



Community Reinvestment Act (CRA) Public File

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PUBLIC DISCLOSURE

October 6, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Woodford State Bank
Certificate Number: 10011

403 West 8th Street
Monroe, Wisconsin 53566

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

300 South Riverside Plaza, Suite 1700
Chicago, Illinois 60606

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

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

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

Woodford State Bank's Satisfactory Community Reinvestment Act (CRA) performance under the Lending Test and Community Development Test supports the overall rating. The following points summarize the bank's performance.

The Lending Test is rated Satisfactory.

- The loan-to-deposit ratio is reasonable (considering seasonal variations and taking into account lending related activities) given the institution's size, financial condition, and credit needs in the AAs.
- A majority of loans and other lending related activities are in the institution's AAs.
- The geographic distribution of loans reflects excellent dispersion throughout the AAs.
- The distribution of loans to borrowers reflects, given the demographics of the AAs, reasonable penetration among individuals of different income levels (including low- and moderate-income) and businesses and farms of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

The Community Development Test is rated Satisfactory.

- The institution demonstrated adequate responsiveness to the community development needs of its AAs through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the AAs.

DESCRIPTION OF INSTITUTION

Woodford State Bank is a \$481.4 million community bank headquartered in Monroe, Wisconsin, and operates in the south central part of the state. Woodford Bancshares, Inc., also located in Monroe, is a one-bank holding company that owns the bank. The bank has no additional subsidiaries or affiliates. Woodford State Bank received a Satisfactory rating at its previous FDIC Performance Evaluation dated December 19, 2022, based on Interagency Small Institution Examination Procedures.

Woodford State Bank operates out of six full-service locations with two in Green County and four in Lafayette County. The main office in Monroe and a branch in New Glarus are in Green County. The Lafayette County branches are located in Argyle, Blanchardville, Darlington, and South Wayne. The main office is located in a moderate-income census tract, and the remaining branches are in middle-income census tracts. Additionally, the four Lafayette County branches are located in rural and underserved census tracts. Drive-through services are located at five of the six offices, with the Blanchardville location being the exception. Each location has an ATM with 24-hour access. There have been no branch openings or closings, and no merger or acquisition activities since the previous evaluation.

The bank offers various loan and deposit products and services, such as mobile banking, online banking, bill pay, and debit cards. The bank’s business strategy continues to focus on residential real estate, commercial, and agriculture lending. The bank participates in several government loan programs to originate home mortgage, small business, and small farm loans under more flexible underwriting guidelines than conventional loans.

According to the June 30, 2025 Call Report data, the bank reported total assets of \$481.4 million, total loans of \$342.1 million, and total deposits of \$377.1 million. The following table shows that commercial, residential, and agricultural lending are the predominant loan products by dollar volume representing 36.5 percent, 35.6 percent, and 19.1 percent of the loan portfolio, respectively. This table does not reflect loans that have been originated and subsequently sold in the secondary market. The bank originated and sold 27 home mortgage loans for \$5.9 million in 2023, 67 loans for \$14.9 million in 2024, and 45 loans for \$12.7 million in 2025 year-to-date.

| Loan Portfolio Distribution as of 6/30/2025 | | |
|---|-----------------|--------------|
| Loan Category | \$(000s) | % |
| Construction, Land Development, and Other Land Loans | 19,407 | 5.7 |
| Secured by Farmland | 49,892 | 14.6 |
| Secured by 1-4 Family Residential Properties | 107,478 | 31.4 |
| Secured by Multifamily (5 or more) Residential Properties | 14,181 | 4.2 |
| Secured by Nonfarm Nonresidential Properties | 83,198 | 24.3 |
| Total Real Estate Loans | 274,156 | 80.2 |
| Commercial and Industrial Loans | 41,633 | 12.2 |
| Agricultural Production and Other Loans to Farmers | 15,446 | 4.5 |
| Consumer Loans | 3,428 | 1.0 |
| Obligations of State and Political Subdivisions in the U.S. | 4,066 | 1.2 |
| Other Loans | 66 | 0.0 |
| Lease Financing Receivable (net of unearned income) | 3,255 | 0.9 |
| Less: Unearned Income | 0 | 0.0 |
| Total Loans | 342,050 | 100.0 |
| <i>Source: Reports of Condition and Income</i> | | |

The loan portfolio composition has changed slightly since the previous evaluation. Residential loans (loans secured by 1-4 family residential properties and multifamily residential properties) increased 9.1 percentage points from 26.5 percent to 35.6 percent of the portfolio. Residential loans

increased 86.8 percent from \$65.1 million to \$121.7 million. Conversely, commercial loans (loans secured by nonfarm nonresidential properties and commercial and industrial loans) decreased 6.5 percentage points from 43.0 percent to 36.5 percent, and agriculture loans (loans secured by farmland and agricultural production loans) decreased 2.8 percentage points from 21.9 percent to 19.1 percent. Management indicated that the loan portfolio composition changes are a reflection of market forces, rather than any change in business strategy. The bank has sold less home mortgage loans in the secondary market, as borrowers have opted for in-house residential loan products.

Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet AA credit needs.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more AAs within which examiners will evaluate the bank’s CRA performance. The following table shows the bank’s two AAs, which are unchanged from the prior evaluation. The bank’s AA designations conform to the CRA requirements, as they consist of contiguous, whole census tracts and do not arbitrarily exclude low- or moderate-income census tracts. Refer to the discussions on the individual AA for additional information.

| Description of Assessment Areas | | | |
|---|-----------|--------------------|-----------------------|
| Assessment Area | Counties | # of Census Tracts | # of Branches |
| Madison Metropolitan Statistical Area (MSA) | Dane | 2 of 125 | 2 in Green County |
| | Green | 8 of 8 | |
| | Iowa | 4 of 6 | |
| Non-MSA | Grant | 5 of 12 | 4 in Lafayette County |
| | Lafayette | 5 of 5 | |

Source: Bank records and 2020 U.S. Census data

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated December 19, 2022, to the current evaluation dated October 6, 2025. Examiners used the Interagency Intermediate Small Bank Examination Procedures to evaluate Woodford State Bank’s CRA performance. These procedures include two tests: the Lending Test and the Community Development Test, as detailed in the Appendix. Banks must achieve at least a Satisfactory rating under each test to obtain an overall Satisfactory rating. At the previous evaluation, the bank was evaluated under the Interagency Small Institution Examination Procedures, which only included the Lending Test. This evaluation does not include any lending activity performed by affiliates.

Performance in the Madison MSA AA carries more weight in the evaluation due to greater levels of deposits, loans, and community development loans and services. Despite the bank having a larger branch presence in the Non-MSA AA, there are notable smaller populations and lower demand for loans. Therefore, the majority of the bank’s lending is in the Madison MSA AA. As a result, examiners conducted a full-scope review of the Madison MSA AA. Examiners conducted a limited-scope review

on the Non-MSA AA due to fewer bank activities in the AA and this area having received a full-scope review during the prior evaluation.

Activities Reviewed

Examiners determined that the bank’s major product lines are home mortgage, small business, and small farm loans. This conclusion considered the bank’s business strategy and the number and dollar volume of loans originated during the evaluation period. No other loan types, such as consumer loans, represent a major product line. Therefore, they provided no material support for conclusions or ratings and are not presented.

Examiners considered all home mortgage loans reported on the bank’s 2022, 2023, and 2024 Home Mortgage Disclosure Act (HMDA) loan application registers, as shown in the following table by AA. The aggregate performance of all lenders required to report HMDA data within the respective AAs and the 2020 U.S. Census data provided a standard of comparison for the bank’s home mortgage loans.

| Home Mortgage Loans Reviewed | | | | | | |
|-------------------------------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
| Assessment Area | 2022 | | 2023 | | 2024 | |
| | # | \$(000s) | # | \$(000s) | # | \$(000s) |
| Madison MSA | 111 | 20,498 | 62 | 13,396 | 75 | 19,436 |
| Non-MSA | 34 | 5,047 | 28 | 4,746 | 39 | 5,992 |
| Outside AAs | 49 | 17,102 | 39 | 13,371 | 41 | 9,412 |
| Total | 194 | 42,647 | 129 | 31,513 | 155 | 34,840 |

Source: HMDA Loan Application Registers for 2022, 2023, and 2024

In addition, examiners reviewed small business and small farm loans originated in 2024, as this activity was representative of the entire review period. Examiners reviewed all of these loans under the AA Concentration and Geographic Distribution performance criteria, as there was sufficient, valid, and readily available geocoding information. However, because the bank does not collect or report small business or small farm data, examiners reviewed a random sample of loans to assess performance under the Borrower Profile criterion. Examiners sampled 56 small business loans totaling \$5.8 million and 56 small farm loans totaling \$6.0 million. D&B data for 2024 provided a standard of comparison for the small business and small farm loans reviewed. The following two tables show the loan breakdown by AA.

| Small Business Loans Reviewed | | | | |
|--------------------------------------|--|-----------------|-----------------------------------|-----------------|
| Assessment Area | 2024 Small Business Loan Universe | | Small Business Loan Sample | |
| | # | \$(000s) | # | \$(000s) |
| Madison MSA | 156 | 19,791 | 40 | 3,685 |
| Non-MSA | 54 | 7,827 | 11 | 1,409 |
| Outside AAs | 17 | 2,584 | 5 | 680 |
| Total | 227 | 30,202 | 56 | 5,774 |

Source: Bank Records dated 1/1/2024 through 12/31/2024

| Small Farm Loans Reviewed | | | | |
|----------------------------------|---------------------------------------|-----------------|-------------------------------|-----------------|
| Assessment Area | 2024 Small Farm Loans Universe | | Small Farm Loan Sample | |
| | # | \$(000s) | # | \$(000s) |
| Madison MSA | 103 | 11,844 | 32 | 3,834 |
| Non-MSA | 72 | 6,555 | 22 | 1,704 |
| Outside AAs | 5 | 1,073 | 2 | 475 |
| Total | 180 | 19,472 | 56 | 6,013 |

Source: Bank Records dated 1/1/2024 through 12/31/2024

Examiners gave equal weight to all three loan products in arriving at overall conclusions due to relatively similar levels of origination volume. When determining the Lending Test rating, examiners gave more weight to the Geographic Distribution and Borrower Profile performance criteria than the Loan-to-Deposit Ratio and AA Concentration criteria. These two factors most directly identify how well the bank serves the traditionally underserved segments of the population (including low- and moderate-income individuals and geographies and small businesses and small farms).

For the Community Development Test, bank management provided data on community development loans, qualified investments, and community development services since the previous CRA evaluation dated December 19, 2022. Qualified investments obtained prior to December 19, 2022, and remaining on the books as of October 6, 2025, were given credit at current book values.

When determining the Community Development Test rating, examiners evaluated the bank’s community development loans, qualified investments, and community development services in the context of available bank resources and opportunities in the AA, with no type of community development activity receiving more weight than another. Community development activities were evaluated quantitatively based on the financial capacity of the bank, as well as qualitatively based on the impact to the AA. The performance of similarly situated institutions serves as a standard of comparison for community development performance.

Examiners relied on records provided by the bank, 2020 U.S. Census data, D&B demographic data, community contacts, and loan information reported under the HMDA. Woodford State Bank’s CRA performance was analyzed in relation to the bank’s performance context, which includes (but is not limited to) bank size and structure, financial condition, loan mix, resources, limitations, AA demographics, economic factors, competition, loan demand, and available opportunities. Examiners used information obtained from community contact interviews to help establish the performance context for this CRA evaluation. The community contact interviewees are representatives in the AA and not affiliated with the bank.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The Lending Test is rated “Satisfactory.” Woodford State Bank demonstrated reasonable performance under the Loan-to-Deposit Ratio, AA Concentration, and Borrower Profile criteria, and excellent performance under the Geographic Distribution criterion. The overall conclusions were consistent for both AAs.

Loan-to-Deposit Ratio

The loan-to-deposit ratio is reasonable given the institution’s size, financial condition, and credit needs of the AAs. According to Call Report data, the bank’s loan-to-deposit ratio averaged 89.4 percent over the 11 calendar quarters from December 31, 2022 to June 30, 2025. The ratio ranged from a low of 81.6 percent as of December 31, 2022 to a high of 93.8 percent as of September 30, 2024. Although fluctuations occurred, the ratio remained generally stable during the evaluation period. Similarly situated banks had average net loan-to-deposit ratios that ranged from 56.5 percent to 106.1 percent during the same timeframe, as reflected in the table below. Comparable institutions were selected based on their asset size, geographic location, and lending focus. Woodford State Bank’s ratio is within the range of the ratios of these similarly situated banks. These ratios do not consider secondary market lending. Woodford State Bank originated and sold 27 home mortgage loans for \$5.9 million in 2023, 67 loans for \$14.9 million in 2024, and 45 loans for \$12.7 million in 2025 year-to-date.

| Loan-to-Deposit Ratio Comparison | | |
|----------------------------------|--|---|
| Bank | Total Assets as of 6/30/2025 (\$000s) | Average Net Loan-to- Deposit Ratio (%) |
| Woodford State Bank | 481,392 | 89.4 |
| Bank of Deerfield | 238,499 | 106.1 |
| The Bank of Brodhead | 367,928 | 84.5 |
| The Peoples Community Bank | 369,163 | 65.7 |
| Farmers Savings Bank | 432,451 | 56.5 |
| Mound City Bank | 515,872 | 89.4 |
| The Bank of New Glarus | 776,542 | 87.7 |

Source: Reports of Condition and Income 12/31/2022 through 6/30/2025

Assessment Area Concentration

Woodford State Bank originated a majority of home mortgage, small business, and small farm loans, by number and dollar volume, within the AAs, as reflected in the following table.

| Lending Inside and Outside of the Assessment Area | | | | | | | | | | |
|---|-----------------|-------------|------------|-------------|------------|--------------------------------|-------------|---------------|-------------|----------------|
| Loan Category | Number of Loans | | | | Total # | Dollar Amount of Loans \$(000) | | | | Total \$(000) |
| | Inside | | Outside | | | Inside | | Outside | | |
| | # | % | # | % | | \$ | % | \$ | % | |
| Home Mortgage | | | | | | | | | | |
| 2022 | 145 | 74.7 | 49 | 25.3 | 194 | 25,545 | 59.9 | 17,102 | 40.1 | 42,647 |
| 2023 | 90 | 69.8 | 39 | 30.2 | 129 | 18,142 | 57.6 | 13,371 | 42.4 | 31,513 |
| 2024 | 114 | 73.5 | 41 | 26.5 | 155 | 25,428 | 73.0 | 9,412 | 27.0 | 34,840 |
| Subtotal | 349 | 73.0 | 129 | 27.0 | 478 | 69,115 | 63.4 | 39,885 | 36.6 | 109,000 |
| Small Business | 210 | 92.5 | 17 | 7.5 | 227 | 27,618 | 91.4 | 2,584 | 8.6 | 30,202 |
| Small Farm | 175 | 97.2 | 5 | 2.8 | 180 | 18,399 | 94.5 | 1,073 | 5.5 | 19,472 |

Source: Imported Bank Data. Due to rounding, totals may not equal 100.0%.

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion throughout the AAs. This conclusion is based on the excellent dispersion in the Madison MSA AA. Examiners focused on the

percentage by number of loans in the moderate-income census tracts. The Non-MSA AA does not include any low- and moderate-income geographies; therefore, examiners did not conduct a geographic distribution analysis for that AA.

Borrower Profile

The distribution of loans to borrowers reflects reasonable penetration of loans among individuals of different income levels and businesses and farms of different sizes in the AAs. While overall reasonable performance was consistent throughout both AAs, the bank demonstrated excellent small business loan performance in the Madison MSA AA. Examiners focused on the percentage by number of home mortgage loans to low- and moderate-income borrowers and the percentage by number of loans to businesses and farms with revenues of \$1 million or less.

Further strengthening the Borrower Profile performance, the bank originates loans through various programs that target low- and moderate-income individuals, small businesses, and small farms. Following are descriptions of these programs and the bank's loan activity in each program. These programs increase the accessibility for credit within the bank's AAs.

Fannie Mae HomeReady Program

The HomeReady mortgage is a conventional mortgage that offers underwriting flexibilities to qualified borrowers who meet specific income criteria. With a low downpayment and expanded financing flexibility, HomeReady offers an ideal solution that works for creditworthy low-income borrowers. The bank made 16 HomeReady loans during the evaluation period.

Federal Home Loan Bank (FHLB) Down Payment Plus Loan Program

This FHLB Down Payment Plus loan program is a conventional mortgage that offers underwriting flexibilities to qualified borrowers who meet specific income criteria. This program includes grant funds for down payment and closing costs. The bank made two loans under this program during the examination period.

Federal Housing Administration (FHA) Mortgage Loans

FHA loans are designed to make homeownership more accessible, particularly for first-time homebuyers and those with lower credit scores and limited down payment capabilities. FHA loans provide more flexible underwriting than conventional loans regarding debt-to-income, credit history, and down payment. These criteria are often the barriers to getting conventional approval and help to expand the bank's outreach to low- and moderate-income homebuyers. By lowering some of these barriers to homeownership, FHA loans help to achieve the bank's overall goal of revitalizing their local neighborhoods and promoting overall community stability. The bank made two FHA loans through a lending referral program.

Small Business Administration (SBA) Loan Program

The bank originates government-guaranteed SBA loans. SBA borrowers must meet requirements relating to business size, type of business, use of proceeds, and availability of other capital. In return, the bank receives a guaranty from the SBA for a portion of the loan. The bank made two SBA loans during the evaluation period.

United States Department of Agriculture (USDA) Guaranteed Loan Program

The USDA loan guarantee program is designed to provide financing to farmers and rural residents by offering flexible down payment guidelines to borrowers. The bank made two USDA loans through a lending referral program.

Microloan Program

The bank partnered with St. Vincent de Paul and The Bank of New Glarus to provide low- and moderate-income individuals with an alternative financing option to payday loans. Individuals must live in Green County and meet certain income restrictions. Loan amounts can range from \$500 to \$2,500. The loans have low interest rates and flexible repayment terms of up to 24 months. There are no origination fees, prepayment penalties, or late fees. St. Vincent de Paul will absorb any losses due to non-payment of the borrower. The bank began offering this program in June 2025 and has closed one loan.

Response to Complaints

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

COMMUNITY DEVELOPMENT TEST

The Community Development Test is rated “Satisfactory.” Woodford State Bank demonstrated adequate responsiveness to the community development needs and opportunities of the AAs through community development loans, qualified investments, and community development services. Examiners considered the institution’s capacity and the need and availability of such opportunities. The community development performance is consistent with the performance of other similarly situated banks that received Satisfactory ratings in the Community Development Test. In addition to the quantitative consideration given to the volume of activities, examiners gave qualitative consideration to the impact that these activities have on the community and how the activities meet the needs of the AAs.

Community Development Loans

Woodford State Bank originated or renewed 45 community development loans totaling \$27.3 million during the evaluation period. This level of activity represents 6.3 percent of average assets and 8.9 percent of average net loans in the 11 quarters since the prior evaluation. Three community development loans for \$1.5 million are not in the AAs but are in the broader statewide or regional area. Examiners considered community development loans in the broader statewide or regional area because the bank has been responsive to the community development needs and opportunities within the AAs.

The bank’s level of activity is comparable to other Wisconsin banks evaluated in 2025 under Intermediate Small Bank CRA procedures and receiving Satisfactory ratings under the Community Development Test. Specifically, six similarly situated banks had community development lending that ranged from 1.9 percent to 8.4 percent of average assets and 2.4 percent to 10.4 percent of average net loans. The bank’s level of community development loans is within these ranges. The following table illustrates the bank’s community development lending activity by year and purpose.

| Community Development Loans | | | | | | | | | | |
|-----------------------------|--------------------|--------------|--------------------|--------------|----------------------|---------------|-------------------------|--------------|-----------|---------------|
| Activity Year | Affordable Housing | | Community Services | | Economic Development | | Revitalize or Stabilize | | Total | |
| | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) |
| 2023 | 2 | 750 | - | - | 13 | 2,995 | - | - | 15 | 3,745 |
| 2024 | 3 | 1,573 | 2 | 2,645 | 10 | 13,705 | - | - | 15 | 17,923 |
| 2025 | 3 | 89 | 1 | 20 | 6 | 4,529 | 5 | 1,007 | 15 | 5,645 |
| Total | 8 | 2,412 | 3 | 2,665 | 29 | 21,229 | 5 | 1,007 | 45 | 27,313 |

Source: Bank records

Community development lending efforts primarily benefited the Madison MSA AA, which is relatively consistent with the overall lending penetrations of the bank.

| Community Development Loans by AA | | | | | | | |
|-----------------------------------|-----------------------------|--------------|-----------------------------|--------------|-------------------|--------------|--|
| Assessment Area | Community Development Loans | | Community Development Loans | | 2024 Total Loans* | | |
| | # | % | \$(000s) | % | # | % | |
| Madison MSA | 31 | 68.9 | 24,221 | 88.7 | 334 | 66.9 | |
| Non-MSA | 11 | 24.4 | 1,567 | 5.7 | 165 | 33.1 | |
| Regional | 3 | 6.7 | 1,525 | 5.6 | - | - | |
| Total | 45 | 100.0 | 27,313 | 100.0 | 499 | 100.0 | |

Source: Bank Data. *Total loans include the number of home mortgage, small business, and small farm loans.

Qualified Investments

Woodford State Bank made 124 qualified investments and donations totaling \$4.1 million during the evaluation period. Three qualified investments totaling \$3.4 million are not in the AAs but in the broader statewide or regional area. Examiners considered qualified investments in the broader statewide or regional area because the bank has been responsive to the community development needs and opportunities within the AAs through other community development activities.

The total level of activity represents 0.9 percent of average assets, 19.3 percent of average equity capital, and 4.3 percent of average securities in the 11 quarters since the prior evaluation. The bank's performance in qualified investments is in line with the six similarly situated Wisconsin banks, which range from 0.3 percent to 2.7 percent of average assets, 3.2 percent to 17.1 percent of average equity capital, and 1.9 percent to 9.1 percent of average securities. The following table illustrates the bank's investments and donations.

| Qualified Investments | | | | | | | | | | |
|--------------------------------|--------------------|--------------|--------------------|------------|----------------------|-----------|-------------------------|--------------|------------|--------------|
| Activity Year | Affordable Housing | | Community Services | | Economic Development | | Revitalize or Stabilize | | Total | |
| | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) |
| Prior Period | 1 | 140 | - | - | - | - | 4 | 1,263 | 5 | 1,403 |
| 2023 | 1 | 31 | - | - | - | - | - | - | 1 | 31 |
| 2024 | 1 | 1,500 | - | - | - | - | 1 | 1,000 | 2 | 2,500 |
| 2025 | - | - | - | - | - | - | - | - | - | - |
| Subtotal | 3 | 1,671 | - | - | - | - | 5 | 2,263 | 8 | 3,934 |
| Qualified Grants and Donations | - | - | 92 | 106 | 22 | 10 | 2 | 26 | 116 | 142 |
| Total | 3 | 1,671 | 92 | 106 | 22 | 10 | 7 | 2,289 | 124 | 4,076 |

Source: Bank records

Community Development Services

Woodford State Bank provided community development services that benefited the AAs and were consistent with the capacity of the institution and the need and availability of such opportunities. During the evaluation period, bank representatives provided 40 instances of financial expertise to community development-related organizations in the AAs. The bank’s performance is in line with the six similarly situated Wisconsin banks with community development services ranging from 12 to 117 instances over a similar timeframe. The following table illustrates the bank’s number of community development services by year and purpose.

| Community Development Services by Number of Activities | | | | | |
|---|---------------------------|---------------------------|-----------------------------|--------------------------------|---------------|
| Activity Year | Affordable Housing | Community Services | Economic Development | Revitalize or Stabilize | Totals |
| | # | # | # | # | # |
| 2023 | - | 6 | 2 | 1 | 9 |
| 2024 | 5 | 6 | 3 | 1 | 15 |
| 2025 | 5 | 6 | 4 | 1 | 16 |
| Total | 10 | 18 | 9 | 3 | 40 |

Source: Bank records

The level of services provided to each assessment area is generally consistent with the distribution of employees among the branches in the AAs.

| Community Development Services by AA | | | | |
|---|---------------------------------------|--------------|-----------------------|--------------|
| Assessment Area | Community Development Services | | Bank Employees | |
| | # | % | # | % |
| Madison MSA | 34 | 85.0 | 53 | 74.6 |
| Non-MSA | 6 | 15.0 | 18 | 25.4 |
| Total | 40 | 100.0 | 71 | 100.0 |

Source: Bank records

Additionally, the bank assisted numerous borrowers in obtaining down payment assistance grants during the evaluation period. Descriptions of these assistance programs follow.

Fannie Mae HomeReady with Grant Assistance

The Fannie Mae HomeReady program provides \$2,500 for very low-income borrowers and can help overcome two of the greatest barriers to homeownership, which are down payment and closing costs. The bank assisted 16 borrowers with obtaining grant funds during the evaluation period.

FHLB of Chicago’s Down Payment Plus Program

The FHLB’s Down Payment Plus Program provided down payment and closing cost assistance for income-eligible homebuyers. The assistance is provided in the form of a forgivable grant paid on behalf of the borrower at the time the borrower closes on a mortgage with a participating FHLB member financial institution, like Woodford State Bank. Bank employees assist customers with the completion and submission of the application for grant funds of up to \$10,000 per household. The bank assisted two borrowers with obtaining funds through this grant program during the evaluation period.

Southwestern Wisconsin Community Action Program (SWCAP) Home Buyer Assistance

The SWCAP Home Buyer Assistance provides second mortgage financing of up to 20 percent of the purchase price at zero percent interest with deferred payments. This program may allow the homebuyer to borrow less with the first mortgage, which would mean lower monthly payments. This program can also help the homebuyer qualify for their first mortgage loan. Income eligibility requirements apply. The bank assisted one homebuyer in successfully qualifying for this program.

In addition to these community development services and grant programs, the bank's main office is located in a moderate-income census tract in Monroe and is adjacent to an additional four moderate-income census tracts. The four branch offices in Lafayette County are located in rural and underserved middle-income census tracts. These four branches have two or three employees each and are located in the small towns of Argyle, Blanchardville, Darlington, and South Wayne. According to the 2020 U.S. Census data, the population was 783, 807, 2,462, and 446 residents, respectively. Maintaining these office locations helps to serve some of the most disadvantaged areas of the AAs. Lastly, the bank has a bilingual banker to aid those individuals whose primary language is not English.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners reviewed the bank's compliance with the laws relating to discrimination and other illegal credit practices, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

MADISON MSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE MADISON MSA ASSESSMENT AREA

The Madison MSA AA is in south central Wisconsin and consists of Green County and portions of Dane and Iowa Counties. The main office and one branch are in Green County.

Economic and Demographic Data

The Madison MSA AA consists of 14 census tracts, including six moderate-income census tracts and eight middle-income census tracts.

The southern portion of Green County consists of five moderate-income census tracts. The main office is located in one of these five census tracts. The sixth moderate-income census tract in the AA is located on the western side of Iowa County. The following table illustrates select demographic characteristics of the Madison MSA AA.

| Demographic Information of the Assessment Area - Madison MSA AA | | | | | | |
|--|----------|-----------------------|------------------------------|--------------------------|-------------------------|------------------------|
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | N/A* % of # |
| Geographies (Census Tracts) | 14 | 0.0 | 42.9 | 57.1 | 0.0 | 0.0 |
| Population by Geography | 63,382 | 0.0 | 35.7 | 64.3 | 0.0 | 0.0 |
| Housing Units by Geography | 27,324 | 0.0 | 37.9 | 62.1 | 0.0 | 0.0 |
| Owner-Occupied Units by Geography | 19,437 | 0.0 | 35.1 | 65.0 | 0.0 | 0.0 |
| Occupied Rental Units by Geography | 6,300 | 0.0 | 46.9 | 53.1 | 0.0 | 0.0 |
| Vacant Units by Geography | 1,587 | 0.0 | 37.4 | 62.6 | 0.0 | 0.0 |
| Businesses by Geography | 5,939 | 0.0 | 34.3 | 65.7 | 0.0 | 0.0 |
| Farms by Geography | 721 | 0.0 | 30.4 | 69.6 | 0.0 | 0.0 |
| Family Distribution by Income Level | 16,860 | 21.6 | 22.1 | 25.6 | 30.6 | 0.0 |
| Household Distribution by Income Level | 25,737 | 24.4 | 17.1 | 20.7 | 37.8 | 0.0 |
| Median Family Income MSA - 31540 Madison, WI MSA | | \$97,334 | Median Housing Value | | | \$ 201,920 |
| | | | Median Gross Rent | | | \$772 |
| | | | Families Below Poverty Level | | | 4.5% |
| <i>Source: 2020 U.S. Census and 2024 D&B Data. Due to rounding, totals may not equal 100%.</i> | | | | | | |
| <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i> | | | | | | |

The largest municipality in Green County is Monroe with a population of 10,661 residents according to the 2020 U.S. Census data. New Glarus has 2,266 residents. Total population of Green County is 37,093 residents.

Examiners relied on the 2022, 2023, and 2024 FFIEC-estimated median family income (MFI) levels to analyze the home mortgage loans under the Borrower Profile criterion. The FFIEC bases its annual estimates on the most recent U.S. Census data, and factors in inflation and other economic variables to arrive at an MFI that more closely reflects current economic conditions. The following table presents the low-, moderate-, middle-, and upper-income levels for the Madison MSA.

| Madison MSA (31540) Median Family Income Ranges | | | | |
|--|------------------------|------------------------------------|-----------------------------------|-------------------------|
| Median Family Incomes | Low <50% | Moderate 50% to <80% | Middle 80% to <120% | Upper ≥ 120% |
| 2024 (\$121,200) | <\$60,600 | \$60,600 To <\$96,960 | \$96,960 To <\$145,440 | ≥\$145,440 |
| 2023 (\$117,100) | <\$58,550 | \$58,550 To <\$93,680 | \$93,680 To <\$140,520 | ≥\$140,520 |
| 2022 (\$111,800) | <\$55,900 | \$55,900 To <\$89,440 | \$89,440 To <\$134,160 | ≥\$134,160 |
| <i>Source: FFIEC</i> | | | | |

Housing prices vary significantly between the three counties in the AA. During the evaluation period, median home prices in Green and Iowa Counties decreased in 2023 and increased in 2024 and 2025. Dane County and statewide prices increased each year. The following two tables provide housing data from the Wisconsin Realtors Association. This information indicates that

housing affordability may be challenging for low- and moderate-income individuals, particularly in the higher priced areas.

| Median Housing Prices in the Assessment Area | | | | |
|---|----------------------|----------------------|----------------------|---------------------------------|
| Area | 2022 (\$) | 2023 (\$) | 2024 (\$) | 2025 (7 months) (\$) |
| Dane County | 385,000 | 410,000 | 443,500 | 454,900 |
| Green County | 270,000 | 255,000 | 279,500 | 280,000 |
| Iowa County | 252,500 | 252,000 | 297,162 | 325,000 |
| State of Wisconsin | 265,000 | 285,000 | 310,000 | 325,000 |

Source: Wisconsin Realtors Association

| Number of Home Sales in the Assessment Area | | | | |
|--|-------------------|-------------------|-------------------|------------------------------|
| Area | 2022 # | 2023 # | 2024 # | 2025 (7 months) # |
| Dane County | 7,674 | 6,169 | 6,593 | 3,835 |
| Green County | 428 | 380 | 390 | 213 |
| Iowa County | 276 | 228 | 229 | 132 |
| State of Wisconsin | 78,010 | 64,528 | 67,735 | 37,819 |

Source: Wisconsin Realtors Association

The following table provides the unemployment rates within the AA compared to the State of Wisconsin. Unemployment rates within each county in the AA were lower than the statewide rates.

| Annual Unemployment Rates in the Assessment Area | | | | |
|---|-------------|-------------|-------------|--|
| Area | 2022 | 2023 | 2024 | |
| Dane County | 2.1 | 2.2 | 2.3 | |
| Green County | 2.4 | 2.3 | 2.3 | |
| Iowa County | 2.6 | 2.5 | 2.7 | |
| State of Wisconsin | 2.8 | 2.8 | 3.0 | |

Source: Wisconsin Department of Workforce Development

The largest industry in Green County is manufacturing, accounting for 26.4 percent of employment in 2023. This industry is far more consequential to Green County than the State. For context, only 16.2 percent of all employment in Wisconsin is in manufacturing. Important manufacturing subsectors in the area are food manufacturing and transportation equipment manufacturing, which together account for slightly over half of the employment in manufacturing. The strong agricultural base of southern Wisconsin supplies the raw agricultural products for the food manufacturing industry. Furthermore, the industry for trade, transportation, and utilities makes up 22.6 percent of employment, and education and health services comprises 19.2 percent. Major employers in Green County include Monroe Clinic, Colony Brands and Affiliates, Kuhn North America, Monroe Truck Equipment, Stoughton Trailers, and Jack Links Beef Jerky.

Competition

Green County is moderately competitive in the market for financial services. According to the June 2025 FDIC Deposit Market Share Report, seven FDIC-insured financial institutions operate 16 full-

service branches in Green County. This data is only available for whole counties rather than the bank's specific AA. The bank ranked second with a 20.0 percent deposit market share in Green County. The top financial institution is The Bank of New Glarus with 29.8 percent deposit market share.

The Madison MSA AA is highly competitive for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2024, 144 lenders originated or purchased 1,667 HMDA loans in the AA. Woodford State Bank ranked 4th with a 4.5 percent market share by number of loans. Summit Credit Union, The Bank of New Glarus, and UW Credit Union are the top three lenders with 14.5 percent, 12.1 percent, and 11.0 percent market share by number of loans, respectively.

The bank is not required to collect or report small business and small farm data and has not optionally reported this data. Therefore, the analyses of small business and small farm loans do not include direct comparisons against aggregate data. However, the aggregate data is an indicator of the level of demand for lending. Aggregate data for 2023 shows 94 lenders reported 10,262 small business loans and 22 lenders reported 483 small farm loans in the Madison MSA AA, indicating a moderate level of competition for these loan products. The top three small business lenders were JPMorgan Chase Bank NA, American Express NA, and US Bank NA with 29.0 percent, 20.1 percent, and 11.9 percent market share, respectively. The top three small farm lenders were Lake Ridge Bank; John Deere Financial, FSB; and JPMorgan Chase Bank NA with 25.3 percent, 15.3 percent, and 13.3 percent market share, respectively. Smaller institutions are not required to report this loan data; therefore, competition for small business and small farm loans is greater than the aggregate data reflects. Aggregate data for small business and small farm loans for 2024 is not available at this time.

Community Contacts

As part of the evaluation process, examiners use information obtained from third parties active in the AA to assist in identifying credit and community development needs and opportunities. This information helps determine whether local financial institutions are responsive to these needs. Examiners utilized information obtained in two previously conducted interviews with contacts serving portions of the AA. One of the contacts specializes in economic development and serves Dane County, and the other is a member of a government organization specific to Iowa County.

According to the first contact, Dane County's population has continued to grow quickly compared to other counties in Wisconsin. The contact attributed a large portion of the growth to the biotechnology sector in Madison, which attracts many new employees. Many residents in the region are currently seeking affordable single-family homes in a competitive market with rising interest rates. The contact noted that the increasing trend of home values has resulted in a significant decline in affordable housing stock. As a result, the contact felt affordable single-family and multifamily units are credit needs in the area. Furthermore, the contact stated that other significant credit needs include childcare facility funding and small business financing. Dane County has extreme waitlists for childcare, and affordable childcare is even more difficult to obtain. Lending opportunities exist for new business start-ups and existing small businesses.

According to the second contact, Iowa County's housing stock is very limited. There is a need for more affordable housing of all sizes and values. The contact stated that the area relies heavily on tourism and agriculture. The contact mentioned that there is currently very little economic and residential development occurring in Iowa County. There are opportunities for business development in many of the industrial parks throughout Iowa County, as well as space for residential development. However, developers are not as willing to develop in the rural areas as compared with metropolitan areas, primarily due to cost, lack of qualified labor, and business/financing risks.

The contact mentioned that Iowa County needs more small business start-up financing, capital funding, and flexible financing with less paperwork involved, which is a common deterrent. The contact noted that labor shortages, including the lack of a qualified labor force, are a hindrance for the county in attracting new businesses, as well as for current business expansions. In addition, there is a general need for financing for small farms. The contact said that land values continue to increase. Another trend is that retiring farmers typically sell to neighboring farms, since the younger generation is less disposed to taking over the family farm. These sales have resulted in larger farms. Some farmers lease land for newer solar and wind farm projects in an effort to keep the farmland within the family.

Credit and Community Development Needs and Opportunities

Considering information from the community contacts, demographic and economic data, and discussions with bank management, examiners determined the Madison MSA AA has credit and community development needs for housing of all types, including affordable workforce housing units. The significant number and percentage of families in the low- and moderate-income categories and 4.5 percent of families below the poverty level support this conclusion. Furthermore, financing is needed for small businesses, particularly start-ups. Working capital loans for small businesses are in high demand. Opportunity exists for originating such loans and in making use of guaranteed loan programs and revolving loan funds. The significant percentage of businesses with revenues of \$1 million or less support this conclusion.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE MADISON MSA ASSESSMENT AREA

LENDING TEST

Woodford State Bank demonstrated reasonable performance in the Madison MSA AA. This conclusion is supported by excellent performance under Geographic Distribution and reasonable performance under Borrower Profile.

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion throughout the AA. The bank's excellent performance of home mortgage, small business, and small farm loans supports this conclusion. Woodford State Bank's main office in Monroe is located in a moderate-income census tract and in close proximity to the other four moderate-income census tracts in southern Green County.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the AA. The bank's performance in the moderate-income census tracts is significantly higher than the demographic benchmark and aggregate performance.

| Geographic Distribution of Home Mortgage Loans - Madison MSA AA | | | | | | |
|---|-----------------------------------|-----------------------|------------|--------------|---------------|--------------|
| Tract Income Level | % of Owner Occupied Housing Units | HMDA Aggregate % of # | # | % | \$(000s) | % |
| Moderate | | | | | | |
| 2022 | 35.1 | 26.1 | 65 | 58.6 | 10,738 | 52.4 |
| 2023 | 35.1 | 30.1 | 39 | 62.9 | 7,322 | 54.7 |
| 2024 | 35.1 | 29.4 | 49 | 65.3 | 11,014 | 56.7 |
| Middle | | | | | | |
| 2022 | 65.0 | 73.9 | 46 | 41.4 | 9,760 | 47.6 |
| 2023 | 65.0 | 69.9 | 23 | 37.1 | 6,074 | 45.3 |
| 2024 | 65.0 | 70.6 | 26 | 34.7 | 8,422 | 43.3 |
| Total | | | | | | |
| 2022 | 100.0 | 100.0 | 111 | 100.0 | 20,498 | 100.0 |
| 2023 | 100.0 | 100.0 | 62 | 100.0 | 13,396 | 100.0 |
| 2024 | 100.0 | 100.0 | 75 | 100.0 | 19,436 | 100.0 |

Source: 2020 Census; Imported Bank Data; 2024, 2023, 2022 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.

Small Business Loans

The geographic distribution of small business loans reflects excellent dispersion throughout the AA. The bank's performance in the moderate-income census tracts significantly exceeds business demographics. This excellent performance is reflected in the following table.

| Geographic Distribution of Small Business Loans - Madison MSA AA | | | | | |
|--|-----------------|------------|--------------|---------------|--------------|
| Tract Income Level | % of Businesses | # | % | \$(000s) | % |
| Moderate | 34.3 | 90 | 57.7 | 10,849 | 54.8 |
| Middle | 65.7 | 66 | 42.3 | 8,942 | 45.2 |
| Total | 100.0 | 156 | 100.0 | 19,791 | 100.0 |

Source: 2024 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.

Small Farm Loans

The geographic distribution of small farm loans reflects excellent dispersion throughout the AA. The bank's performance in the moderate-income census tracts exceeds the demographic benchmark.

| Geographic Distribution of Small Farm Loans - Madison MSA AA | | | | | |
|---|-------------------|------------|--------------|-----------------|--------------|
| Tract Income Level | % of Farms | # | % | \$(000s) | % |
| Moderate | 30.4 | 37 | 35.9 | 4,592 | 38.8 |
| Middle | 69.6 | 66 | 64.1 | 7,252 | 61.2 |
| Total | 100.0 | 103 | 100.0 | 11,844 | 100.0 |

Source: 2024 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.

Borrower Profile

The distribution of loans to borrowers reflects reasonable penetration among individuals of different income levels and businesses and farms of different sizes in the AAs. The bank’s reasonable performance of home mortgage and small farm loans and excellent performance of small business loans support this conclusion.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is reasonable. A low-income family with an income of \$55,900 would not likely qualify for a mortgage under conventional underwriting standards, especially considering the median housing value of approximately \$279,500 or more, depending upon the county. Therefore, the demand and opportunity for lending to low-income families is relatively limited. For this reason, more emphasis is given to the comparison with aggregate data. The bank’s performance to low-income individuals exceeded aggregate data in 2022 and 2024 and was lower than aggregate data in 2023. Furthermore, the bank’s performance to moderate-income individuals exceeds aggregate data in 2022 and is lower than aggregate data in 2023 and 2024. Considering the level of families likely able to afford homeownership, the bank’s lending compared to aggregate data, and the credit needs and opportunities in the AA, the overall performance is reasonable.

| Distribution of Home Mortgage Loans by Borrower Income Level - Madison MSA AA | | | | | | |
|--|----------------------|------------------------------|------------|--------------|-----------------|--------------|
| Borrower Income Level | % of Families | HMDA Aggregate % of # | # | % | \$(000s) | % |
| Low | | | | | | |
| 2022 | 21.6 | 15.7 | 24 | 21.6 | 2,589 | 12.6 |
| 2023 | 21.6 | 16.0 | 8 | 12.9 | 1,112 | 8.3 |
| 2024 | 21.6 | 13.1 | 15 | 20.0 | 1,945 | 10.0 |
| Moderate | | | | | | |
| 2022 | 22.1 | 24.6 | 28 | 25.2 | 4,302 | 21.0 |
| 2023 | 22.1 | 24.9 | 9 | 14.5 | 1,618 | 12.1 |
| 2024 | 22.1 | 23.5 | 13 | 17.3 | 1,927 | 9.9 |
| Middle | | | | | | |
| 2022 | 25.6 | 26.6 | 24 | 21.6 | 5,315 | 25.9 |
| 2023 | 25.6 | 26.2 | 17 | 27.4 | 4,023 | 30.0 |
| 2024 | 25.6 | 25.9 | 12 | 16.0 | 2,734 | 14.1 |
| Upper | | | | | | |
| 2022 | 30.6 | 24.7 | 22 | 19.8 | 5,575 | 27.2 |
| 2023 | 30.6 | 25.5 | 14 | 22.6 | 2,415 | 18.0 |
| 2024 | 30.6 | 25.6 | 17 | 22.7 | 6,957 | 35.8 |
| NA | | | | | | |
| 2022 | 0.0 | 8.4 | 13 | 11.7 | 2,717 | 13.3 |
| 2023 | 0.0 | 7.4 | 14 | 22.6 | 4,228 | 31.6 |
| 2024 | 0.0 | 11.9 | 18 | 24.0 | 5,873 | 30.2 |
| Total | | | | | | |
| 2022 | 100.0 | 100.0 | 111 | 100.0 | 20,498 | 100.0 |
| 2023 | 100.0 | 100.0 | 62 | 100.0 | 13,396 | 100.0 |
| 2024 | 100.0 | 100.0 | 75 | 100.0 | 19,436 | 100.0 |

Source: 2020 Census; Imported Bank Data; 2024, 2023, 2022 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.

Small Business Loans

The distribution of small business loans reflects excellent penetration of loans to businesses with revenues of \$1 million or less. The bank's performance of loans originated to businesses with revenues of \$1 million or less significantly exceeds the percentage of businesses in this revenue category. Notably, the bank originated all loans to small businesses in 2024.

| Distribution of Small Business Loans by Gross Annual Revenue Category - Madison MSA AA | | | | | |
|---|------------------------|-----------|--------------|-----------------|--------------|
| Gross Revenue Level | % of Businesses | # | % | \$(000s) | % |
| <= \$1,000,000 | 87.7 | 40 | 100.0 | 3,685 | 100.0 |
| > \$1,000,000 | 3.2 | 0 | 0.0 | 0 | 0.0 |
| Revenue Not Available | 9.1 | 0 | 0.0 | 0 | 0.0 |
| Total | 100.0 | 40 | 100.0 | 3,685 | 100.0 |
| <i>Source: 2024 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.</i> | | | | | |

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration of loans to farms with revenues of \$1 million or less. The bank’s performance of loans originated to farms with revenues of \$1 million or less is in-line with the percentage of farms in this revenue category.

| Distribution of Small Farm Loans by Gross Annual Revenue Category - Madison MSA AA | | | | | |
|--|-------------------|-----------|--------------|-----------------|--------------|
| Gross Revenue Level | % of Farms | # | % | \$(000s) | % |
| <= \$1,000,000 | 98.6 | 31 | 96.9 | 3,474 | 90.6 |
| > \$1,000,000 | 1.1 | 1 | 3.1 | 360 | 9.4 |
| Revenue Not Available | 0.3 | 0 | 0.0 | 0 | 0.0 |
| Total | 100.0 | 32 | 100.0 | 3,834 | 100.0 |
| <i>Source: 2024 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.</i> | | | | | |

COMMUNITY DEVELOPMENT TEST

Woodford State Bank demonstrated adequate responsiveness to the community development needs of the Madison MSA AA through community development loans, qualified investments, and community development services.

Community Development Loans

Woodford State Bank made 31 community development loans totaling \$24.2 million in the Madison MSA AA during the evaluation period. As a percentage of total community development loans, the bank made 68.9 percent by number of loans and 88.7 percent by dollar volume in the Madison MSA AA. This level of community development lending is consistent with the percentage of loans originated in the AA and reviewed as a part of this evaluation (66.9 percent). Community development loans by year and category in the Madison MSA AA are outlined in the following table.

| Community Development Loans in the Madison MSA AA | | | | | | | | | | |
|---|--------------------|--------------|--------------------|--------------|----------------------|---------------|-------------------------|----------|-----------|---------------|
| Activity Year | Affordable Housing | | Community Services | | Economic Development | | Revitalize or Stabilize | | Total | |
| | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) |
| 2023 | 2 | 750 | - | - | 13 | 2,995 | - | - | 15 | 3,745 |
| 2024 | 2 | 1,185 | 1 | 2,625 | 6 | 13,185 | - | - | 9 | 16,995 |
| 2025 | 3 | 89 | - | - | 4 | 3,392 | - | - | 7 | 3,481 |
| Total | 7 | 2,024 | 1 | 2,625 | 23 | 19,572 | - | - | 31 | 24,221 |

Source: Bank records

Notable examples of community development lending in the Madison MSA AA include the following.

- The bank is the lead bank in a \$12.0 million construction loan with three other banks. This loan is converting into an SBA 504 loan upon completion of the construction of a cold storage building in Green County. Job creation for low- and moderate-income individuals include material moving workers and forklift operators.
- The bank participated in a \$10.0 million expansion of a non-profit organization in a moderate-income census tract in Green County. The organization provides community services to low- and moderate-income families. The expansion includes a childcare center. Community contacts stated that childcare facilities are greatly needed.
- The bank financed the purchase of an 8-unit apartment complex in Green County. Rents are below the fair market rents for the county. Affordable housing is one of the highest needs in the community, according to community contacts.

Qualified Investments

Woodford State Bank made 57 qualified donations for \$93,000 in the Madison MSA AA during the evaluation period. As a percentage of total qualified investments and donations, the bank made 2.3 percent in the Madison MSA AA. This percentage is below the 67.6 percent of deposits as of June 30, 2025, and the 66.9 percent of the number of home mortgage, small business, and small farm loan originations made in 2024. Qualified donations by category are outlined in the following table.

| Qualified Investments in the Madison MSA AA | | | | | | | | | | |
|---|--------------------|----------|--------------------|-----------|----------------------|----------|-------------------------|----------|-----------|-----------|
| Activity Year | Affordable Housing | | Community Services | | Economic Development | | Revitalize or Stabilize | | Total | |
| | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) |
| Qualified Grants and Donations | - | - | 54 | 90 | 3 | 3 | - | - | 57 | 93 |
| Total | - | - | 54 | 90 | 3 | 3 | - | - | 57 | 93 |

Source: Bank records

Notable examples of qualified donations in the Madison MSA AA include the following.

- The bank committed to donating \$100,000 over four years to a non-profit organization's building expansion in a moderate-income census tract in Green County. The organization provides community services to low- and moderate-income families. The bank has donated \$75,000 over three years during the evaluation period. The organization is expanding its facilities to include a childcare center, which is a significant need in the community.

- The bank made donations to a non-profit organization providing emergency ambulance service to 19 towns in Green County. Of the 19 towns, 16 are located in moderate-income census tracts.
- The bank made donations to a non-profit organization that helps homeless and low-income individuals achieve sustainable independence in Green County.

Community Development Services

Woodford State Bank provided 34 instances of financial expertise or technical assistance during the evaluation period in the Madison MSA AA. The bank made 85.0 percent of the activities in this AA which exceeds the 74.6 percent of bank employees that work in this AA. The following table shows the breakdown of community development services by year.

| Community Development Services in the Madison MSA AA | | | | | |
|---|---------------------------|---------------------------|-----------------------------|--------------------------------|---------------|
| Activity Year | Affordable Housing | Community Services | Economic Development | Revitalize or Stabilize | Totals |
| | # | # | # | # | # |
| 2023 | - | 6 | 1 | - | 7 |
| 2024 | 5 | 6 | 2 | - | 13 |
| 2025 | 5 | 6 | 3 | - | 14 |
| Total | 10 | 18 | 6 | - | 34 |

Source: Bank records

Notable examples of community development services in the Madison MSA AA include the following.

- One bank employee serves as board member and treasurer of an organization that helps low-income and historically underserved families access adequate affordable housing.
- One bank employee serves as board member and president of a non-profit organization that helps victims flee an abusive home and regain a safe place to live and economic self-sufficiency.
- One bank employee serves on a loan committee of a local county development corporation. This committee helps new and existing businesses find financial resources to grow and prosper in Green County.

In addition to these community development services, the bank’s main office is located in a moderate-income census tract in Monroe and is adjacent to an additional four moderate-income census tracts. Maintaining this office at this location helps to serve one of the most disadvantaged areas of the AA.

NON-MSA ASSESSMENT AREA – Limited-Scope Review

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

The Non-MSA AA is in southwest Wisconsin and consists of Lafayette County and the southern portion of Grant County. Woodford State Bank operates four branches in Lafayette County.

Economic and Demographic Data

The Non-MSA AA consists of ten census tracts, including nine middle-income census tracts and one upper-income census tract.

The Non-MSA AA does not contain any low- or moderate-income census tracts. However, Lafayette County is a rural and underserved county. The following table illustrates select demographic characteristics of the Non-MSA AA.

| Demographic Information of the Assessment Area – Non-MSA AA | | | | | | |
|--|----------|-----------------------|------------------------------|--------------------------|-------------------------|------------------------|
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | N/A* % of # |
| Geographies (Census Tracts) | 10 | 0.0 | 0.0 | 90.0 | 10.0 | 0.0 |
| Population by Geography | 40,870 | 0.0 | 0.0 | 81.6 | 18.4 | 0.0 |
| Housing Units by Geography | 17,143 | 0.0 | 0.0 | 84.1 | 15.9 | 0.0 |
| Owner-Occupied Units by Geography | 10,994 | 0.0 | 0.0 | 87.4 | 12.6 | 0.0 |
| Occupied Rental Units by Geography | 4,911 | 0.0 | 0.0 | 75.0 | 25.0 | 0.0 |
| Vacant Units by Geography | 1,238 | 0.0 | 0.0 | 90.1 | 9.9 | 0.0 |
| Businesses by Geography | 3,479 | 0.0 | 0.0 | 89.9 | 10.1 | 0.0 |
| Farms by Geography | 514 | 0.0 | 0.0 | 97.9 | 2.1 | 0.0 |
| Family Distribution by Income Level | 9,612 | 18.9 | 18.0 | 22.3 | 40.8 | 0.0 |
| Household Distribution by Income Level | 15,905 | 24.4 | 16.1 | 18.5 | 41.1 | 0.0 |
| Wisconsin Non-MSA Median Family Income | | \$71,403 | Median Housing Value | | | \$ 157,092 |
| | | | Median Gross Rent | | | \$ 739 |
| | | | Families Below Poverty Level | | | 7.6% |

*Source: 2020 U.S. Census and 2024 D&B Data. Due to rounding, totals may not equal 100%.
 (*) The NA category consists of geographies that have not been assigned an income classification.*

The largest municipality in Lafayette County is Darlington with a population of 2,462 residents according to the 2020 U.S. Census data. Besides Darlington, the bank operates branches in Argyle, Blanchardville, and South Wayne with populations of 783, 807, and 446 residents, respectively. Total population of Lafayette County is 16,611 residents.

Examiners relied on the 2022, 2023, and 2024 FFIEC MFI levels to analyze the home mortgage loans under the Borrower Profile criterion. The following table presents the low-, moderate-, middle-, and upper-income levels for the Non-MSA portions of Wisconsin.

| Wisconsin Non-MSA Median Family Income Ranges | | | | |
|--|------------------------|------------------------------------|-----------------------------------|-------------------------|
| Median Family Incomes | Low <50% | Moderate 50% to <80% | Middle 80% to <120% | Upper ≥ 120% |
| 2024 (\$86,700) | <\$43,350 | \$43,350 To <\$69,360 | \$69,360 To <\$104,040 | ≥\$104,040 |
| 2023 (\$86,000) | <\$43,000 | \$43,000 To <\$68,800 | \$68,800 To <\$103,200 | ≥\$103,200 |
| 2022 (\$81,500) | <\$40,750 | \$40,750 To <\$65,200 | \$65,200 To <\$97,800 | ≥\$97,800 |

Source: FFIEC

Housing prices were similar in Grant and Lafayette Counties until 2025 when prices increased significantly in Lafayette County. Home sales are much lower in Lafayette County than Grant County in comparison to the State of Wisconsin. The following two tables provide housing data from the Wisconsin Realtors Association.

| Median Housing Prices in the Assessment Area | | | | |
|---|----------------------|----------------------|----------------------|---------------------------------|
| Area | 2022 (\$) | 2023 (\$) | 2024 (\$) | 2025 (7 months) (\$) |
| Grant County | 177,500 | 189,000 | 206,750 | 204,000 |
| Lafayette County | 164,900 | 191,777 | 200,000 | 247,000 |
| State of Wisconsin | 265,000 | 285,000 | 310,000 | 325,000 |

Source: Wisconsin Realtors Association

| Number of Home Sales in the Assessment Area | | | | |
|--|-------------|-------------|-------------|------------------------|
| Area | 2022 | 2023 | 2024 | 2025 (7 months) |
| Grant County | 418 | 425 | 402 | 223 |
| Lafayette County | 151 | 125 | 106 | 56 |
| State of Wisconsin | 78,010 | 64,528 | 67,735 | 37,819 |

Source: Wisconsin Realtors Association

The following table provides the unemployment rates within the AA compared to the State of Wisconsin. Unemployment rates within each county in the AA were slightly lower than or the same as statewide rates.

| Annual Unemployment Rates in the Assessment Area | | | | |
|---|-------------|-------------|-------------|--|
| Area | 2022 | 2023 | 2024 | |
| Grant County | 2.6 | 2.7 | 3.0 | |
| Lafayette County | 2.6 | 2.3 | 2.5 | |
| State of Wisconsin | 2.8 | 2.8 | 3.0 | |

Source: Wisconsin Department of Workforce Development

The largest industry in Lafayette County is manufacturing, accounting for 24.9 percent of employment in 2023. Education and health services comprise 18.3 percent, and trade, transportation, and utilities makes up 17.2 percent of employment. Major employers in Lafayette

County include Lactalis USA Inc., Saputo Cheese, Lafayette County, Sigma Foods, Mexican Cheese Producers Inc., Wisconsin Whey Protein, and Midwest Stainless.

Competition

Lafayette County is moderately competitive in the market for financial services. According to the June 2025 FDIC Deposit Market Share Report, seven FDIC-insured financial institutions operated 12 full-service branches in Lafayette County. This data is only available for whole counties rather than the bank's specific AA. The bank ranked second with a 26.1 percent deposit market share in Lafayette County. The top financial institution is The Bank of New Glarus with 35.8 percent deposit market share.

The Non-MSA AA is highly competitive for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2024, 124 lenders originated or purchased 1,047 HMDA loans in the AA. Woodford State Bank ranked 5th with a 3.8 percent market share by number of loans. Dupaco Community Credit Union is the top lender with 29.6 percent market share by number of loans.

Aggregate data for 2023 shows 43 lenders reported 695 small business loans and 19 lenders reported 377 small farm loans in the Non-MSA AA, indicating a moderate level of competition for these loan products. The top three small business lenders were Capital One NA, JPMorgan Chase Bank NA, and American Express NA with 19.7 percent, 17.3 percent, and 14.7 percent market share, respectively. The top three small farm lenders were Midwest One Bank; John Deere Financial, FSB; and Nicolet National Bank with 24.4 percent, 21.5 percent, and 15.7 percent market share, respectively. Smaller institutions are not required to report this loan data; therefore, competition for small business and small farm loans is greater than the aggregate data reflects. Aggregate data for small business and small farm loans for 2024 is not available at this time.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE NON-MSA ASSESSMENT AREA

LENDING TEST

Woodford State Bank's lending performance in the Non-MSA AA is consistent with the performance in the Madison MSA AA that was reviewed using full-scope examination procedures. Examiners did not conduct a Geographic Distribution analysis, since the AA does not contain any low- or moderate-income census tracts. In the Borrower Profile analysis, the bank's performance in home mortgage, small business, and small farm loans is reasonable, as reflected in the following three tables.

| Distribution of Home Mortgage Loans by Borrower Income Level - Non-MSA AA | | | | | | |
|--|----------------------|------------------------------|-----------|--------------|-----------------|--------------|
| Borrower Income Level | % of Families | HMDA Aggregate % of # | # | % | \$(000s) | % |
| Low | | | | | | |
| 2022 | 19.0 | 9.5 | 4 | 11.8 | 370 | 7.3 |
| 2023 | 19.0 | 7.5 | 2 | 7.1 | 151 | 3.2 |
| 2024 | 18.9 | 10.2 | 4 | 10.3 | 431 | 7.2 |
| Moderate | | | | | | |
| 2022 | 18.1 | 26.5 | 9 | 26.5 | 1,317 | 26.1 |
| 2023 | 18.1 | 23.7 | 7 | 25.0 | 950 | 20.0 |
| 2024 | 18.0 | 21.7 | 10 | 25.6 | 1,228 | 20.5 |
| Middle | | | | | | |
| 2022 | 22.4 | 22.6 | 8 | 23.5 | 919 | 18.2 |
| 2023 | 22.4 | 23.2 | 4 | 14.3 | 619 | 13.0 |
| 2024 | 22.3 | 23.1 | 9 | 23.1 | 1,102 | 18.4 |
| Upper | | | | | | |
| 2022 | 40.5 | 30.2 | 7 | 20.6 | 1,093 | 21.7 |
| 2023 | 40.5 | 36.1 | 10 | 35.7 | 2,370 | 49.9 |
| 2024 | 40.8 | 33.7 | 11 | 28.2 | 2,423 | 40.4 |
| NA | | | | | | |
| 2022 | 0.0 | 11.3 | 6 | 17.7 | 1,348 | 26.7 |
| 2023 | 0.0 | 9.5 | 5 | 17.9 | 656 | 13.8 |
| 2024 | 0.0 | 11.3 | 5 | 12.8 | 808 | 13.5 |
| Total | | | | | | |
| 2022 | 100.0 | 100.0 | 34 | 100.0 | 5,047 | 100.0 |
| 2023 | 100.0 | 100.0 | 28 | 100.0 | 4,746 | 100.0 |
| 2024 | 100.0 | 100.0 | 39 | 100.0 | 5,992 | 100.0 |

Source: 2020 Census; Imported Bank Data; 2024, 2023, 2022 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.

| Distribution of Small Business Loans by Gross Annual Revenue Category - Non-MSA AA | | | | | |
|---|------------------------|-----------|--------------|-----------------|--------------|
| Gross Revenue Level | % of Businesses | # | % | \$(000s) | % |
| <= \$1,000,000 | 84.3 | 9 | 81.8 | 816 | 57.9 |
| > \$1,000,000 | 3.1 | 2 | 18.2 | 593 | 42.1 |
| Revenue Not Available | 12.6 | 0 | 0.0 | 0 | 0.0 |
| Total | 100.0 | 11 | 100.0 | 1,409 | 100.0 |

Source: 2024 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.

| Distribution of Small Farm Loans by Gross Annual Revenue Category - Non-MSA AA | | | | | |
|--|--------------|-----------|--------------|--------------|--------------|
| Gross Revenue Level | % of Farms | # | % | \$(000s) | % |
| <= \$1,000,000 | 98.1 | 19 | 86.4 | 1,156 | 67.8 |
| > \$1,000,000 | 1.4 | 3 | 13.6 | 548 | 32.2 |
| Revenue Not Available | 0.6 | 0 | 0.0 | 0 | 0.0 |
| Total | 100.0 | 22 | 100.0 | 1,704 | 100.0 |

Source: 2024 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%.

COMMUNITY DEVELOPMENT TEST

Woodford State Bank’s community development performance in the Non-MSA AA is consistent with the performance in the Madison MSA AA that was reviewed using full-scope examination procedures. The bank’s performance is shown by the following three tables.

| Community Development Loans in the Non-MSA AA | | | | | | | | | | |
|---|--------------------|----------|--------------------|----------|----------------------|----------|-------------------------|----------|-------|----------|
| Activity Year | Affordable Housing | | Community Services | | Economic Development | | Revitalize or Stabilize | | Total | |
| | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) |
| 2023 | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | 1 | 20 | 4 | 520 | - | - | 5 | 540 |
| 2025 | - | - | 1 | 20 | - | - | 5 | 1,007 | 6 | 1,027 |
| Total | - | - | 2 | 40 | 4 | 520 | 5 | 1,007 | 11 | 1,567 |

Source: Bank records

| Qualified Investments in the Non-MSA AA | | | | | | | | | | |
|---|--------------------|------------|--------------------|-----------|----------------------|----------|-------------------------|------------|-----------|------------|
| Activity Year | Affordable Housing | | Community Services | | Economic Development | | Revitalize or Stabilize | | Total | |
| | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) | # | \$(000s) |
| Prior Period | 1 | 140 | - | - | - | - | 3 | 332 | 4 | 472 |
| 2023 | 1 | 31 | - | - | - | - | - | - | 1 | 31 |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | - |
| Subtotal | 2 | 171 | - | - | - | - | 3 | 332 | 5 | 503 |
| Qualified Grants and Donations | - | - | 38 | 16 | 19 | 7 | 2 | 26 | 59 | 49 |
| Total | 2 | 171 | 38 | 16 | 19 | 7 | 5 | 358 | 64 | 552 |

Source: Bank records

| Community Development Services in the Non-MSA AA | | | | | |
|---|---------------------------|---------------------------|-----------------------------|--------------------------------|---------------|
| Activity Year | Affordable Housing | Community Services | Economic Development | Revitalize or Stabilize | Totals |
| | # | # | # | # | # |
| 2023 | - | - | 1 | 1 | 2 |
| 2024 | - | - | 1 | 1 | 2 |
| 2025 | - | - | 1 | 1 | 2 |
| Total | - | - | 3 | 3 | 6 |
| <i>Source: Bank records</i> | | | | | |

APPENDICES

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

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

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

Community Development Test

The Community Development Test considers the following criteria:

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Community Development Loan: A loan that:

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

Community Development Service: A service that:

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

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

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

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

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

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

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g, innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

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

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

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

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

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

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

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

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

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

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

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assessment Area

Woodford State Bank's Assessment Area (AA) consists of all Green & Lafayette Counties, a portion of Iowa, Grant and Dane Counties. The 24 census tracts are listed below.

Census Tracts are as Follows:

14 located in MSA 31540 (Madison)

- Dane County (0126.00 & 0124.00)
- Green County (9601.00, 9602.00, 9603.00, 9604.00, 9605.00, 9606.00, 9607.00 & 9608.00)
- Iowa County (9503.00, 9504.00, 9505.00 & 9506.00)

10 located in Non-MSA

- Lafayette County (9701.00, 9702.00, 9703.00, 9704.00 & 9705.00)
- Grant County (9608.00, 9609.00, 9610.00, 9611.00 & 9612.00)

Branch Location by County:

- Dane County (NONE)
- Green County (Monroe & New Glarus)
- Iowa County (NONE)
- Lafayette County (Argyle, Blanchardville, Darlington & South Wayne)
- Grant County (NONE)

Green County, Wisconsin

MSA: 31540

State: 55

County: 45

Census Tract: 9601 – Middle

Census Tract: 9602 – Middle

Census Tract: 9603 – Middle

Census Tract: 9604 – Moderate

Census Tract: 9605 – Moderate

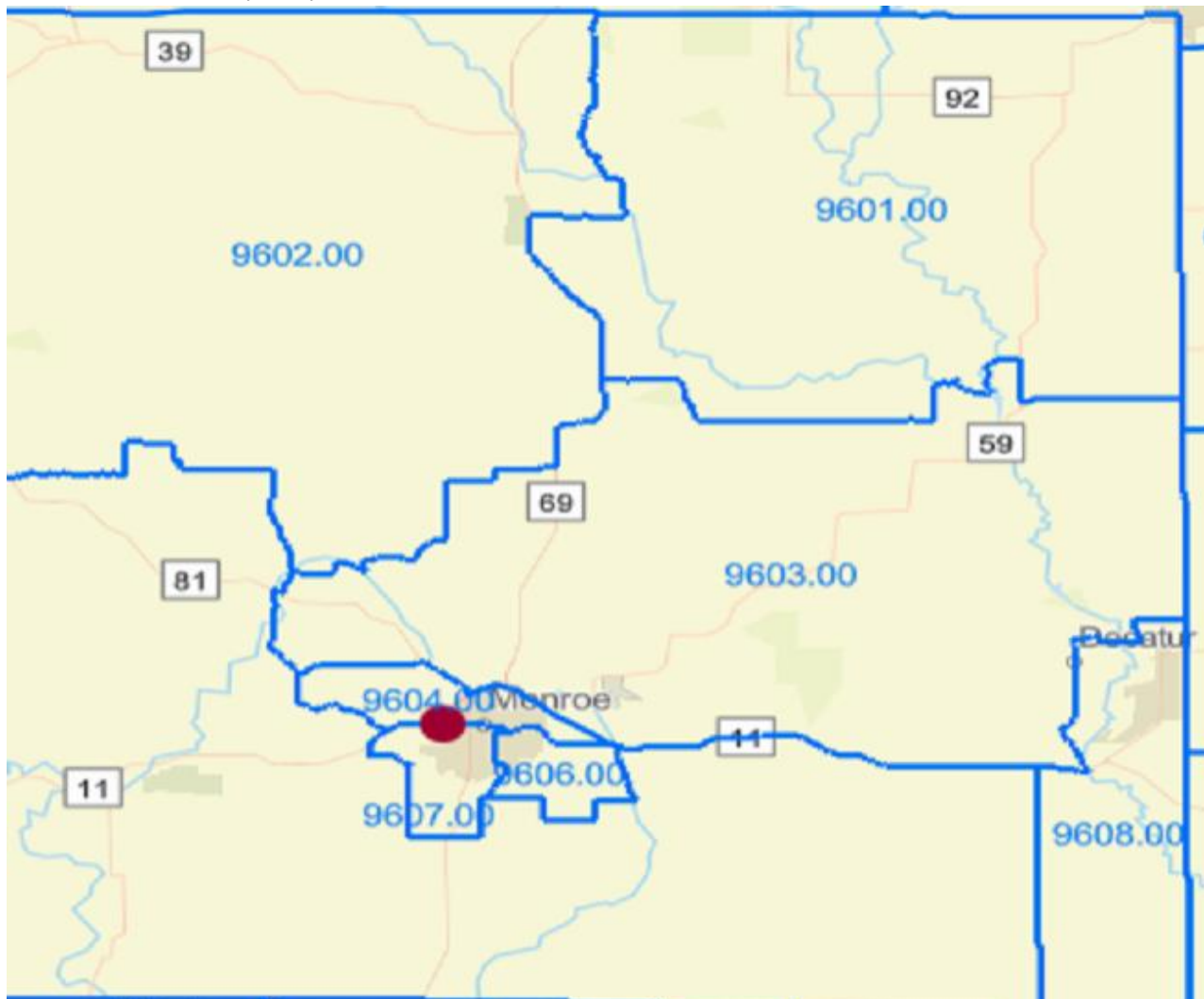
Census Tract: 9606 – Moderate

Census Tract: 9607 – Moderate

Census Tract: 9608 – Moderate

Branches located in County & Census Tract number:

- Monroe (9604)
- New Glarus (9602)



Lafayette County, Wisconsin

MSA: NA

State: 55

County: 65

Census Tract: 9701 – Middle

Census Tract: 9702 – Middle

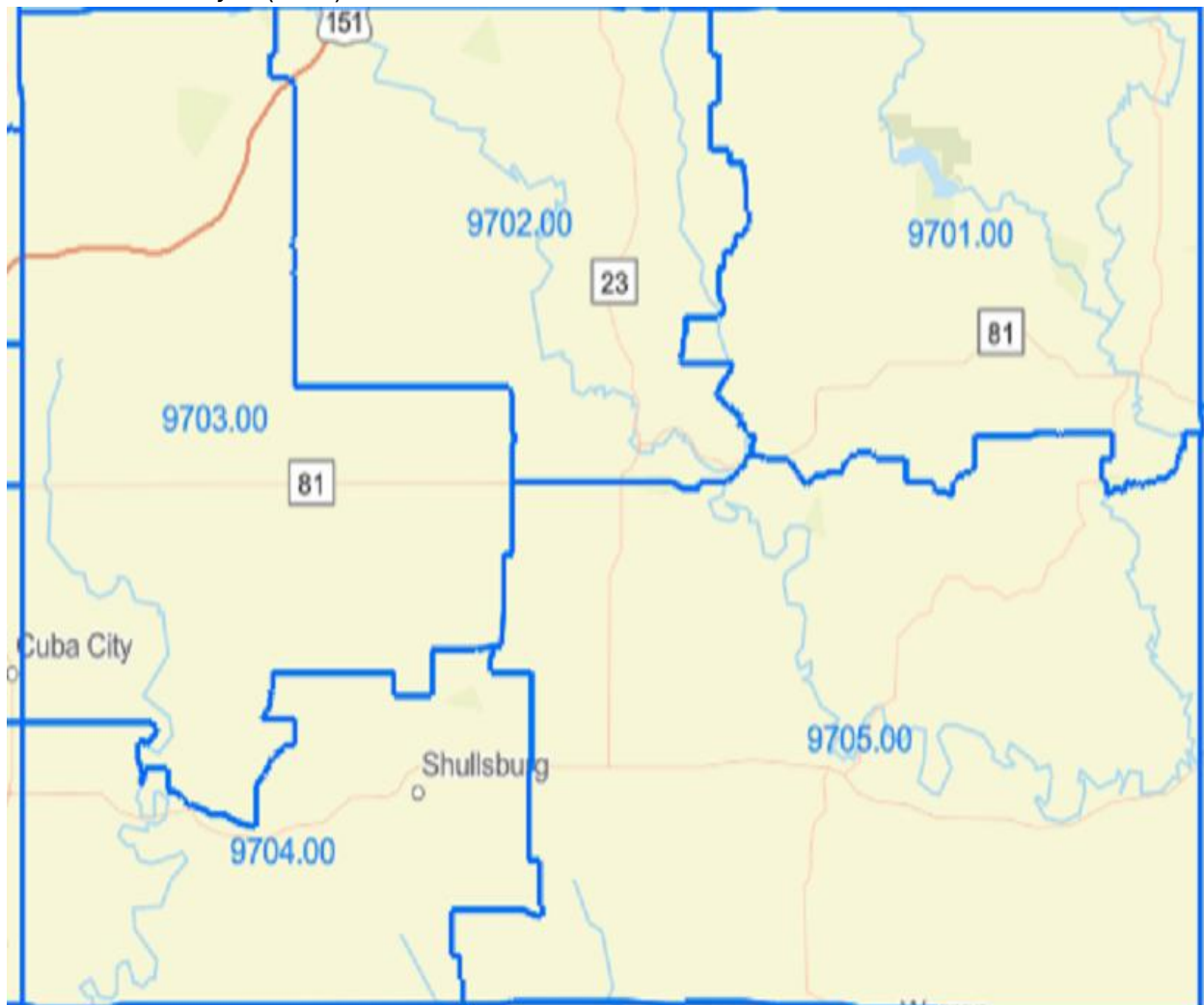
Census Tract: 9703 – Middle

Census Tract: 9704 – Middle

Census Tract: 9705 – Middle

Branches located in Lafayette County & Census Tract number:

- Argyle (9701)
- Blanchardville (9701)
- Darlington (9702)
- South Wayne (9705)



Dane County, Wisconsin

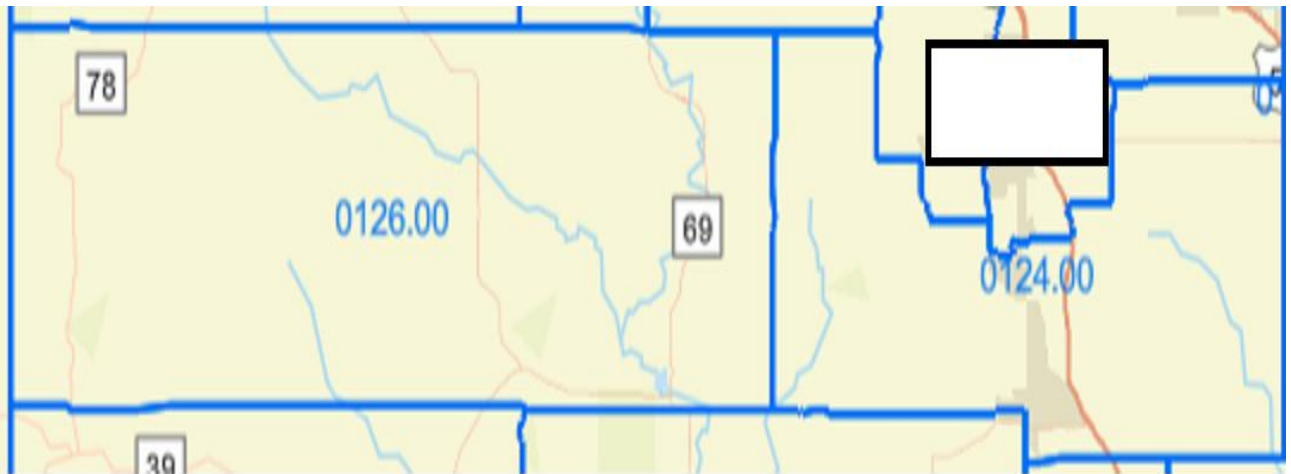
MSA: 31540

State: 55

County: 25

Census Tract: 0126.00 - Middle

Census Tract: 0124.00 - Middle



Grant County, Wisconsin

MSA: NA

State: 55

County: 43

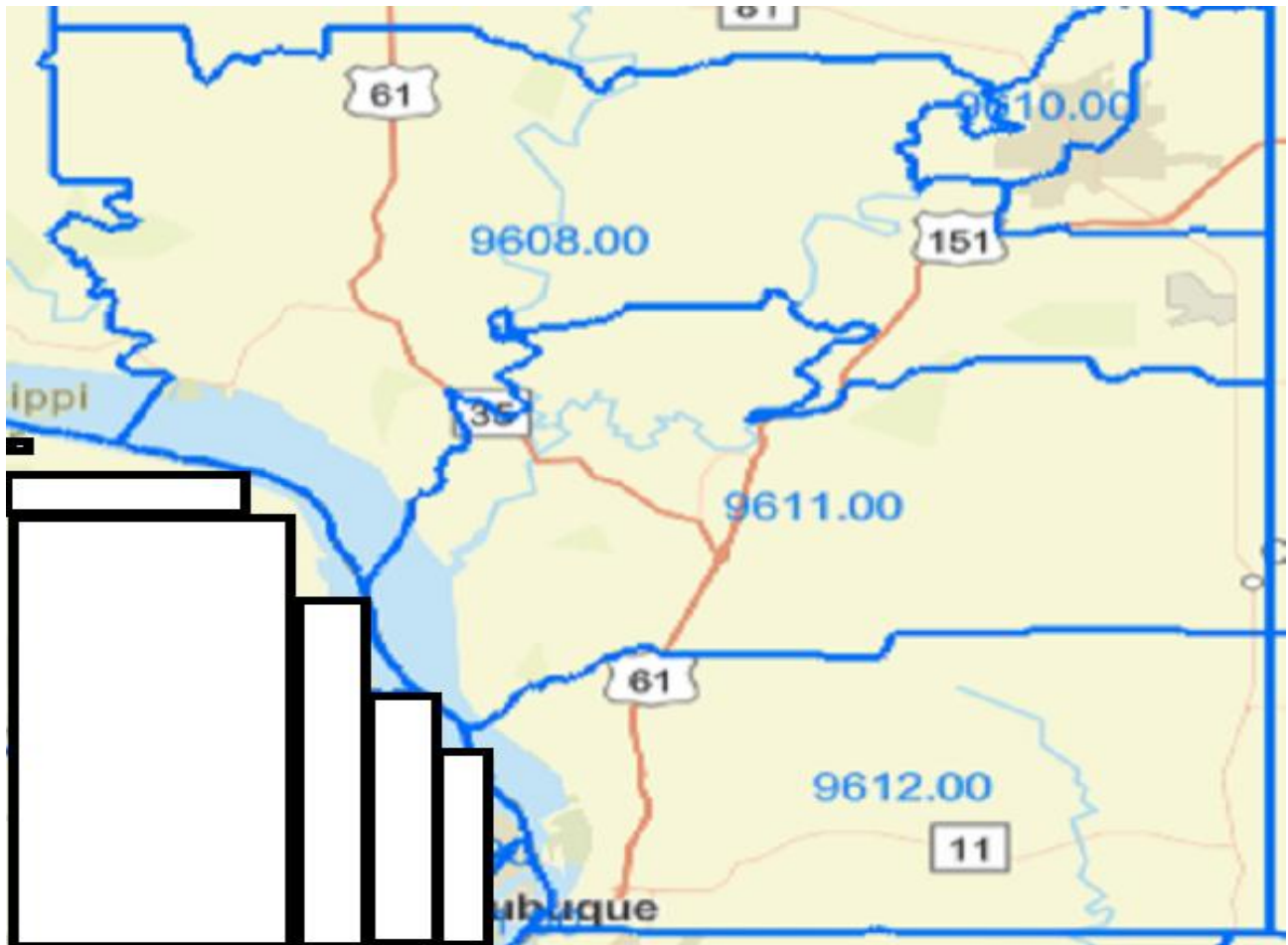
Census Tract: 9608 – Middle

Census Tract: 9609– Middle

Census Tract: 9610 – Upper

Census Tract: 9611 – Middle

Census Tract: 9612– Middle



Iowa County, Wisconsin

MSA: 31540

State: 55

County: 49

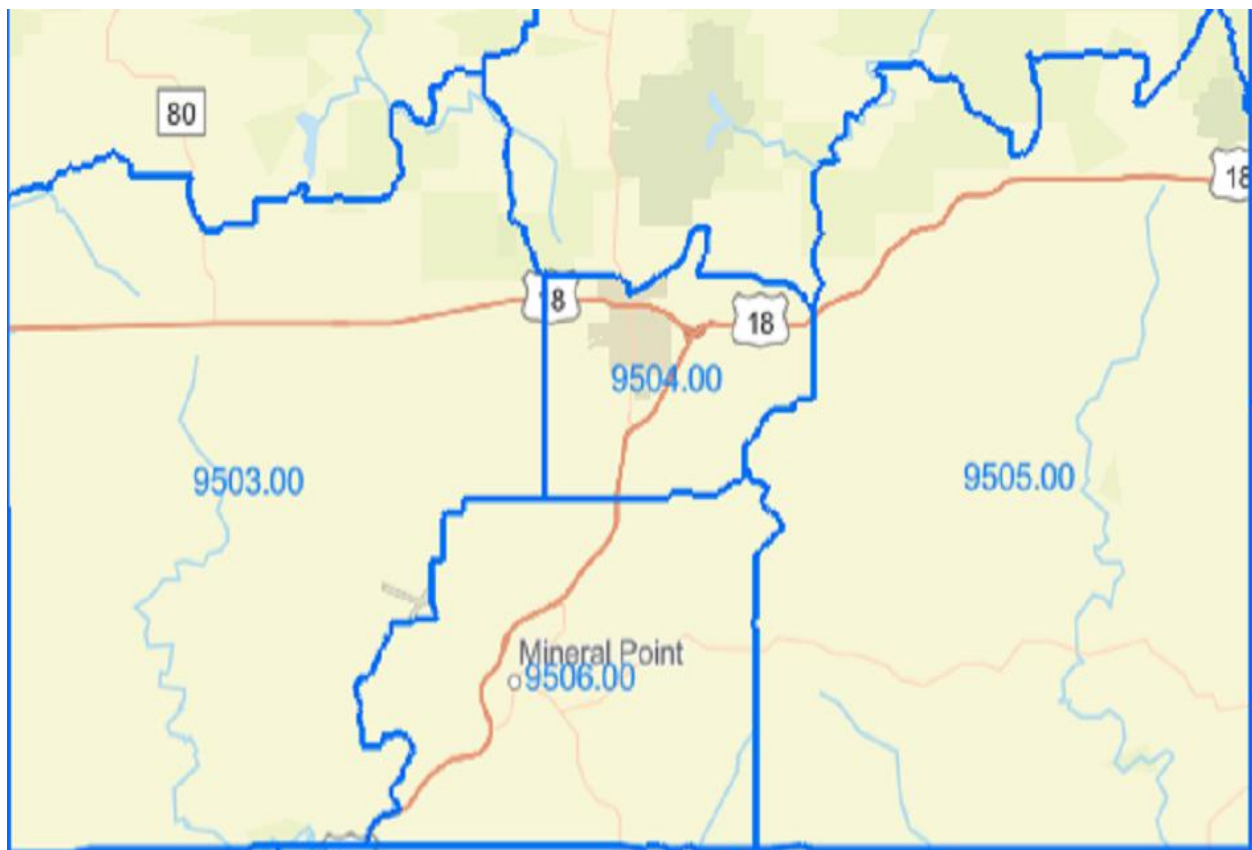
Census Tract: 9503 – Moderate

Census Tract: 9504 – Middle

Census Tract: 9505 – Middle

Census Tract: 9506 – Middle

No Branches



Banking Services

Personal Banking Services

- Checking Accounts
- ShazamCheck Debit Cards
- Zelle
- Transfer Now
- Savings Accounts
- Certificate of Deposits
- Investments
- Home Loans
- Home Equity Loans
- Consumer Loans
- Student Loans
- Credit Card

Commercial Banking Services

- Business Checking
- Business Savings
- Business Loan
- Agriculture Loans
- Business Credit Cards
- Merchant Credit Card Services
- Positive Pay
- ACH Services

Leasing

- Commercial Leasing
- Agricultural Leasing
- Leasing



Woodford
STATE BANK



Schedule of Services and Fees

Effective August 1, 2025

| Miscellaneous Fees | |
|--|--|
| Cashier's Checks (Customers Only) | \$5.00 |
| Personal Money Orders (Customers Only) | \$3.00 |
| Coin Counting (Customers Only) | No Charge |
| Counter Checks (Maximum of 12) | 4 checks - \$1.00 8 checks - \$2.00 12 checks - \$3.00 |
| Printed Checks – ordered through check printing vendor | Varies with style and design |
| Fax (Incoming/Outgoing) | \$2.00 (10-page max.) |
| Copies (Customers Only) | No Charge |
| Foreign Currency (Per Order) | \$20.00 |
| Notary Public Service | No Charge |
| Garnishments / Tax Levies | \$40.00 |
| Debit Card Replacement | \$12.00 |
| Debit Card Rush Order | \$75.00 |
| Deposit Account Services | |
| Account Reconciliation (\$10.00 Minimum) | \$25.00/hour |
| Account Research <i>including copies</i> (\$10.00 Minimum) | \$25.00/hour |
| Bank Statements <i>Delivered by Mail</i> ("Paper Statement Fee") | \$3.00/statement |
| Closed Deposit Account <i>Within 6 Months of Opening</i> | \$25.00 |
| Deposit Bag – Key Lock | \$25.00 |
| Deposit Bag – Without Lock | \$10.00 |
| IRA Annual Fee | No Charge |
| IRA Transfer Out | \$25.00 |
| Stop Payments | No Charge |

Overdraft/Returned Items

NSF OVERDRAFT CHARGE - An overdraft charge applies to overdrafts created by check, transfer request or any other withdrawal request.

NSF RETURN ITEM CHARGE - A return item charge applies to returned items created by check, transfer request, or any other withdrawal request. These charges may include a charge for each time a check, transfer request, or withdrawal request is presented to Woodford State Bank. If the same check, transfer request, or withdrawal request is presented more than one time, you will be charged each time the item is returned unpaid.

| | |
|---|---------|
| NSF Overdraft Charge (Per Item/Per Presentment) – \$150.00 Max./Day | \$30.00 |
| NSF Return Item Charge (Per Item/Per Presentment) – \$150.00 Max./Day | \$30.00 |
| Continuous Overdraft Charge Per Day (Applies when account is overdrawn for more than fifteen (15) consecutive business days) | \$5.00 |

Wire Transfer

| | |
|--------------------------|---------|
| Domestic (Incoming) | \$10.00 |
| Domestic (Outgoing) | \$20.00 |
| International (Incoming) | \$20.00 |
| International (Outgoing) | \$40.00 |

Safe Deposit Box - Requires Automatic Payment of Annual Rent from Woodford State Bank Account.

| | |
|--|--------------------------------------|
| Annual Rent 3x5x24 (Argyle/Blanchardville/Darlington) | \$10.00 |
| Annual Rent 3x10x24 (All Branches) | \$20.00 |
| Annual Rent 5x5x24 (Darlington) | \$20.00 |
| Annual Rent 5x10x24 (All Branches) | \$40.00 |
| Annual Rent 10x10x24 (Argyle/Blanchardville/New Glarus/Darlington) | \$70.00 |
| Key Replacement | \$50.00 |
| Box Drilling | Service Provider's Cost + \$25.00 |

Online Banking

There is no charge for Online Banking for all Woodford State Bank accountholders.

**You may check balances, view account activity, view e-statements,
transfer funds between accounts, view images of paid checks online and more!**

| | |
|----------------|-----------|
| E-Statements | No Charge |
| Check Images | No Charge |
| Bill Pay | No Charge |
| Zelle | No Charge |
| TransferNow | No Charge |
| Mobile Banking | No Charge |

Loan to Deposit Ratio

| As of: | | | |
|--------|------------|--|-------|
| | 12/31/2025 | | 98.95 |
| | 9/30/2025 | | 98.52 |
| | 6/30/2025 | | 95.4 |
| | 03/31/2025 | | 90.82 |

Written Comments

Woodford State Bank has not received any comments relating to the bank's performance in helping meet community needs for the current year and each prior two calendar years.

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other financial institutions are also available online. For more information, visit the Consumer Financial Protection Bureau's Website (www.consumerfinance.gov/hmda).