-Deltona CSA	4,205	639,475	34.2	165,150	20.7	5.4	3.7	18.4	15.9	14.6	20.1	21.8	22.4	40.8	49.7	42.5	0.0	7.3	16.9		
Tampa-St Petersburg-Clearwater MSA	2,142	408,795	17.4	128,694	21.6	4.9	4.9	17.9	19.8	15.9	19.1	22.4	20.8	41.4	48.0	41.3	0.0	4.9	17.0		
<b>Limited Scope:</b>																					
FL Non-MSA	286	40,688	2.3	1,534	26.0	3.5	2.7	17.2	16.4	14.8	20.1	22.0	22.0	36.7	53.5	44.5	0.0	4.5	16.0		
Gainesville MSA	133	33,620	1.1	7,134	23.4	2.3	3.6	15.4	13.5	14.2	18.2	7.5	21.3	43.0	63.2	48.3	0.0	13.5	12.6		
Homosassa Springs MSA	73	14,052	0.6	6,347	18.2	--	6.2	19.4	11.0	16.7	22.5	28.8	20.8	39.9	54.8	39.6	0.0	5.5	16.7		
Miami-Port St.Lucie-Fort Lauderdale CSA	2,934	792,514	23.8	201,183	22.7	2.7	3.1	17.1	11.5	10.6	17.9	16.0	18.9	42.3	63.7	50.2	0.0	6.2	17.2		
North Port-Sarasota-Bradenton MSA	1,588	414,420	12.9	37,490	19.4	4.9	4.8	19.1	17.5	15.7	21.0	20.7	21.3	40.5	52.1	45.6	0.0	4.8	12.6		

Ocala MSA	456	91,208	3.7	13,656	19.3	3.5	4.2	19.5	12.3	14.6	21.6	18.4	22.7	39.7	56.1	41.2	0.0	9.6	17.3
Palm Bay-Melbourne-Titusville MSA	218	54,671	1.8	27,121	20.2	2.3	5.2	18.6	12.4	15.3	20.6	19.3	21.0	40.6	55.0	39.6	0.0	11.0	19.0
Sebring-Avon Park MSA	271	27,716	2.2	3,138	16.6	5.5	3.5	20.3	15.5	13.2	21.6	22.9	20.7	41.4	50.6	42.2	0.0	5.5	20.4
<b>Total</b>	<b>12,306</b>	<b>2,517,159</b>	<b>100.0</b>	<b>591,447</b>	<b>21.6</b>	<b>4.4</b>	<b>3.9</b>	<b>17.8</b>	<b>15.5</b>	<b>13.6</b>	<b>19.1</b>	<b>20.1</b>	<b>20.7</b>	<b>41.5</b>	<b>53.7</b>	<b>44.9</b>	<b>0.0</b>	<b>6.4</b>	<b>16.8</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0%

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2018-2020**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Orlando-Lakeland-Deltona CSA	1,966	467,467	34.3	101,495	1.9	6.0	2.0	24.0	28.5	23.8	40.4	37.4	39.4	33.7	27.9	34.8	0.0	0.2	0.0	
Tampa-St Petersburg Clearwater MSA	995	242,214	17.3	87,437	4.0	7.2	4.6	20.6	13.8	21.3	34.6	39.6	33.8	40.5	39.4	40.1	0.3	0.0	0.2	
<b>Limited Scope:</b>																				
FL Non-MSA	72	12,615	1.3	1,253	0.0	0.0	0.0	22.1	16.7	22.7	41.4	50.0	39.7	36.5	33.3	37.5	0.0	0.0	0.0	
Gainesville MSA	187	42,646	3.3	5,454	7.2	8.0	7.7	16.4	8.0	15.7	35.8	44.9	35.7	39.7	39.0	40.2	0.9	0.0	0.7	
Homosassa Springs MSA	33	3,856	0.6	3,118	0.0	0.0	0.0	16.1	6.1	15.7	62.8	87.9	63.8	21.1	6.1	20.6	0.0	0.0	0.0	
Miami-Port St Lucie-Fort Lauderdale CSA	1,579	388,297	27.5	304,046	4.0	8.4	4.4	21.2	24.3	21.7	29.3	32.2	28.1	44.3	34.4	44.6	1.2	0.7	1.1	
North Port-Sarasota-Bradenton MSA	281	65,021	4.9	25,769	1.4	1.8	1.2	19.4	23.8	17.9	44.3	39.5	43.0	35.0	34.9	37.9	0.0	0.0	0.0	

Ocala M SA	368	68,931	6.4	7,390	1.8	0.8	1.8	16.4	15.8	17.3	63.5	62.5	63.8	18.3	20.9	17.1	0.0	0.0	0.0
Palm Bay- Melbourne- Titusville MSA	119	32,395	2.1	14,030	2.5	5.0	2.0	23.4	16.8	24.1	38.7	35.3	38.1	35.4	42.9	35.9	0.1	0.0	0.0
Sebring -Avon Park MSA	140	19,911	2.4	1,550	0.0	0.0	0.0	8.3	7.1	8.9	73.8	78.6	73.2	17.4	13.6	16.9	0.5	0.7	1.0
<b>Total</b>	<b>5,740</b>	<b>1,343,353</b>	<b>100.0</b>	<b>551,542</b>	<b>3.4</b>	<b>6.1</b>	<b>3.7</b>	<b>21.5</b>	<b>22.0</b>	<b>21.8</b>	<b>34.4</b>	<b>39.7</b>	<b>32.9</b>	<b>40.1</b>	<b>31.8</b>	<b>40.9</b>	<b>0.7</b>	<b>0.3</b>	<b>0.7</b>

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

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2018-20**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Full Scope											
Orlando-Lakeland-Deltona CSA	1,966	467,467	34.3	101,495	91.6	53.9	48.6	2.6	42.7	5.8	3.4
Tampa-St Petersburg-Clearwater MSA	995	242,214	17.3	87,437	91.1	52.6	49.2	2.9	45.8	5.9	1.6
Limited Scope:											
FL Non-MSA	72	12,615	1.3	1,253	88.4	69.4	47.9	3.0	30.6	8.7	0.0
Gainesville MSA	187	42,646	3.3	5,454	88.4	53.5	46.3	3.3	44.4	8.3	2.1
Homosassa Springs MSA	33	3,856	0.6	3,118	91.4	84.8	50.6	2.4	15.2	6.1	0.0
Miami-Port St Lucie-Fort Lauderdale CSA	1,579	388,297	27.5	304,046	92.9	48.3	48.0	2.7	50.7	4.4	1.0
North Port-Sarasota-Bradenton MSA	281	65,021	4.9	25,769	91.7	47.7	50.8	2.8	50.5	5.4	1.8
Ocala MSA	368	68,931	6.4	7,390	90.8	55.2	44.6	2.8	44.6	6.3	0.3
Palm Bay-Melbourne-Titusville MSA	119	32,395	2.1	14,030	90.5	47.1	47.4	3.0	51.3	6.6	1.7
Sebring-Avon Park MSA	140	19,911	2.4	1,550	92.4	68.6	49.7	2.3	30.0	5.3	1.4
<b>Total</b>	<b>5,740</b>	<b>1,343,353</b>	<b>100.0</b>	<b>551,542</b>	<b>92.1</b>	<b>52.5</b>	<b>48.4</b>	<b>2.7</b>	<b>45.6</b>	<b>5.2</b>	<b>2.0</b>

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

## State of Georgia

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Atlanta-Sandy Springs-Alpharetta MSA	1,061	354,878	93.5	155,205	4.1	4.7	4.5	19.2	15.6	18.7	29.1	21.2	29.0	47.5	58.2	47.7	0.0	0.2	0.1
GA Non-MSA	74	12,080	6.5	1,831	0.0	0.0	0.0	12.6	6.8	9.6	40.9	31.1	42.0	46.5	62.2	48.4	0.0	0.0	0.0
<b>Total</b>	<b>1,135</b>	<b>366,958</b>	<b>100.0</b>	<b>157,036</b>	<b>4.0</b>	<b>4.4</b>	<b>4.4</b>	<b>19.1</b>	<b>15.1</b>	<b>18.6</b>	<b>29.3</b>	<b>21.9</b>	<b>29.2</b>	<b>47.5</b>	<b>58.5</b>	<b>47.8</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>

*Source: 2015 ACS Census; 01/01/2019 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*



**Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** **2020**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Full Scope																				
Atlanta-Sandy Springs-Alpharetta MSA	2,903	962,188	78.1	175,717	3.7	3.7	4.0	18.3	15.0	17.7	30.8	21.3	31.1	47.2	59.8	47.1	0.0	0.2	0.0	
GA Non-MSA	292	59,447	7.9	16,108	0.0	0.0	0.0	5.5	2.4	3.0	55.1	57.9	50.5	39.4	39.7	46.5	0.0	0.0	0.0	
Limited Scope																				
Athens-Clarke MSA	16	4,101	0.4	3,589	14.0	12.5	11.0	10.5	6.3	10.2	46.4	37.5	50.3	29.1	43.8	28.5	0.0	0.0	0.1	
Gainesville MSA	60	14,021	1.6	8,190	1.2	1.7	0.6	12.4	3.3	12.8	44.6	43.3	41.2	41.8	51.7	45.3	0.0	0.0	0.0	
Macon-Bibb MSA	103	24,814	2.8	2,959	14.9	4.9	3.2	15.7	1.0	8.7	13.2	11.7	14.4	56.2	82.5	73.7	0.0	0.0	0.0	
Savannah MSA	343	98,983	9.2	12,216	4.9	1.7	2.6	20.5	12.5	14.5	33.6	23.9	31.2	41.0	61.8	51.7	0.0	0.0	0.0	
<b>Total</b>	<b>3,717</b>	<b>1,163,552</b>	<b>100.0</b>	<b>218,779</b>	<b>3.8</b>	<b>3.3</b>	<b>3.6</b>	<b>16.8</b>	<b>13.2</b>	<b>16.0</b>	<b>33.5</b>	<b>24.5</b>	<b>33.0</b>	<b>45.8</b>	<b>58.9</b>	<b>47.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	

Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2019**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Atlanta-Sandy Springs-Alpharetta MSA	1,061	354,878	93.5	155,205	23.0	4.2	5.6	15.9	12.6	16.6	16.9	20.1	19.4	44.1	60.0	40.9	0.0	3.0	17.5
GA Non-MSA	74	12,080	6.5	1,831	20.5	0.0	2.7	15.4	8.1	9.6	18.6	13.5	20.9	45.5	67.6	46.8	0.0	10.8	20.0
<b>Total</b>	<b>1,135</b>	<b>366,958</b>	<b>100.0</b>	<b>157,036</b>	<b>23.0</b>	<b>4.0</b>	<b>5.6</b>	<b>15.9</b>	<b>12.3</b>	<b>16.5</b>	<b>17.0</b>	<b>19.6</b>	<b>19.4</b>	<b>44.1</b>	<b>60.5</b>	<b>41.0</b>	<b>0.0</b>	<b>3.5</b>	<b>17.5</b>

Source: 2015 ACS Census; 01/01/2019 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2020**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Atlanta-Sandy Springs-Alpharetta MSA	2,903	962,188	78.1	175,717	22.6	2.8	5.7	16.0	14.0	16.9	17.2	20.8	19.7	44.2	59.9	40.2	0.0	2.4	17.5	
GA Non-MSA	292	59,447	7.9	16,108	17.7	2.1	2.0	16.6	8.2	8.8	19.1	22.3	17.9	46.6	63.7	54.5	0.0	3.8	16.7	
<b>Limited Scope:</b>																				
Athens-Clarke MSA	16	4,101	0.4	3,589	32.2	--	6.0	14.3	6.3	15.9	16.7	12.5	21.2	36.7	81.3	41.3	0.0	--	15.5	
Gainesville MSA	60	14,021	1.6	8,190	20.6	5.0	5.1	18.0	23.3	17.3	20.3	33.3	20.9	41.0	38.3	39.9	0.0	--	16.9	
Macon-Bibb MSA	103	24,814	2.8	2,959	29.4	3.9	3.8	14.1	9.7	15.6	16.0	20.4	20.4	40.5	58.3	39.3	0.0	7.8	20.9	
Savannah MSA	343	98,983	9.2	12,216	24.1	2.6	5.3	16.5	14.6	16.9	20.1	25.9	20.6	39.3	51.9	34.3	0.0	5.0	22.9	
<b>Total</b>	<b>3,717</b>	<b>1,163,552</b>	<b>100.0</b>	<b>218,779</b>	<b>22.6</b>	<b>2.8</b>	<b>5.4</b>	<b>16.1</b>	<b>13.6</b>	<b>16.3</b>	<b>17.6</b>	<b>21.6</b>	<b>19.7</b>	<b>43.7</b>	<b>59.2</b>	<b>40.9</b>	<b>0.0</b>	<b>2.9</b>	<b>17.7</b>	

Source: 2015 ACS Census ; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2019**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Atlanta-Sandy Springs-Alpharetta MSA	385	112,257	93.9	119,246	6.5	5.5	5.5	21.7	24.9	20.5	25.1	19.0	24.2	46.1	50.1	49.5	0.6	0.5	0.4
GA Non-MSA	25	5,029	6.1	1,133	0.0	0.0	0.0	24.0	20.0	28.6	40.0	36.0	39.5	36.0	44.0	32.0	0.0	0.0	0.0
<b>Total</b>	<b>410</b>	<b>117,286</b>	<b>100.0</b>	<b>120,379</b>	<b>6.4</b>	<b>5.1</b>	<b>5.4</b>	<b>21.7</b>	<b>24.6</b>	<b>20.5</b>	<b>25.2</b>	<b>20.0</b>	<b>24.3</b>	<b>46.0</b>	<b>49.8</b>	<b>49.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>

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

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2020**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Atlanta-Sandy Springs-Alpharetta MSA	1,294	220,815	76.8	128,295	6.1	5.7	5.1	21.2	19.6	19.9	26.4	22.6	25.9	45.8	51.9	48.8	0.6	0.2	0.4	
GA Non-MSA	202	23,370	12.0	7,523	0.0	0.0	0.0	8.6	17.3	8.4	54.8	48.5	53.6	36.6	34.2	37.9	0.0	0.0	0.0	
<b>Limited Scope:</b>																				
Athens-Clarke MSA	10	886	0.6	2,124	17.5	30.0	18.7	9.6	10.0	12.2	41.8	40.0	41.6	29.4	20.0	27.0	1.8	0.0	0.4	
Gainesville MSA	22	6,492	1.3	4,656	9.2	0.0	8.7	16.3	18.2	15.0	41.7	63.6	43.2	32.8	18.2	33.1	0.0	0.0	0.0	
Macon-Bibb MSA	37	4,573	2.2	2,912	17.7	21.6	16.9	14.5	8.1	13.9	22.5	32.4	23.9	45.4	37.8	45.3	0.0	0.0	0.0	
Savannah MSA	119	32,072	7.1	7,373	7.8	11.8	8.4	21.8	8.4	19.2	33.0	50.4	33.7	37.2	29.4	38.6	0.3	0.0	0.1	
<b>Total</b>	<b>1,684</b>	<b>288,208</b>	<b>100.0</b>	<b>152,883</b>	<b>6.5</b>	<b>5.9</b>	<b>5.5</b>	<b>20.2</b>	<b>18.2</b>	<b>18.9</b>	<b>28.5</b>	<b>28.5</b>	<b>28.3</b>	<b>44.3</b>	<b>47.2</b>	<b>46.9</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	

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

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2019**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Atlanta-Sandy Springs-Alpharetta MSA	385	112,257	93.9	119,246	91.4	38.4	48.4	3.0	55.1	5.7	6.5
GA Non-MSA	25	5,029	6.1	1,133	88.2	76.0	40.8	3.2	24.0	8.6	0.0
<b>Total</b>	<b>410</b>	<b>117,286</b>	<b>100.0</b>	<b>120,379</b>	<b>91.2</b>	<b>40.7</b>	<b>48.4</b>	<b>3.0</b>	<b>53.2</b>	<b>5.8</b>	<b>6.1</b>

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

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2020**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
<b>Full Scope:</b>											
Atlanta-Sandy Springs-Alpharetta MSA	1,294	220,815	76.8	128,295	91.4	22.6	48.4	3.0	29.5	5.7	47.8
GA Non-MSA	202	23,370	12.0	7,523	88.2	49.5	45.0	3.2	21.3	8.6	29.2
<b>Limited Scope:</b>											
Athens-Clarke MSA	10	886	0.6	2,124	84.9	70.0	44.6	3.8	30.0	11.3	0.0
Gainesville MSA	22	6,492	1.3	4,656	88.5	36.4	45.4	4.3	50.0	7.2	13.6
Macon-Bibb MSA	37	4,573	2.2	2,912	84.6	37.8	45.1	4.5	35.1	11.0	27.0
Savannah MSA	119	32,072	7.1	7,373	86.9	32.8	42.1	3.8	59.7	9.4	7.6
<b>Total</b>	<b>1,684</b>	<b>288,208</b>	<b>100.0</b>	<b>152,883</b>	<b>90.7</b>	<b>27.4</b>	<b>47.7</b>	<b>3.1</b>	<b>31.1</b>	<b>6.2</b>	<b>41.6</b>

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

## State of North Carolina

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2020</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Full-Scope:																			
Wilmington MSA	70	21,088	43.2	14,318	4.9	0.0	5.3	14.4	1.4	8.8	44.4	47.1	46.7	36.3	51.4	39.3	0.0	0.0	0.0
Limited Scope:																			
Raleigh-Durham-Cary MSA	92	23,194	56.8	54,516	2.1	2.2	2.2	19.2	8.7	16.8	34.3	23.9	34.1	44.5	65.2	46.9	0.0	0.0	0.0
<b>Total</b>	<b>162</b>	<b>44,282</b>	<b>100.0</b>	<b>68,834</b>	<b>2.7</b>	<b>1.2</b>	<b>2.8</b>	<b>18.1</b>	<b>5.6</b>	<b>15.2</b>	<b>36.5</b>	<b>34.0</b>	<b>36.7</b>	<b>42.7</b>	<b>59.3</b>	<b>45.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.            Due to rounding, totals may not equal 100.0%</i>																			

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2020</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Wilmington MSA	70	21,088	43.2	14,318	22.7	8.6	4.3	17.6	5.7	14.8	18.4	21.4	18.9	41.3	62.9	45.5	0.0	1.4	16.5	
<b>Limited Scope:</b>																				
Raleigh-Durham-Cary MSA	92	23,194	56.8	54,516	19.9	4.3	6.7	16.2	15.2	17.4	18.8	15.2	22.2	45.1	64.1	42.3	0.0	1.1	11.4	
<b>Total</b>	<b>162</b>	<b>44,282</b>	<b>100.0</b>	<b>68,834</b>	<b>20.5</b>	<b>6.2</b>	<b>6.2</b>	<b>16.5</b>	<b>11.1</b>	<b>16.9</b>	<b>18.7</b>	<b>17.9</b>	<b>21.5</b>	<b>44.3</b>	<b>63.6</b>	<b>43.0</b>	<b>0.0</b>	<b>1.2</b>	<b>12.5</b>	

*Source: 2015 ACS Census ; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*



<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																			<b>2020</b>	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Wilmington MSA	86	9,757	69.9	8,322	12.4	10.5	11.4	11.5	5.8	12.4	34.6	61.6	36.6	41.2	22.1	39.3	0.3	0.0	0.3	
<b>Limited Scope:</b>																				
Raleigh-Durham-Cary MSA	37	9,977	30.1	29,598	3.9	0.0	4.0	19.4	18.9	17.8	31.9	27.0	31.9	44.6	54.1	46.2	0.2	0.0	0.1	
<b>Total</b>	<b>123</b>	<b>19,734</b>	<b>100.0</b>	<b>37,920</b>	<b>5.6</b>	<b>7.3</b>	<b>5.6</b>	<b>17.8</b>	<b>9.8</b>	<b>16.6</b>	<b>32.5</b>	<b>51.2</b>	<b>32.9</b>	<b>43.9</b>	<b>31.7</b>	<b>44.7</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	
<i>Source: 2020 D&amp;B Data; 01/01/2020 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.                      Due to rounding, totals may not equal 100.0%</i>																				

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>												<b>2020</b>
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>		
	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	
Full Scope:												
Wilmington MSA	86	9,757	69.9	8,322	87.8	26.7	46.9	3.7	66.3	8.5	7.0	
Limited Scope:												
Raleigh-Durham-Cary MSA	37	9,977	30.1	29,598	88.4	43.2	48.1	3.5	45.9	8.1	10.8	
<b>Total</b>	<b>123</b>	<b>19,734</b>	<b>100.0</b>	<b>37,920</b>	<b>88.3</b>	<b>31.7</b>	<b>47.9</b>	<b>3.5</b>	<b>60.2</b>	<b>8.2</b>	<b>8.1</b>	
<i>Source: 2020 D&amp;B Data; 01/01/2020 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.            Due to rounding, totals may not equal 100.0%</i>												

## State of South Carolina

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2020
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
<b>Full Scope:</b>																			
Charleston-North Charleston MSA	869	271,929	29.3	40,563	3.3	0.9	2.1	19.1	10.1	12.1	42.4	31.0	45.4	34.9	57.5	40.1	0.3	0.5	0.3
<b>Limited Scope:</b>																			
Columbia-Orangeburg-Newberry CSA	420	93,311	14.1	29,962	2.6	1.2	1.5	20.8	9.8	12.9	37.9	26.4	30.5	38.7	62.6	55.1	0.0	0.0	0.1
Florence MSA	79	12,324	2.7	4,114	1.3	0.0	0.2	16.5	12.7	9.9	51.9	31.6	44.5	30.3	55.7	45.4	0.0	0.0	0.0
Greenville-Anderson MSA	1,061	269,331	35.7	50,987	2.7	2.1	2.0	18.0	9.5	12.7	45.7	36.0	42.1	33.6	52.4	43.2	0.0	0.0	0.0
Hilton Head Island-Bluffton MSA	389	117,702	13.1	11,484	0.0	0.0	0.0	27.1	20.3	18.3	45.1	51.9	54.2	27.8	27.8	27.4	0.0	0.0	0.0
SC Non-MSA	140	34,009	4.7	3,568	0.0	0.0	0.0	4.7	0.7	1.6	73.4	52.1	47.0	21.9	47.1	51.3	0.0	0.0	0.1
Sumter MSA	11	1,131	0.4	2,788	0.0	0.0	0.0	15.4	0.0	6.9	49.9	54.5	40.6	34.6	45.5	52.5	0.0	0.0	0.0
<b>Total</b>	<b>2,969</b>	<b>799,736</b>	<b>100.0</b>	<b>143,466</b>	<b>2.3</b>	<b>1.2</b>	<b>1.6</b>	<b>18.6</b>	<b>10.8</b>	<b>12.5</b>	<b>45.0</b>	<b>36.0</b>	<b>41.8</b>	<b>34.0</b>	<b>51.9</b>	<b>44.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2020</b>
	<b>Total Home Mortgage Loans</b>				<b>Low-Income Borrowers</b>			<b>Moderate-Income Borrowers</b>			<b>Middle-Income Borrowers</b>			<b>Upper-Income Borrowers</b>			<b>Not Available-Income Borrowers</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
<b>Full Scope:</b>																			
Charleston-North Charleston MSA	869	271,929	29.3	40,563	22.6	5.6	5.3	16.7	15.0	17.6	19.9	17.4	19.7	40.8	58.2	36.3	0.0	3.8	21.1
<b>Limited Scope:</b>																			
Columbia-Orangeburg-Newberry CSA	420	93,311	14.1	29,962	22.6	5.5	6.3	16.4	16.4	18.4	19.1	14.5	20.5	41.9	56.7	35.7	0.0	6.9	19.1
Florence MSA	79	12,324	2.7	4,114	23.5	3.8	6.2	16.2	12.7	17.7	19.9	11.4	20.0	40.4	68.4	36.9	0.0	3.8	19.1
Greenville-Anderson MSA	1,061	269,331	35.7	50,987	22.2	3.8	6.0	17.1	16.5	18.8	18.7	14.3	22.0	42.0	62.3	38.0	0.0	3.1	15.2
Hilton Head Island-Bluffton MSA	389	117,702	13.1	11,484	20.1	4.1	4.5	19.5	12.9	16.1	20.0	18.0	18.7	40.4	60.7	46.8	0.0	4.4	13.8
SC Non-MSA	140	34,009	4.7	3,568	20.3	2.9	2.6	16.8	7.9	8.3	18.2	10.7	15.0	44.8	75.0	60.6	0.0	3.6	13.5
Sumter MSA	11	1,131	0.4	2,788	20.1	18.2	3.0	19.8	27.3	12.2	19.3	18.2	21.4	40.7	36.4	40.5	0.0	--	22.9
<b>Total</b>	<b>2,969</b>	<b>799,736</b>	<b>100.0</b>	<b>143,466</b>	<b>22.2</b>	<b>4.6</b>	<b>5.6</b>	<b>17.0</b>	<b>15.1</b>	<b>17.7</b>	<b>19.2</b>	<b>15.5</b>	<b>20.5</b>	<b>41.7</b>	<b>60.8</b>	<b>38.4</b>	<b>0.0</b>	<b>4.0</b>	<b>17.8</b>

Source 2015 ACS Census ; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
<b>Full Scope:</b>																				
Charleston-North Charleston MSA	229	44,271	19.1	18,512	7.7	6.6	7.6	18.5	30.6	16.4	34.1	29.3	32.2	38.2	30.6	42.0	1.5	3.1	1.8	
<b>Limited Scope:</b>																				
Columbia-Orangebug-Newberry CSA	312	43,033	26.1	14,780	8.4	8.3	6.3	21.5	21.8	19.6	33.8	28.8	34.0	35.7	40.7	40.0	0.6	0.3	0.1	
Florence MSA	35	5,434	2.9	2,601	3.7	2.9	2.3	24.4	20.0	20.4	39.6	37.1	43.0	32.2	40.0	34.3	0.1	0.0	0.0	
Greenville-Anderson MSA	370	75,268	30.9	24,555	4.7	4.6	4.5	17.8	17.0	15.9	40.1	45.1	39.3	37.3	33.2	40.3	0.0	0.0	0.0	
Hilton Head Island-Bluffton MSA	192	28,322	16.0	5,953	0.0	0.0	0.0	25.4	51.6	25.4	48.4	32.3	46.6	26.2	16.1	28.0	0.0	0.0	0.0	
SC Non-MSA	44	7,229	3.7	2,158	0.0	0.0	0.0	3.3	4.5	1.9	61.9	61.4	53.5	34.8	34.1	44.6	0.0	0.0	0.0	
Sumter MSA	15	1,139	1.3	1,163	0.0	0.0	0.0	35.3	73.3	39.2	40.4	6.7	38.3	24.3	20.0	22.5	0.0	0.0	0.0	
<b>Total</b>	<b>1,197</b>	<b>204,696</b>	<b>100.0</b>	<b>69,722</b>	<b>5.6</b>	<b>4.9</b>	<b>5.0</b>	<b>19.6</b>	<b>26.7</b>	<b>17.8</b>	<b>38.6</b>	<b>35.7</b>	<b>37.5</b>	<b>35.7</b>	<b>32.0</b>	<b>39.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	

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

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											<b>2020</b>
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
<b>Full Scope:</b>											
Charleston-North Charleston MSA	229	44,271	19.1	18,512	85.1	42.8	44.5	4.5	43.7	10.5	13.5
<b>Limited Scope:</b>											
Columbia-Orangeburg-Newberry CSA	312	43,033	26.1	14,780	82.5	34.3	43.4	4.9	52.6	12.6	13.1
Florence MSA	35	5,434	2.9	2,601	80.6	60.0	41.3	5.4	28.6	14.0	11.4
Greenville-Anderson MSA	370	75,268	30.9	24,555	82.6	43.2	47.4	5.3	44.6	12.0	12.2
Hilton Head Island-Bluffton MSA	192	28,322	16.0	5,953	87.0	46.9	42.7	4.4	44.8	8.7	8.3
SC Non-MSA	44	7,229	3.7	2,158	82.5	61.4	45.9	4.5	25.0	13.0	13.6
Sumter MSA	15	1,139	1.3	1,163	82.9	40.0	38.2	4.4	53.3	12.7	6.7
<b>Total</b>	<b>1,197</b>	<b>204,696</b>	<b>100.0</b>	<b>69,722</b>	<b>83.4</b>	<b>42.5</b>	<b>45.0</b>	<b>4.9</b>	<b>45.4</b>	<b>11.7</b>	<b>12.0</b>
<i>Source: 2020 D&amp;B Data; 01/01/2020 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.            Due to rounding, totals may not equal 100.0%</i>											

## State of Virginia

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2020</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Richmond MSA	30	7,672	100.0	45,565	4.5	3.3	4.4	15.8	10.0	14.2	38.1	33.3	35.5	41.5	53.3	45.9	0.0	0.0	0.0	
<b>Total</b>	<b>30</b>	<b>7,672</b>	<b>100.0</b>	<b>45,565</b>	<b>4.5</b>	<b>3.3</b>	<b>4.4</b>	<b>15.8</b>	<b>10.0</b>	<b>14.2</b>	<b>38.1</b>	<b>33.3</b>	<b>35.5</b>	<b>41.5</b>	<b>53.3</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																				<b>2020</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Richmond MSA	30	7,672	100.0	45,565	20.1	3.3	6.7	17.4	3.3	19.7	19.9	10.0	20.2	42.7	70.0	36.7	0.0	13.3	16.7	
<b>Total</b>	<b>30</b>	<b>7,672</b>	<b>100.0</b>	<b>45,565</b>	<b>20.1</b>	<b>3.3</b>	<b>6.7</b>	<b>17.4</b>	<b>3.3</b>	<b>19.7</b>	<b>19.9</b>	<b>10.0</b>	<b>20.2</b>	<b>42.7</b>	<b>70.0</b>	<b>36.7</b>	<b>0.0</b>	<b>13.3</b>	<b>16.7</b>	

*Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2020**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Richmond MSA	96	29,355	100.0	21,622	6.3	5.2	5.6	20.4	12.5	19.9	32.2	22.9	32.0	40.8	58.3	42.3	0.3	1.0	0.2
<b>Total</b>	<b>96</b>	<b>29,355</b>	<b>100.0</b>	<b>21,622</b>	<b>6.3</b>	<b>5.2</b>	<b>5.6</b>	<b>20.4</b>	<b>12.5</b>	<b>19.9</b>	<b>32.2</b>	<b>22.9</b>	<b>32.0</b>	<b>40.8</b>	<b>58.3</b>	<b>42.3</b>	<b>0.3</b>	<b>1.0</b>	<b>0.2</b>

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

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2020**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Richmond MSA	96	29,355	100.0	21,622	88.0	34.4	49.1	3.8	60.4	8.2	5.2
<b>Total</b>	<b>96</b>	<b>29,355</b>	<b>100.0</b>	<b>21,622</b>	<b>88.0</b>	<b>34.4</b>	<b>49.1</b>	<b>3.8</b>	<b>60.4</b>	<b>8.2</b>	<b>5.2</b>

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