



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

July 5, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Heritage Bank, National Association
Charter Number: 15401

120 South Street West
Spicer, Minnesota 56288

Office of the Comptroller of the Currency

Sioux Falls Field Office
4900 South Minnesota Avenue, Suite 300
Sioux Falls, South Dakota 57108

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

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Overall CRA Rating

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

The Lending Test is rated: Satisfactory.

The Community Development test is rated: Outstanding.

The major factors that support this rating include:

- The Lending Test rating is based on a combination of performance in the State of Minnesota, State of Iowa, and State of South Dakota. State weightings were determined through an analysis of deposit share, loan origination volume, and lending opportunities to low- and moderate-income (LMI) census tracts (CTs) in the assessment areas (AAs). The State of Minnesota received the most weight as the bank has a significant deposit concentration and branches in the state. The State of Iowa received the second most weight due to deposit volumes and loan origination volumes within the AA. The State of South Dakota received the least weight due to low deposit volumes, loan origination volumes, and branch locations.
- The Community Development (CD) Test rating is based on a combination of the performance in the State of Minnesota, State of Iowa, and State of South Dakota. Performance is weighted the same as the Lending Test described above.

In addition to the activities considered at the AA level, we considered the following activities at the bank-wide level:

- The loan-to-deposit (LTD) ratio is more than reasonable given the bank's size, financial condition, and credit needs in the AAs.
- Management originated a majority of loans, 54 percent by number of loans, inside the bank's AAs during the evaluation period.
- Heritage Bank, National Association (Heritage or bank) actively participated in the Paycheck Protection Program (PPP) through the SBA to meet the needs of small businesses, small farms, and individuals impacted by the COVID-19 pandemic.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio is more than reasonable.

Heritage's average LTD ratio for the 12 quarters between January 1, 2019, and December 31, 2021, was 92 percent. The ratio ranged from a quarterly low of 81 percent to a quarterly high of 105 percent over this period.

We compared Heritage's LTD ratio to nine similarly situated banks operating in the same AAs with total assets between \$200 million and \$650 million. Heritage's average LTD ratio exceeds the comparator banks' average LTD ratio of 79 percent. The comparable bank's LTD ratio ranged from an average quarterly low of 59 percent to an average quarterly high of 94 percent.

Lending in Assessment Area

A majority of the bank's loans are inside its AAs.

The bank originated and purchased 54 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	1,445	54	1,231	46	2,676	287,212	52	269,064	47	556,276
Business	15	38	25	62	40	2,920	48	3,149	52	6,069
Farm	15	75	5	25	20	3891	87	563	13	4,454
Total	1,475	54	1,261	46	2,736	294,023	52	272,776	48	566,799

Description of Institution

Heritage is a multistate financial institution headquartered in Spicer, Minnesota. As of December 31, 2021, Heritage had \$468 million in total assets. Heritage is a wholly owned subsidiary of Heritage Bancshares Group, Incorporated, a one-bank holding company located in Spicer, Minnesota, with \$50 million in total assets as of December 31, 2021. Management operates seven branches and six deposit-taking hybrid automated teller machines (ATMs) in three states: Minnesota (four branches and four hybrid ATMs), Iowa (two branches and one hybrid ATM), and South Dakota (one branch and one hybrid ATM).

Management designated four AAs across three states: Minnesota, Iowa, and South Dakota. The AAs are the Minnesota (MN) Non-Metropolitan Statistical Area (Non-MSA AA), Iowa Non-MSA AA, a portion of the Sioux City, Iowa-Nebraska Multistate MSA (Sioux City MSA AA), and the Sioux Falls, South Dakota MSA AA (Sioux Falls MSA AA). Heritage has three rating areas: State of Minnesota, State of Iowa, and State of South Dakota. The Sioux City MSA AA will be evaluated under the State of Iowa rating area since the bank's AA only include CTs in Iowa. AAs meet regulatory requirements and do not arbitrarily exclude LMI CTs. Management sold six rural Iowa branches to United Bank of Iowa on November 15, 2019. These six branches composed the IA Non-MSA AA. The sale of the six branches removed the Iowa Non-MSA AA from the bank's AA as the bank no longer serves those CTs. There were no mergers or acquisitions during the evaluation period.

The bank offers traditional loan and deposit products and services to its customers throughout all AAs. Heritage offers agriculture, commercial, home mortgage, and consumer loans. The bank's primary business focus is on home mortgage, commercial and agriculture lending. As of December 31, 2021, loans and leases totaled \$345 million, representing 74 percent of total assets. By dollar volume, the loan portfolio composition is 42 percent commercial loans, 31 percent home mortgage loans, 18 percent agriculture loans, and nine percent consumer loans. Heritage's tier one capital was \$44 million or 9.6 percent of average total assets as of December 31, 2021.

There are no legal, financial, or other factors impeding Heritage's ability to meet the credit needs in its AAs. Heritage received a Satisfactory rating during the previous CRA examination dated May 6, 2019. The Lending Test was rated Satisfactory, and the CD Test was rated Outstanding during the previous CRA examination.

Scope of the Evaluation

Evaluation Period/Products Evaluated

Heritage was evaluated using Intermediate Small Bank CRA examination procedures, which include a Lending Test and a CD Test. The Lending Test evaluates the bank's record of meeting the credit needs of its AAs through lending activities. The CD Test evaluates the bank's record of responding to the CD needs and opportunities of its AAs through CD lending and providing qualified investments, donations, and service hours within the communities served.

The Lending Test evaluation period is January 1, 2019, to December 31, 2021, for all AAs except the Iowa Non-MSA AA. We analyzed the number and dollar volume of loans originated and purchased during the evaluation period to determine the bank's primary loan products for each AA based on branch locations. Agriculture, commercial, and mortgage loans were determined to be primary loan products in Heritage's AAs, which is reflective of the bank's loan concentrations and lending strategy. Refer to Appendix A, Scope of Examination, for a list of primary products identified in each AA.

To evaluate lending performance for home mortgage loans, we relied on data submitted under the requirements of the Home Mortgage Disclosure Act (HMDA). The HMDA data was tested and found to be reliable. To evaluate lending performance for farm and business loans, examiners selected an initial random sample of 20 loans originated and purchased during the evaluation period for each primary loan product in each AA. Examiners selected additional loans as needed to have sufficient information to analyze borrower and geographic distributions within each AA. The MN Non-MSA AA farm loans and Sioux Falls MSA AA business loan samples were expanded to 60 loans to provide more comprehensive representations of the loan portfolio after the initial analyses did not result in conclusive findings. The evaluation period for the Iowa Non-MSA AA is January 1, 2019, to November 15, 2019. Management kept 107 loans from the branches sold and only four of those loans were originated in 2019, which is not enough loans for a meaningful Lending Test analysis. The Iowa Non-MSA AA rating will be based on the AA LTD analysis and the bank's overall lending inside the AA analysis.

The CD Test evaluation period is January 1, 2019, to December 31, 2021. We reviewed all CD loans, investments, donations, and service hours submitted by management for consideration.

Selection of Areas for Full-Scope Review

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

Ratings

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

We determined the weight for each state through an analysis of deposit share, loan origination volume, and opportunity to lend within LMI CTs. The State of Minnesota received the most weight given the large deposit and loan origination concentrations in the AA and number of branch locations. The State of Iowa received the second most weight due to deposit share and loan origination volumes. The State of South Dakota received the least weight due to low deposit share, loan origination volumes, and number of bank branches.

The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each state rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

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

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

State Rating

State of Minnesota

CRA rating for the State of Minnesota: Satisfactory

The Lending Test is rated: Satisfactory

The CD Test is rated: Outstanding

The major factors that support this rating include:

- The distribution of farm and home mortgage loans to borrowers in geographies of different income levels reflects reasonable distribution of AA demographics.
- The distribution of farm and home mortgage loans to borrowers of different income levels reflects reasonable distribution of AA demographics.
- CD activities demonstrate excellent responsiveness to AA needs and opportunities.

Description of Institution's Operations in Minnesota

Heritage operates in one AA in the State of Minnesota: MN Non-MSA AA.

MN Non-MSA AA

The MN Non-MSA AA includes Chippewa County, Kandiyohi County, and Swift County. Heritage's AA includes all CTs in these counties. Heritage operates four branches and four hybrid ATMs in this AA. The branches are located in Pennock, Raymond, Spicer, and Willmar, MN. The hybrid ATMs are located at the bank branches.

The AA accounted for 89 percent of the bank's deposits as of June 30, 2021, and 73 percent of the bank's loans originated by dollar volume during the evaluation period. The primary lending products in the MN Non-MSA AA are farm and home mortgage loans.

The MN Non-MSA includes 20 CTs. Two CTs are moderate-income, 15 are middle-income, and three are upper-income. There are no low-income CTs. The two middle-income CTs in Swift County are distressed. As of 2015 ACS data, 64 thousand people, or 26 thousand households, lived in the AA. Of the households, 23 percent were low-income, 16 percent were moderate-income, 19 percent were middle-income, and 42 percent were upper-income. Nine percent of the families in the AA lived below the poverty level. The weighted-average median family income as of 2015 ACS data, was \$63 thousand. The MN Non-MSA AA includes seven thousand businesses. Eighty-seven percent of the businesses are non-farm businesses and 68 percent employ fewer than five people.

The economy in the MN Non-MSA AA remained favorable during the evaluation period. According to the Bureau of Labor Statistics (BLS), the average unemployment rate for the three counties included in the AA decreased from 5.8 percent in January 2019, to 2.9 percent in December 2021. The highest local unemployment rate during the evaluation period was 8.4 percent in Swift County in April 2020. Major areas of employment for this AA include the service, agriculture, forestry, and fishing industries.

Competition in the MN Non-MSA AA is high and includes several large national, regional, and local community banks. As of June 30, 2021, there were 22 institutions with 36 banking offices located in the AA. Heritage reported \$328 million in deposits in the MN-Non MSA AA as of June 30, 2021, which ranked third in deposit market share with a market share of 13 percent.

We completed one community contact for the MN Non-MSA AA in conjunction with this examination. The contact was an executive director for a local community foundation. The contact stated that Willmar is one of the most diverse communities in Minnesota and has the highest poverty levels among communities in the area. The contact stated that local banks support economic development of the community through their services and involvement in local projects. The contact identified access to childcare and affordable housing, as the primary needs in the area. The contact did not identify any specific unmet credit needs in the AA.

MN Non-MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: MN Non-MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	20	0.0	10.0	75.0	15.0	0.0
Population by Geography	64,123	0.0	11.3	74.6	14.2	0.0
Housing Units by Geography	30,099	0.0	11.0	74.6	14.4	0.0
Owner-Occupied Units by Geography	18,772	0.0	8.6	74.6	16.8	0.0
Occupied Rental Units by Geography	7,196	0.0	17.7	77.1	5.2	0.0
Vacant Units by Geography	4,131	0.0	10.0	70.5	19.5	0.0
Businesses by Geography	5,680	0.0	9.2	77.5	13.4	0.0
Farms by Geography	848	0.0	8.7	68.8	22.5	0.0
Family Distribution by Income Level	17,496	18.7	16.9	23.1	41.3	0.0
Household Distribution by Income Level	25,968	23.0	16.0	18.9	42.1	0.0
Median Family Income Non-MSAs MN		\$63,045	Median Housing Value			\$144,133
			Median Gross Rent			\$629
			Families Below Poverty Level			8.5%
Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

Scope of Evaluation in Minnesota

We completed a full-scope review of the MN Non-MSA AA, which is the bank's only AA in the State of Minnesota. The State of Minnesota rating is based on results of this review. Refer to Appendix A for more information.

The primary products in the MN Non-MSA AA are farm and home mortgage loans. We placed more weight on home mortgage loans given the volume by both dollar and number was significantly higher than the volume of farm loans.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's lending performance in the State of Minnesota is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of loans in the state.

Home Mortgage Loans

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

The distribution of home mortgage loans to borrowers in geographies of different income levels in the MN Non-MSA AA is reasonable. There are no low-income CTs in the MN Non-MSA AA. Management originated seven percent of its home mortgage loans by number to borrowers located in moderate-income CTs. Aggregate data indicates seven percent of home mortgage loans in the AA were made to borrowers located in moderate-income CTs. 2015 American Community Survey (ACS) data indicates nine percent of AA owner-occupied housing units are located in moderate-income CTs.

Small Loans to Farms

Refer to Table S in the State of Minnesota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The distribution of farm loans to borrowers in geographies of different income levels is reasonable. There are no low-income CTs in the MN Non-MSA AA. Management originated five percent of farm loans to borrowers located in moderate-income CTs. Aggregate CRA data indicates 12 percent of farm loans in the AA were made to farms in moderate-income CTs. 2021 Dun & Bradstreet (D&B) data indicates nine percent of AA farms are located in moderate-income CTs. There are two moderate-income CTs in the AA and only one of them is rural. The rural moderate-income CT is located on the west side of Swift County and is the furthest CT in the county from the bank branches located in Kandiyohi County, which is east of Swift County. Six financial institutions in or near the Swift County moderate-income CT serve the CT. The other moderate-income CT is located in Willmar, MN, which is also served by other banks and has limited opportunities for farm lending, given that it is a town and not a rural area. Heritage originated 30 percent of farm loans to distressed middle-income CTs in Swift County.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

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

The distribution of home mortgage loans to LMI families in the MN Non-MSA AA is reasonable. Management originated 5 percent of home mortgage loans to low-income families. Aggregate data indicates eight percent of home mortgage loans within the AA were made to low-income families. 2015 ACS data indicates 19 percent of AA families are low-income. Management originated 20 percent of home mortgage loans to moderate-income families. Aggregate data indicates 17 percent of home mortgage loans within the AA were originated to moderate-income families. 2015 ACS data indicates 17 percent of AA families are moderate-income. The community contact interviewed for the MN Non-MSA AA identified supply of affordable housing, particularly one to four family housing, as a need in the area. Scarcity of affordable housing options reduces management's ability to originate home mortgage loans to LMI families.

Small Loans to Farms

Refer to Table T in the State of Minnesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to farms.

The distribution of farm loans to borrowers with gross annual revenues (GAR) of \$1 million or less is reasonable. Management originated 75 percent of loans to farms with GAR of \$1 million or less. Aggregate CRA data indicates 43 percent of loans to farms within the AA were made to farms with GAR of \$1 million or less. 2021 D&B data indicates 96 percent of AA farms have GAR of \$1 million or less. The aggregate and D&B data vary significantly because the D&B data includes very small farm operations, which typically have limited lending needs. Very small farms are typically self-funded with off-farm income. The 2017 United States Department of Agriculture Census reported 37 percent of farms in the AA are very small with GAR of less than \$2.5 thousand.

Responses to Complaints

Management did not receive any complaints related to Heritage's CRA performance in the State of Minnesota during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the State of Minnesota is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AA.

Number and Amount of Community Development Loans

The CD Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

CD Loans – State of Minnesota				
AA	Total			
	#	% of Total #	\$(000's)	% of Total \$
MN Non-MSA AA	239	89	26,207	83

Management originated 239 qualified CD loans totaling \$26.2 million in the MN Non-MSA AA during the evaluation period. This represents 68 percent of allocated tier 1 capital as of December 31, 2021. Capital was allocated based on the bank's portion of deposits in the MN Non-MSA AA as of June 30, 2021. One loan totaling \$1.4 million qualified for CD credit by providing affordable housing to LMI individuals. Nine loans qualified for CD credit by providing economic development to small businesses and creating/retaining jobs for LMI individuals. The remaining 229 qualified CD loans totaling \$10.2 million were originated as part of the PPP on or after October 1, 2020.

Statewide/Regional

Management originated 1,099 loans totaling \$103 million to borrowers located outside the bank's AA. All loans were originated as part of the PPP on or after October 1, 2020.

Number and Amount of Qualified Investments

Qualified Investments – State of Minnesota										
AA	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
MN Non-MSA	0	0	4	14	4	100	14	100	0	0

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

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

Management provided four qualified donations totaling \$14 thousand in the MN Non-MSA AA during the evaluation period. All donations support community service targeted towards LMI individuals.

Extent to Which the Bank Provides CD Services

Employees in the MN Non-MSA AA provided 150 qualified service hours during the evaluation period, accounting for 100 percent of the qualified service hours across all AAs. One employee provided 100 qualified CD service hours serving as the Board President for an organization that revitalizes and stabilizes LMI geographies in the AA. Another employee provided 50 qualified CD service hours serving on a committee that promotes economic development, primarily focusing on job retention and job creation

State Rating

State of Iowa

CRA rating for the State of Iowa: Satisfactory

The Lending Test is rated: Satisfactory

The CD Test is rated: Outstanding

The major factors that support this rating include:

- The distribution of business and home mortgage loans to borrowers in geographies of different income levels reflects reasonable distribution of AA demographics.
- The distribution of business and home mortgage loans to borrowers of different income levels reflects excellent distribution of AA demographics.
- CD activities demonstrate excellent responsiveness to AA needs and opportunities.

Description of Institution's Operations in Iowa

Heritage operates in two AAs in Iowa: Sioux City MSA AA and Iowa Non-MSA AA. Product and service offerings are consistent across the AAs.

Sioux City MSA AA

The Sioux City MSA AA changed during the evaluation period due to the sale of six rural Iowa branches. The Sioux City MSA AA included all 26 CTs in Woodbury County from January 1, 2019, to November 15, 2019, when the bank sold six branches in rural Iowa. Two of the CTs were low-income, seven were moderate-income, eight were middle-income, and eight were upper-income. The Sioux City MSA AA included 22 CTs in Woodbury County from November 16, 2019, to December 31, 2021. Two of the CTs are low-income, seven are moderate-income, seven are middle-income, and six are upper-income. Heritage operates two branches and one hybrid ATM in this AA. The branches are located in Sioux City, IA and the ATM is at the Morningside branch location.

The AA accounted for nine percent of the bank's deposits by dollar volume as of June 30, 2021, and 17 percent of the bank's loans originated by dollar volume during the evaluation period. The primary lending products in the Sioux City MSA AA are business and home mortgage loans.

In 2015, 103 thousand people, or 39 thousand households, lived in the 2019 AA. Of the households, 25 percent were low-income, 18 percent were moderate-income, 18 percent were middle-income, and 38 percent were upper-income for the 2019 AA. Eleven percent of the households in the 2019 AA lived below the poverty line. The weighted-average median family income for the 2019 AA was \$59 thousand.

In 2015, 90 thousand people, or 34 thousand households, lived in the 2020-2021 AA. Of the households, 26 percent were low-income, 19 percent were moderate-income, 18 percent were middle-income, and 37 percent were upper-income for the 2020-2021 AA. Twelve percent of the households in the 2020-2021 AA lived below the poverty level. The weighted-average median family income for the 2020-2021 AA was \$59 thousand. The 2019 Sioux City MSA AA includes nine thousand businesses.

Ninety four percent of the businesses are non-farm businesses. The 2020-2021 Sioux City MSA AA includes eight thousand businesses. Ninety-seven percent of the businesses are non-farm businesses and 62 percent employ fewer than five people.

The economy in the Sioux City MSA AA fluctuated during the evaluation period. According to the BLS, the unemployment rate for Woodbury County started at 3.4 percent in January 2019, spiked from March 2020 to October 2020, and ended relatively low at 3.7 percent in December 2021. The highest unemployment rate during the evaluation period was 9.9 percent in April 2020. Major areas of employment for this AA include the service and retail trade industries.

Competition in the Sioux City MSA AA is high and includes several large national, regional, and local community banks. As of June 30, 2019, there were 21 institutions with 50 banking offices located in the AA. Heritage reported \$46 million in deposits in the Sioux City MSA AA as of June 30, 2019, which ranked 11th in deposit market share with a market share of two percent. As of June 30, 2021, there were 21 institutions with 49 banking offices located in the AA. Heritage reported \$35 million in deposits in the AA as of June 30, 2021, which ranked 16th in deposit market share with a market share of one percent.

We completed one community contact for the Sioux City MSA AA in conjunction with this examination. The contact was a regional director for local business development center. The contact stated that the Sioux City economy is doing well, but the area has a significant LMI population. The contact stated that the local banks support economic growth in Sioux City through small business lending. The contact did not identify any specific unmet credit needs in the AA.

Iowa Non-MSA AA

The Iowa Non-MSA includes Buena Vista County, Calhoun County, Cherokee County, Ida County, and Sac County. Heritage operated six branches and two hybrid ATMs in this AA. The branches were located in Alta, Anthon, Aurelia, Cushing, Holstein, and Lytton, Iowa. The ATMs were located at the Alta and Holstein branches. Heritage sold these six rural Iowa branches to United Bank of Iowa on November 15, 2019. After the sale, Heritage no longer operates in the Iowa Non-MSA AA.

The AA accounted for 33 percent of the bank's deposits by dollar volume as of June 30, 2019, and one percent of the bank's loans originated by dollar volume during the evaluation period.

The Iowa Non-MSA AA includes 18 CTs. One CT is moderate-income, 16 CTs are middle-income, and one is upper-income. There are no low-income CTs. In 2015, 53 thousand people, or 22 thousand households, lived in the AA. Of the households, 23 percent were low-income, 17 percent were moderate-income, 21 percent were middle-income, and 39 percent were upper-income. Nine percent of the households in the AA lived below the poverty level in 2019. The weighted-average median family income was \$62 thousand. The Iowa Non-MSA AA includes five thousand businesses. Eighty-one percent of the businesses are non-farm businesses and 72 percent employ fewer than five people.

The economy in the Iowa Non-MSA AA improved during the evaluation period. According to the BLS, the average unemployment rate for the five counties included in the AA decreased from 3.0 percent in January 2019, to 1.6 percent in November 2019. The highest local unemployment rate during the evaluation period was 3.4 percent in Calhoun County and Sac County in January 2019. Major areas of employment for this AA include the service, agriculture, forestry, and fishing industries.

Competition in the Iowa Non-MSA AA is high and includes several large national, regional, and local community banks. As of June 30, 2019, there were 23 institutions with 57 banking offices located in the AA. Heritage reported \$94 million in deposits in the Iowa-Non MSA AA as of June 30, 2019, which ranked eighth in deposit market share with a market share of four percent.

We referenced one community contact for the IA Non-MSA AA. The contact was a director for an organization that assists local entrepreneurs in the rural communities of northwest Iowa. The contact stated local financial institutions are providing lending and technology needs for business and agricultural customers, including resources to facilitate online banking relationships and business presence during the pandemic. The contact stated local financial institutions regularly take part in recruitment events in the community to promote awareness for banking products and services. The contact did not identify any specific unmet credit needs in the AA.

Sioux City MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2019 Sioux City MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	26	7.7	26.9	30.8	30.8	3.8
Population by Geography	102,530	5.0	23.5	33.9	37.6	0.0
Housing Units by Geography	41,488	5.7	22.1	34.5	37.7	0.0
Owner-Occupied Units by Geography	26,098	1.6	17.8	33.8	46.8	0.0
Occupied Rental Units by Geography	12,558	13.6	29.2	37.5	19.6	0.0
Vacant Units by Geography	2,832	8.5	29.1	27.8	34.6	0.0
Businesses by Geography	8,623	21.4	13.8	23.8	41.0	0.0
Farms by Geography	535	3.6	6.2	31.8	58.5	0.0
Family Distribution by Income Level	25,533	22.1	18.7	22.7	36.6	0.0
Household Distribution by Income Level	38,656	25.3	18.0	18.4	38.3	0.0
Median Family Income MSA – Sioux City IA-NE-SD MSA		\$59,402	Median Housing Value			\$102,663
			Median Gross Rent			\$657
			Families Below Poverty Level			10.8%
Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2020-2021 Sioux City MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	22	9.1	31.8	31.8	27.3	0.0
Population by Geography	89,800	5.7	26.8	34.2	33.2	0.0
Housing Units by Geography	35,888	6.6	25.5	35.0	32.9	0.0
Owner-Occupied Units by Geography	21,994	1.9	21.2	34.4	42.6	0.0
Occupied Rental Units by Geography	11,599	14.8	31.7	37.6	16.0	0.0
Vacant Units by Geography	2,295	10.5	35.9	27.9	25.7	0.0
Businesses by Geography	7,490	24.6	15.9	22.8	36.7	0.0
Farms by Geography	253	7.5	13.0	30.8	48.6	0.0
Family Distribution by Income Level	21,973	23.5	19.3	22.2	35.0	0.0
Household Distribution by Income Level	33,593	26.1	18.6	18.4	36.8	0.0
Median Family Income MSA – Sioux City IA-NE-SD MSA		\$59,402	Median Housing Value			\$100,280
			Median Gross Rent			\$666
			Families Below Poverty Level			11.7%
Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

Iowa Non-MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2019 Iowa Non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	18	0.0	5.6	88.9	5.6	0.0
Population by Geography	53,468	0.0	11.6	85.3	3.1	0.0
Housing Units by Geography	24,936	0.0	9.7	86.9	3.4	0.0
Owner-Occupied Units by Geography	16,351	0.0	7.8	88.9	3.3	0.0
Occupied Rental Units by Geography	5,847	0.0	15.6	81.4	3.0	0.0
Vacant Units by Geography	2,738	0.0	8.1	86.6	5.3	0.0
Businesses by Geography	5,099	0.0	9.0	87.7	3.2	0.0
Farms by Geography	1,086	0.0	2.5	89.4	8.1	0.0
Family Distribution by Income Level	14,381	18.6	18.5	25.3	37.6	0.0
Household Distribution by Income Level	22,198	23.3	16.7	21.1	38.9	0.0
Median Family Income Non-MSAs - IA		\$61,681	Median Housing Value			\$90,452
			Median Gross Rent			\$532
			Families Below Poverty Level			8.5%
Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

Scope of Evaluation in Iowa

Heritage operates in two AAs in Iowa. We completed full-scope reviews of the Sioux City MSA AA and Iowa Non-MSA AA. The State of Iowa rating is based on the results of these reviews. Refer to Appendix A for more information.

The Sioux City MSA AA received the most weight in the overall State of Iowa conclusions because the bank operated in this AA for the entire evaluation period. The Iowa Non-MSA AA will receive little weight in the overall State of Iowa conclusions. The Iowa Non-MSA was only evaluated from January 1, 2019, to November 15, 2019, due to the sale of six bank branches. The volume of loans originated in the Iowa Non-MSA AA during the evaluation period is low. Management kept 107 loans from the branches sold and only four of those loans were originated in 2019, which is not enough loans for a meaningful Lending Test Analysis. The Iowa Non-MSA AA rating will be based off the AA LTD analysis and the bank's overall lending inside its AAs analysis.

The primary products in the Sioux City MSA AA are business and home mortgage loans. We placed slightly more weight on home mortgage loans given the volume by both dollar and number was higher than the volume of business loans.

As mentioned in the description of the Sioux City MSA AA, the AA changed during the evaluation period due to the sale of the rural Iowa branches. We reviewed one sample of 20 loans for the borrower

distribution analysis and geographic distribution analysis and ensured that we analyzed whether the loan was in or out of the AA based on the correct CTs given the origination date of the loan.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN IOWA

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank's lending performance in the State of Iowa is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of loans in the State of Iowa.

Home Mortgage Loans

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

The distribution of home mortgage loans to borrowers in geographies of different income levels in the Sioux City MSA AA is reasonable. Management originated one percent of its home mortgage loans by number to borrowers located in low-income CTs. Aggregate data indicates one percent of home mortgage loans in the AA were made to borrowers located in low-income CTs. 2015 ACS data indicates two percent of AA owner-occupied housing units are located in low-income CTs. Management originated 15 percent of its home mortgage loans by number to borrowers located in moderate-income CTs. Aggregate data indicates 13 percent of home mortgage loans in the AA were made to borrowers located in moderate-income CTs. 2015 ACS data indicates 21 percent of AA owner-occupied housing units are located in moderate-income CTs.

Small Loans to Businesses

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

The distribution of business loans to borrowers in geographies of different income levels in the Sioux City MSA AA is excellent. Management originated 45 percent of loans by number to small businesses located in low-income CTs. Aggregate data indicates 23 percent of commercial loans in the AA were made to businesses in low-income CTs. 2021 D&B data indicates 25 percent of AA businesses were located in low-income CTs. Management originated 30 percent of loans by number to businesses located in moderate-income CTs. Aggregate data indicates 15 percent of commercial loans were made to AA businesses in moderate-income CTs. 2021 D&B data indicates 16 percent of businesses were located in moderate-income CTs.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

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

The distribution of home mortgage loans to LMI families in the Sioux City MSA AA is excellent. Management originated 10 percent of home mortgage loans to low-income families. Aggregate data indicates five percent of home mortgage loans within the AA were made to low-income families. 2015 ACS data indicates 24 percent of AA families are low-income. Management originated 36 percent of home mortgage loans to moderate-income families. Aggregate data indicates 20 percent of home mortgage loans within the AA were originated to moderate-income families. 2015 ACS data indicates 19 percent of AA families are moderate-income.

Small Loans to Businesses

Refer to Table R in the State of Iowa section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The distribution of business loans to borrowers of different income levels in the Sioux City MSA AA is reasonable. Management originated 50 percent of loans by number to businesses with GAR of \$1 million or less. Aggregate data indicates 39 percent of business loans within the AA were made to businesses with GAR of \$1 million or less. 2021 D&B data indicates 82 percent of businesses reported GAR of \$1 million or less in the AA. PPP loans skewed the results of this testing and resulted in a high volume of loans with unknown GAR. When excluding PPP loans with unknown revenues, management originated 59 percent of loans to businesses with GAR of \$1 million or less.

Responses to Complaints

Management did not receive any complaints related to Heritage's CRA performance in the State of Iowa during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the State of Iowa is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AAs.

Number and Amount of Community Development Loans

The CD Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

CD Loans – State of Iowa				
AA	Total			
	#	% of Total #	\$(000's)	% of Total \$
Sioux City MSA	18	7	2,073	7
Iowa Non-MSA	0	0	0	0

Management originated 18 qualified CD loans totaling \$2.1 million in the Sioux City MSA AA during the evaluation period. This represents 50 percent of allocated tier 1 capital as of December 31, 2021. Capital was allocated based on the bank's portion of deposits in the Sioux City MSA AA as of June 30, 2021. Two loans totaling \$592 thousand qualified for CD credit by revitalizing LMI CTs. One loan totaling \$944 thousand qualified for CD credit by providing affordable housing to LMI individuals. The remaining 15 qualified CD loans totaling \$538 thousand were originated as part of the PPP on or after October 1, 2020. Management did not originate any qualified CD loans in the Iowa Non-MSA AA during the evaluation period.

Statewide/Regional

Management originated six loans totaling \$147 thousand to borrowers located outside the bank's AA. All loans were originated as part of the PPP on or after October 1, 2020.

Number and Amount of Qualified Investments

Management did not make any qualified CD investments or donations in the Sioux City MSA AA or Iowa Non-MSA AA during the evaluation period.

Extent to Which the Bank Provides CD Services

Employees did not provide any qualified service hours in the Sioux City MSA AA or Iowa Non-MSA AA during the evaluation period.

State Rating

State of South Dakota

CRA rating for the State of South Dakota: Satisfactory

The Lending Test is rated: Satisfactory

The CD Test is rated: Outstanding

The major factors that support this rating include:

- The distribution of business and home mortgage loans to borrowers in geographies of different

income levels reflects excellent distribution of AA demographics.

- The distribution of business and home mortgage loans to borrowers of different income levels reflects excellent distribution of AA demographics.
- CD activities demonstrate excellent responsiveness to AA needs and opportunities.

Description of Institution's Operations in South Dakota

Heritage operates in one AA in the State of South Dakota: Sioux Falls MSA AA

Sioux Falls MSA

The Sioux Falls MSA AA includes Minnehaha County. Heritage's AA includes all CTs in this county. Heritage operates one branch and one hybrid ATM in this AA. The branch is located in Sioux Falls, South Dakota.

The AA accounted for two percent of the bank's deposits by dollar volume as of June 30, 2021, and 10 percent of the bank's loans originated by dollar volume during the evaluation period. The primary lending products in the Sioux Falls MSA are business and home mortgage loans.

The Sioux Falls MSA includes 42 CTs. Seventeen CTs are moderate-income, 18 are middle-income, and seven are upper-income. There are no low-income CTs. In 2015, 179 thousand people, or 70 thousand households, lived in the AA. Of the households, 24 percent were low-income, 19 percent were moderate-income, 19 percent were middle-income, and 38 percent were upper-income. Nine percent of the households in the AA lived below the poverty level. The weighted-average median family income was \$73 thousand. The Sioux Falls AA includes 22 thousand businesses. Ninety-six percent of the businesses are non-farm businesses and 60 percent employ fewer than five people.

The economy in the Sioux Falls MSA AA fluctuated during the evaluation period. According to the BLS, the unemployment rate for Minnehaha County started at 3.1 percent in January 2019, spiked from March 2020, to March 2021, and ended relatively low at 2.5 percent in December 2021. The highest unemployment rate during the evaluation period was nine percent in April 2020. Major areas of employment for this AA include the service, finance, insurance, and real estate industries.

Competition in the Sioux Falls MSA AA is high and includes several large national, regional, and local community banks. As of June 30, 2021, there were 24 institutions with 87 banking offices located in the AA. Heritage reported \$6 million in deposits in the Sioux Falls MSA AA as of June 30, 2021, which ranked 23rd in deposit market share with a market share of less than one percent.

We completed one community contact for Sioux Falls MSA AA in conjunction with this examination. The contact was the vice president of an economic development foundation. The contact stated that the Sioux Falls economy is strong and suffered fewer impacts from the pandemic than other communities throughout the United States. The Sioux Falls population continues to grow by approximately five thousand each year. Sioux Falls has many different banks with branches located throughout all parts of the city that serve the community's needs. The contact did not identify any specific unmet credit needs in the AA.

Sioux Falls MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Sioux Falls MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	42	0.0	40.5	42.9	16.7	0.0
Population by Geography	178,942	0.0	37.7	45.5	16.8	0.0
Housing Units by Geography	74,752	0.0	41.0	43.4	15.6	0.0
Owner-Occupied Units by Geography	44,644	0.0	28.3	50.6	21.1	0.0
Occupied Rental Units by Geography	25,496	0.0	61.3	32.2	6.4	0.0
Vacant Units by Geography	4,612	0.0	50.8	35.4	13.8	0.0
Businesses by Geography	20,992	0.0	49.5	34.3	16.2	0.0
Farms by Geography	861	0.0	16.7	59.3	23.9	0.0
Family Distribution by Income Level	44,325	21.0	19.3	24.2	35.5	0.0
Household Distribution by Income Level	70,140	24.1	19.1	19.2	37.6	0.0
Median Family Income MSA – Sioux Falls, SD MSA		\$72,948	Median Housing Value			\$148,825
			Median Gross Rent			\$716
			Families Below Poverty Level			8.5%
Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

Scope of Evaluation in South Dakota

We completed a full-scope review of the Sioux Falls MSA AA, which is the bank's only AA in the State of South Dakota. The State of South Dakota rating is based on results of this review. Refer to Appendix A for more information.

The primary products in the Sioux Falls MSA AA are business and home mortgage loans. We placed more weight on home mortgage loans given the volume by both dollar and number was higher than the volume of business loans.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA

LENDING TEST

The bank's performance under the Lending Test in South Dakota is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's lending performance in the State of South Dakota is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans in the state.

Home Mortgage Loans

Refer to Table O in the State of South Dakota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The distribution of home mortgage loans to borrowers in geographies of different income levels in the Sioux Falls MSA AA is excellent. There are no low-income CTs in the Sioux Falls MSA AA. Management originated 41 percent of its home mortgage loans by number to borrowers located in moderate-income CTs. Aggregate data indicates 17 percent of home mortgage loans in the AA were made to borrowers located in moderate-income CTs. 2015 ACS data indicates 28 percent of AA owner-occupied housing units are located in moderate-income CTs.

Small Loans to Businesses

Refer to Table Q in the State of South Dakota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The distribution of business loans to borrowers in geographies of different income levels in the Sioux Falls MSA AA is excellent. There are no low-income CTs in the Sioux Falls MSA AA. Management originated 60 percent of loans by number to businesses located in moderate-income CTs. Aggregate data indicates 46 percent of business loans were made to AA businesses in moderate-income CTs. 2021 D&B data indicates 50 percent of businesses were located in moderate-income CTs.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

Refer to Table P in the State of South Dakota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of home mortgage loans to LMI families in the Sioux Falls MSA AA is reasonable. Management originated 11 percent of home mortgage loans to low-income families. Aggregate data indicates nine percent of home mortgage loans within the AA were made to low-income families. 2015 ACS data indicates 21 percent of AA families are low-income. Management originated 20 percent of home mortgage loans to moderate-income families. Aggregate data indicates 21 percent of home

mortgage loans within the AA were originated to moderate-income families. 2015 ACS data indicates 19 percent of AA families are moderate-income.

Small Loans to Businesses

Refer to Table R in the State of South Dakota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The distribution of business loans to borrowers of different income levels in the Sioux Falls MSA AA is reasonable. Management originated 43 percent of loans by number to businesses with GAR of \$1 million or less. Aggregate data indicates 42 percent of business loans within the AA were made to businesses with GAR of \$1 million or less. 2021 D&B data indicates 86 percent of businesses reported GAR of \$1 million or less in the AA. PPP loans skewed the results of this testing and resulted in a high volume of loans with unknown GAR. When excluding PPP loans with unknown revenues, management originated 61 percent of loans to businesses with GAR of \$1 million or less.

Responses to Complaints

Management did not receive any complaints related to Heritage's CRA performance in the State of South Dakota during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the State of South Dakota is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AA.

Number and Amount of Community Development Loans

The CD Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

CD Loans – State of South Dakota				
AA	Total			
	#	% of Total #	\$(000's)	% of Total \$
Sioux Falls MSA	12	4	3,354	11

Management originated 12 qualified CD loans totaling \$3.4 million in the Sioux Falls MSA AA during the evaluation period. This represents 473 percent of allocated tier 1 capital as of December 31, 2021.

Capital was allocated based on the bank's portion of deposits in the Sioux Falls MSA AA. One loan totaling \$3.1 million qualified for CD credit by providing affordable housing to LMI individuals. The remaining 11 qualified CD loans totaling \$234 thousand were originated as part of the PPP on or after October 1, 2020.

Statewide/Regional

Management originated seven loans totaling \$663 thousand to borrowers located outside the bank's AA. All loans were originated as part of the PPP on or after October 1, 2020.

Number and Amount of Qualified Investments

Management did not make any qualified CD investments or donations in the Sioux Falls MSA AA during the evaluation period.

Extent to Which the Bank Provides CD Services

Employees did not provide any qualified service hours in the Sioux Falls MSA AA during the evaluation period.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	01/01/2019 to 12/31/2021	
Bank Products Reviewed:	Home mortgage, business, and farm loans CD loans, qualified investments, and CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
Not Applicable	Not Applicable	Not Applicable
List of Assessment Areas and Type of Examination		
Rating and AAs	Type of Exam	Other Information
State of Minnesota		
MN Non-MSA AA	Full-Scope	Includes Chippewa County, Kandiyohi County, and Swift County. Primary products are farm and home mortgage loans.
State of Iowa		
Sioux City MSA AA	Full-Scope	Includes Woodbury County. The AA included all CTs in the county from January 1, 2019, to November 15, 2019. The AA included all CTs in the county except CTs 31.00, 32.00, and 35.00 from November 16, 2019, to December 31, 2021. Primary products are business and home mortgage loans.
Iowa Non-MSA AA	Full-Scope	Includes Ida County, Cherokee County, Buena Vista County, Sac County, and Calhoun County. CT 9601 in Buena Vista County and CTs 9501 and 9503 in Calhoun County are excluded from the bank's AA.
State of South Dakota		
Sioux Falls MSA AA	Full-Scope	Includes Minnehaha County. Primary products are business and home mortgage loans.

Appendix B: Summary of MMSA and State Ratings

RATINGS: HERITAGE BANK, N.A.			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Heritage Bank, N.A.	Satisfactory	Outstanding	Satisfactory
State:			
Minnesota	Satisfactory	Outstanding	Satisfactory
Iowa	Satisfactory	Outstanding	Satisfactory
South Dakota	Satisfactory	Outstanding	Satisfactory

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

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

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

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

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

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

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

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

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

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

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

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

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

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

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

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

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

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

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

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

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

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

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

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

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

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

- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -**
Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography -** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

State of Minnesota

Table O: AA Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021
AA:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
MN Non-MSA	940	187,375	100.0	2,089	0.0	0.0	0.0	8.6	6.9	6.7	74.6	73.2	72.9	16.8	19.9	20.5	0.0	0.0	0.0
Total	940	187,375	100.0	2,089	0.0	0.0	0.0	8.6	6.9	6.7	74.6	73.2	72.9	16.8	19.9	20.5	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data; 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.

Table P: AA Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021
AA:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
MN Non-MSA	940	187,375	100.0	2,089	18.7	4.6	7.9	16.9	19.7	16.8	23.1	24.1	21.7	41.3	50.4	35.9	0.0	1.2	17.8
Total	940	187,375	100.0	2,089	18.7	4.6	7.9	16.9	19.7	16.8	23.1	24.1	21.7	41.3	50.4	35.9	0.0	1.2	17.8

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data; 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.

Table S: AA Distribution of Loans to Farms by Income Category of the Geography																		2019-2021	
AA:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
MN Non-MSA	60	12,554	100.0	418	0.0	0.0	0.0	8.7	5.0	11.9	68.8	65.0	69.7	22.5	30.0	18.1	0.0	0.0	0.2
Total	60	12,554	100.0	418	0.0	0.0	0.0	8.7	5.0	11.9	68.8	65.0	69.7	22.5	30.0	18.1	0.0	0.0	0.2
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

Table T: AA Distribution of Loans to Farms by Gross Annual Revenues										2019-2021	
AA:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
MN Non-MSA	20	4,809	100.0	418	95.8	75.0	42.5	2.1	20.0	2.1	5.0
Total	20	4,809	100.0	418	95.8	75.0	42.5	2.1	20.0	2.1	5.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data. Due to rounding, totals may not equal											

State of Iowa

Table O: AA Distribution of Home Mortgage Loans by Income Category of the Geography																	2019-2021		
	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
AA:	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Sioux City MSA AA	335	57,690	100.0	3,167	1.9	0.9	1.2	21.2	14.9	12.8	34.4	37.0	32.4	42.6	47.2	53.7	0.0	0.0	0.0
Total	335	57,690	100.0	3,167	1.9	0.9	1.2	21.2	14.9	12.8	34.4	37.0	32.4	42.6	47.2	53.7	0.0	0.0	0.0
Source: 2015 ACS;01/01/2019 – 12/31/2021 Bank Data; 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

Table P: AA Distribution of Home Mortgage Loans by Income Category of the Borrower																	2019-2021		
AA:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
Sioux City MSA AA	335	57,690	100.0	3,167	23.5	9.6	5.1	19.3	35.5	19.8	22.2	23.9	21.0	35.0	20.0	37.4	0.0	11.0	16.6
Total	335	57,690	100.0	3,167	23.5	9.6	5.1	19.3	35.5	19.8	22.2	23.9	21.0	35.0	20.0	37.4	0.0	11.0	16.6
Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data; 2020 HMDA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.																			

Table Q: AA Distribution of Loans to Small Businesses by Income Category of the Geography																	2019-2021		
AA:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
	Sioux City MSA AA	20	5,311	100.0	898	24.6	45.0	23.4	15.9	30.0	15.2	22.8	10.0	23.8	36.7	15.0	36.2	0.0	0.0
Total	20	5,311	100.0	898	24.6	45.0	23.4	15.9	30.0	15.2	22.8	10.0	23.8	36.7	15.0	36.2	0.0	0.0	1.4
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues										2019-2021	
AA:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Sioux City MSA AA	20	5,311	100.0	898	82.2	50.0	38.9	5.5	35.0	12.3	15.0
Total	20	5,311	100.0	898	82.2	50.0	38.9	5.5	35.0	12.3	15.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.											

State of South Dakota

Table O: AA Distribution of Home Mortgage Loans by Income Category of the Geography																	2019-2021		
AA:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Sioux Falls MSA AA	157	40,451	100.0	15,337	0.0	0.0	0.0	28.3	40.8	17.4	50.6	43.9	52.9	21.1	15.3	29.8	0.0	0.0	0.0
Total	157	40,451	100.0	15,337	0.0	0.0	0.0	28.3	40.8	17.4	50.6	43.9	52.9	21.1	15.3	29.8	0.0	0.0	0.0
Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data; 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

Table P: AA Distribution of Home Mortgage Loans by Income Category of the Borrower																2019-2021			
AA:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
Sioux Falls MSA AA	157	40,451	100.0	15,337	21.0	10.8	9.0	19.3	20.4	20.8	24.2	22.9	22.6	35.5	17.2	31.9	0.0	28.7	15.7
Total	157	40,451	100.0	15,337	21.0	10.8	9.0	19.3	20.4	20.8	24.2	22.9	22.6	35.5	17.2	31.9	0.0	28.7	15.7
Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data; 2020 HMDA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.																			

Table Q: AA Distribution of Loans to Small Businesses by Income Category of the Geography																	2019-2021		
AA:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Sioux Falls MSA AA	20	4,048	100.0	5,315	0.0	0.0	0.0	49.5	60.0	45.6	34.3	35.0	35.0	16.2	5.0	18.7	0.0	0.0	0.7
Total	20	4,048	100.0	5,315	0.0	0.0	0.0	49.5	60.0	45.6	34.3	35.0	35.0	16.2	5.0	18.7	0.0	0.0	0.7
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

Table R: AA Distribution of Loans to Small Businesses by Gross Annual Revenues										2019-2021	
AA:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Sioux Falls MSA AA	60	11,761	100.0	5,315	86.0	43.3	42.1	4.5	26.7	9.5	30.0
Total	60	11,761	100.0	5,315	86.0	43.3	42.1	4.5	26.7	9.5	30.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.											