PUBLIC DISCLOSURE

June 1, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bay Bank
Certificate Number: 34052

2555 Packerland Dr
Green Bay, Wisconsin 54313

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

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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 **Outstanding.**

An institution in this group has an outstanding record of helping to meet the credit needs of its assessment area (AA), including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. The rating is supported by the following conclusions:

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and AA credit needs.
- The bank originated a majority of small business and home mortgage loans in the AA.
- The geographic distribution of small business and home mortgage loans reflects excellent dispersion throughout the AA.
- The distribution of borrowers reflects, given the demographics of the AA, reasonable penetration among businesses of different sizes and individuals of different income levels.
- The institution did not receive any CRA-related complaints during the evaluation period; therefore, this factor did not affect the rating.

Management requested community development investments and services be considered in the CRA Performance Evaluation. The activities focused on Native American populations, exhibited excellent responsiveness to identified needs, and favorably influenced the institution's CRA rating.

DESCRIPTION OF INSTITUTION

Bay Bank (BB) is a $312.7 million minority-owned financial institution headquartered in Green Bay, Wisconsin. BB is owned by Bay Bancorporation, Inc., which is wholly owned by the Oneida Nation. BB received an Outstanding rating at its previous Federal Deposit Insurance Corporation (FDIC) Performance Evaluation, dated August 31, 2020, based on Interagency Small Institution Examination Procedures.

BB operates two full-service branches in Green Bay, Wisconsin, located in middle-income census tracts. Since the previous evaluation, BB expanded its network by opening a full-service branch Keshena, Wisconsin in January 2021. The Keshena branch is located in a moderate-income census tract in Menominee County. BB is the only financial institution in Menominee County and holds 100 percent of the county's reportable deposits. No mergers or acquisitions have occurred since the last evaluation.

BB's subsidiary, Bay Bank Community Development Fund, LLC, was established to pursue New Markets Tax Credit allocations; it currently holds no assets. In March 2026, the subsidiary was certified as a Community Development Entity.

BB offers traditional credit and deposit products and provides several lending programs and servicing arrangements that help serve their community. BB is the only Wisconsin bank to offer the U.S. Department of Housing and Urban Development (HUD) Section 184 Indian Home Loan Guarantee Program. This loan program offers any enrolled Native American who is part of a federally recognized tribe an opportunity to own a home with a low-down payment and flexible underwriting.

BB provides a variety of deposit products including checking, savings, money market deposit accounts, and certificates of deposit. Alternative banking services include internet banking, mobile banking, electronic bill pay, mobile check deposit, person-to-person transfer abilities, two bank-owned Interactive Teller Machines, and 20 bank-owned Automated Teller Machines.

As of March 31, 2026, BB reported total assets of $312.7 million, total loans of $131.1 million, and total deposits of $259.3 million. These figures reflect increases of $186.7 million in assets, $53.1 million in loans, and $164.3 million in deposits since the previous evaluation. BB experienced a substantial rise in one-to-four family residential real estate lending, which has grown 189.0 percent since June 20, 2020. Residential real estate loans, including multifamily loans, represent BB's second largest loan concentration at 39.3 percent. Commercial lending, identified by management as the bank's primary lending focus, remains the largest concentration at 44.2 percent of the loan portfolio. The following table details the bank's loan portfolio distribution.

Loan Portfolio Distribution as of 3/31/2026		
Loan Category	**$ (000s)**	**%**
Construction, Land Development, and Other Land Loans	12,147	9.3
Secured by Farmland	0	0
Secured by 1-4 Family Residential Properties	46,390	35.4
Secured by Multifamily (5 or more) Residential Properties	5,092	3.9
Secured by Nonfarm Nonresidential Properties	34,545	26.4
Total Real Estate Loans	**97,174**	**75.0**
Commercial and Industrial Loans	23,379	17.8
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	9,492	7.2
Other Loans	34	0.0
Total Loans	**131,079**	**100.0**
Source: Reports of Condition and Income		

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

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more AAs within which its performance will be evaluated. BB's AA consists of all 58 census tracts in Brown County; three census tracts located in the most eastern part of Outagamie County, which are adjacent to Brown County; all three census tracts in Menominee County; and five census tracts in Shawano County. The Green Bay–Shawano, WI Combined Statistical Area (CSA) includes Brown County (Green Bay Metropolitan Statistical Area (MSA)), Menominee County (non-MSA), and Shawano County (non-MSA). Outagamie County is part of the Appleton, Wisconsin, MSA. While BB does not operate any branches in Outagamie County, these three census tracts do not extend substantially beyond the Green Bay-Shawano CSA boundary. Therefore, examiners included all the geographies in this evaluation as a single AA as they are demographically similar. Examiners reviewed and analyzed the data at the MSA and non-MSA level and determined performance was consistent; therefore, examiners prepared the CRA evaluation using only the CSA data and analysis.

As mentioned above, BB opened a branch in Keshena, Wisconsin in Menominee County in January 2021. As a result, BB expanded its AA to include Menominee County and the five Shawano County census tracts.

The following table details the census tract designations of the AA. Of the 69 census tracts in the AA, one is designated as "NA" meaning it has not been assigned an income classification due to nominal population. This census tract contains the Green Bay Correctional Institute.

Census Tract Income Designation	Number of Census Tracts				
	Brown County	Outagamie County	Shawano County	Menominee County	Total
Low	1	0	0	0	1
Moderate	16	1	1	2	20
Middle	28	1	4	1	34
Upper	12	1	0	0	13
NA	1	0	0	0	1
Total	58	3	5	3	69
Source: 2020 U.S. Census					

Data sources used in this section of the evaluation include the Federal Financial Institutions Examination Council (FFIEC), the 2020 U.S. Census, D&B, Wisconsin Department of Workforce Development, Wisconsin Realtors Association, Bureau of Labor and Statistics, and other readily available public information.

<u>Economic and Demographic Data</u>

The following table illustrates demographic characteristics of the AA. As the following table illustrates, approximately 38.3 percent of all families in the bank's AA are low- or moderate-income.

Demographic Information of the Assessment Area						
Demographic Characteristics	**#**	**Low % of #**	**Moderate % of #**	**Middle % of #**	**Upper % of #**	**N/A* % of #**
Geographies (Census Tracts)	69	1.5	29.0	49.3	18.8	1.5
Population by Geography	311,900	0.5	24.4	51.3	23.4	0.3
Housing Units by Geography	130,583	0.6	25.7	51.6	22.1	0.0
Owner-Occupied Units by Geography	80,717	0.2	19.1	54.5	26.1	0.0
Occupied Rental Units by Geography	42,022	1.0	37.9	44.9	16.2	0.0
Vacant Units by Geography	7,844	1.8	28.0	57.8	12.4	0.0
Businesses by Geography	38,098	1.0	18.1	60.9	20.1	0.0
Farms by Geography	854	0.2	8.3	70.8	20.6	0.0
Family Distribution by Income Level	78,077	19.3	19.0	22.9	38.9	0.0
Household Distribution by Income Level	122,739	22.6	17.1	19.4	40.8	0.0
Median Family Income MSA - 11540 Appleton, WI MSA Median Family Income MSA - 24580 Green Bay, WI MSA Wisconsin Non-MSA Median Family Income		$86,686 $81,870 $71,403	Median Housing Value Median Gross Rent			$ 179,981 $795
			Families Below Poverty Level			7.1%
Source: 2020 Census And 2025 D&B Data (*) The NA category consists of geographies that have not been assigned an income classification. Due to rounding, totals may not equal 100%.						

According to 2025 demographic data provided by D&B, approximately 38,952 businesses operate in the AA. Of these, 89.3 percent report gross annual revenues (GARs) of $1 million or less. Furthermore, 65.5 percent of businesses have less than four employees, and 93.1 percent operate from a single location.

Major industries in the AA include non-classifiable establishments; other services; professional, scientific, and technical services; construction; and real estate rental and leasing. In Brown County, major employers include Scheider National Inc., Bellin Health, S N C Human Resources Office, and HSHS St. Vincent Hospital.

Examiners rely on the FFIEC-estimated median family income 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 a median family income that more closely reflects current economic conditions. The following table presents the low-, moderate-, middle-, and upper-income levels for BB's AA.

Median Family Income Ranges				
Median Family Incomes	**Low <50%**	**Moderate 50% to <80%**	**Middle 80% to <120%**	**Upper ≥ 120%**
Appleton, WI MSA Median Family Income (11540)				
2024 ($104,000)	<$52,000	$52,000 To <$83,200	$83,200 To <$124,800	>=$124,800
2025 ($111,500)	<$55,750	$55,750 To <$89,200	$89,200 To <$133,800	>=$133,800
Green Bay, WI MSA Median Family Income (24580)				
2024 ($96,900)	<$48,450	$48,450 To <$77,520	$77,520 To <$116,280	>=$116,280
2025 ($108,200)	<$54,100	$54,100 To <$86,560	$86,560 To <$129,840	>=$129,840
Wisconsin Non-MSA Median Family Income				
2024 ($86,700)	<$43,350	$43,350 To <$69,360	$69,360 To <$104,040	>=$104,040
2025 ($92,800)	<$46,400	$46,400 To <$74,240	$74,240 To <$111,360	>=$111,360
Source: FFIEC				

The table below presents the annualized unemployment rates within the AA since the previous Performance Evaluation. Menominee County is the only county in the AA that has consistently reported rates exceeding both the Wisconsin and national averages. Unemployment levels peaked in 2020 during the COVID-19 pandemic but have since steadily improved and stabilized.

Annual Unemployment Rates in the Assessment Area							
Area	**2020 (%)**	**2021 (%)**	**2022 (%)**	**2023 (%)**	**2024 (%)**	**2025 (%)**	**2026* (%)**
Brown County	6.1	3.4	2.5	2.5	2.6	2.9	3.5
Outagamie County	5.6	3.1	2.4	2.4	2.6	2.9	3.3
Shawano County	6.6	3.8	2.9	2.8	3.0	3.1	3.9
Menominee County	16.9	8.8	5.5	5.8	5.5	5.1	5.2
State of Wisconsin	6.4	3.8	2.8	2.8	3.0	3.0	3.5
United States	8.1	5.3	3.6	3.6	4.0	4.3	4.3
*Source: Bureau of Labor and Statistics. *March 2026.*							

The median housing sales price continues to increase each year since the previous evaluation. This indicates that housing affordability remains an economic concern, primarily impacting low- and moderate-income families.

Median Housing Prices in the Assessment Area						
Area	**2020 ($)**	**2021 ($)**	**2022 ($)**	**2023 ($)**	**2024 ($)**	**2025 ($)**
Brown County	220,000	245,500	270,000	305,000	332,450	351,250
Outagamie County	207,500	234,900	261,239	278,000	310,000	330,000
Shawano County	142,000	159,900	175,000	198,000	226,000	250,050
Menominee County	281,500	355,000	474,612	495,000	476,500	585,000
State of Wisconsin	220,000	241,000	265,000	285,000	310,000	325,000
Source: Wisconsin Realtors Association.						

Competition

BB's AA is highly competitive in the market for financial services. According to the FDIC Deposit Market Share Report from June 2025, twenty-eight FDIC-insured institutions operate 111 full-service branches within the AA. BB ranked 11th, with a 1.4 percent deposit market share. Notably, credit unions are not included in these reports; therefore, competition is understated. The top three institutions are large national institutions and maintain a combined market share of 69.8 percent. While competition is high throughout the CSA, BB is the only financial institution operating within Menomonee County, as stated previously.

BB is not required to collect or report small business loan data and has not elected to do so. As a result, small business lending analyses do not include direct comparisons to CRA aggregate data. However, aggregate figures provide a useful indicator of overall lending demand. Smaller institutions are not required to report this loan data; therefore, competition for small business loans is greater than the aggregate data reflects. In 2024, 89 lenders reported 8,614 small business loans within the AA, indicating a high level of competition. The three leading small business lenders were nationally chartered institutions with a combined market share of 52.4 percent by number of loans.

BB's AA is highly competitive for home mortgage lending, with banks, credit unions, and non-depository mortgage lenders active in the market. In 2024, 290 entities originated or purchased 8,174 home mortgage loans in the AA. BB ranked 22nd, capturing 1.0 percent of loans by number. The top three lenders, two credit unions and a nationally chartered institution, retained a combined market share of 25.6 percent.

Community Contacts

As part of the evaluation process, examiners reviewed information obtained from third parties active in the AA to assist in identifying credit and community development needs and opportunities. For the current evaluation, examiners contacted one housing authority and one economic development agency in the AA.

According to both contacts, there is a continued need for affordable housing, including demand for smaller homes for downsizing seniors. According to one contact, Green Bay is a high-cost housing market and median household incomes have not kept pace with median home prices. Following the 2008–2009 financial crisis, many developers exited the market, constraining new construction; the housing stock has not recovered, and supply remains very low relative to natural population growth. Further, as interest rates have risen, mortgage affordability has declined, prompting households with low-rate mortgages to remain in place rather than assume higher-rate debt. Additionally, short-term home rentals in the Green Bay market have increased, including rentals for Green Bay Packers home games and people seeking housing for the nearby Experimental Aircraft Association AirVenture in Oshkosh. This trend removed units from the market that would otherwise be available for permanent owner-occupancy. Lastly, the contacts noted there is a continued need for new small business financing within the AA.

Credit Needs

Considering information from the community contacts and demographic and economic data, examiners determined that there is a need for new and affordable housing in the AA. The primary credit needs of the AA include affordable housing, including loans for low- and moderate-income borrowers, as well as financing for small businesses. The significant number and percentage of families in the low- and moderate-income categories and 7.1 percent of families below the poverty level supports this conclusion.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated August 31, 2020 to the current evaluation dated June 1, 2026. Examiners used Interagency Small Institution Examination Procedures to assess BB's CRA performance. In accordance with these procedures, examiners evaluated the institution's CRA performance based on its LTD ratio, AA concentration, geographic distribution of loans, borrower profile, and response to CRA-related complaints.

Activities Reviewed

BB's major product lines include small business and home mortgage loans. Examiners made this determination in consideration of BB's business strategy, as well as the number and dollar volume of small business and home mortgage loans originated during the evaluation period. No other loan types, such as small farm or consumer loans, represent a major product line. Therefore, they were not analyzed as part of this evaluation. Examiners placed more weight on small business lending activity based on the number and dollar volume of commercial loan originations.

BB is not required to collect and report small business data and has elected not to do so. Therefore, examiners reviewed a sample of small business loans made in 2025 for the Borrower Profile criterion. Examiners reviewed all small business loans originated in 2025 under the AA concentration and geographic distribution criteria, as geographic information was readily available. Examiners determined that this lending activity is representative of the performance throughout the evaluation period; therefore, this evaluation presents information for only small business loans originated in 2025. Examiners used 2025 D&B data as the source of comparable data for small business lending activity. The following table details the universe and sample of small business loans.

Small Business Loans Reviewed (2025)			
Universe		**Sampled**	
#	**$(000s)**	**#**	**$(000s)**
173	34,331	51	8,640
Source: Bank Data			

Examiners reviewed all home mortgage loans in 2024 and 2025 as reported on the bank's Home Mortgage Disclosure Act (HMDA) Loan Application Registers. Examiners used aggregate data of all other HMDA reporters in the bank's AA and U.S. Census data as the comparable data for home mortgage lending activity. The following table details BB's home mortgage lending universe for each year reviewed.

Home Mortgage Loans Reviewed		
Year	**#**	**$(000s)**
2024	117	21,516
2025	83	12,184
Source: HMDA Loan Application Registers for 2024 and 2025		

Examiners also reviewed the bank's community development investment and service activities from the date of the prior evaluation through March 2026.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

BB demonstrated satisfactory performance under the Lending Test. Examiners based this conclusion primarily on the distribution of small business and home mortgage loans among geographies of different income levels and AA concentration.

Loan-to-Deposit Ratio

The bank's LTD ratio is reasonable given the bank's size, financial condition, AA credit needs, and area opportunities. The bank's LTD ratio, calculated from Call Report data, averaged 48.2 percent over the past 23 calendar quarters since the previous evaluation. During this evaluation period, the bank's ratio ranged from a low of 36.0 percent on December 31, 2021, to a high of 86.8 percent on September 30, 2020. Examiners compared the bank's performance to similarly situated financial institutions, which were selected based on their asset size, geographic location, and loan portfolio composition.

Loan-to-Deposit Ratio Comparison		
Bank	**Total Assets as of 3/31/2026 $ (000s)**	**Average Net LTD Ratio (%)**
Bay Bank	**312,693**	**48.2**
Similarly Situated Institution #1	475,359	93.6
Similarly Situated Institution #2	413,807	52.6
Similarly Situated Institution #3	378,146	83.7
Similarly Situated Institution #4	173,633	73.8
Similarly Situated Institution #5	154,344	65.1
Similarly Situated Institution #6	141,345	72.5
Source: Reports of Condition and Income 9/30/2020 – 3/31/2026		

BB's LTD ratio trails that of comparable financial institutions. However, BB's deposits nearly doubled from $92.4 million on 12/31/2020 to $183.2 million on 6/30/2021 due to the opening of the Keshena branch in January 2021. The move into Menominee County brought in several large depositors as this is the only financial institution operating within the county, and the bank is holding liquidity to match this customer base. The rapid deposit growth has taken time to deploy, keeping the LTD ratio relatively low; however, BB's lending is in line with its capacity and demand. Considering all the factors noted, the bank's LTD ratio is reasonable.

Assessment Area Concentration

As reflected in the following table, BB originated a majority of home mortgage and small business loans by number and dollar volume within its AA.

Lending Inside and Outside of the Assessment Area										
Loan Category	**Number of Loans**				**Total #**	**Dollar Amount of Loans $(000)**				**Total $(000)**
	Inside		**Outside**			**Inside**		**Outside**		
	#	**%**	**#**	**%**		**$**	**%**	**$**	**%**	
Small Business										
2025	**133**	**76.9**	**40**	**23.1**	**173**	**20,578**	**59.9**	**13,753**	**40.1**	**34,331**
Home Mortgage										
2024	85	72.6	32	27.4	117	15,544	72.2	5,972	27.8	21,516
2025	60	72.3	23	27.7	83	8,420	69.1	3,764	30.9	12,184
Subtotal	**145**	**72.5**	**55**	**27.5**	**200**	**23,964**	**71.1**	**9,736**	**28.9**	**33,700**
Source: Bank Data *Due to rounding, totals may not equal 100.0%.*										

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion throughout the AA. The bank's excellent dispersion of home mortgage and small business loans support this conclusion. Examiners focused on the percentage of loans by number originated in low- and moderate-income census tracts.

Small Business Loans

The geographic distribution of small business loans reflects excellent dispersion throughout the AA. BB did not extend any small business loans in the one low-income census tract in the bank's AA. However, the percentage of businesses is limited in the low-income census tract, as demonstrated by the demographic data. Furthermore, there is strong competition in the city of Green Bay that includes the low-income census tract. Notably, BB's lending in moderate-income census tracts significantly exceeds the percentage of businesses located in those tracts.

Geographic Distribution of Small Business Loans					
Tract Income Level	**% of Businesses**	**#**	**%**	**$(000s)**	**%**
Low	1.0	0	0.0	0	0.0
Moderate	18.1	50	37.6	4,813	23.4
Middle	60.9	52	39.1	12,063	58.6
Upper	20.1	31	23.3	3,702	18.0
NA	0.0	0	0.0	0	0.0
Total	**100.0**	**133**	**100.0**	**20,578**	**100.0**
Source: 2025 D&B Data; Bank Data *Due to rounding, totals may not equal 100.0%.*					

Home Mortgage Loans

The geographic distribution of home mortgage loans is excellent. BB originated no loans in the low-income census tract. However, like previously discussed business demographics, the percentage of housing units is very limited in the one low-income census tract, further supported by the low levels of aggregate lending in the low-income census tract. In moderate-income census tracts, BB significantly exceeded demographic data in 2024 and 2025 and outperformed the 2024 aggregate data, supporting an excellent distribution.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	**% of Owner Occupied Housing Units**	**HMDA Aggregate % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2024	0.2	0.3	0	0.0	0	0.0
2025	0.2	--	0	0.0	0	0.0
Moderate						
2024	19.1	21.3	29	34.1	3,746	24.1
2025	19.1	--	27	45.0	3,371	40.0
Middle						
2024	54.5	51.4	31	36.5	5,136	33.0
2025	54.5	--	19	31.7	2,961	35.2
Upper						
2024	26.1	27.1	25	29.4	6,662	42.9
2025	26.1	--	14	23.3	2,088	24.8
NA						
2024	0.0	--	0	0.0	0	0.0
2025	0.0	--	0	0.0	0	0.0
Total						
2024	**100.0**	**100.0**	**85**	**100.0**	**15,544**	**100.0**
2025	**100.0**	--	**60**	**100.0**	**8,420**	**100.0**
Source: 2020 Census; Bank Data; 2024 HMDA Aggregate Data *Due to rounding, totals may not equal 100.0%.*						

Borrower Profile

The distribution of loans to borrowers within the AA reflects reasonable penetration among individuals of different income levels and businesses of various sizes.

Small Business Loans

The distribution of small business loans reflects reasonable penetration among businesses of various sizes in the AA. Although performance trails the D&B demographic by 25.2 percentage points, the demographic data represents the percentage of businesses of different sizes operating within the AA and does not necessarily represent those businesses seeking or those qualified for bank financing. Smaller business owners often finance their business needs with credit cards, personal home equity lines of credit, or consumer loans in their own names. These types of loans are not captured in this analysis.

Given this fact, examiners compared performance to similarly situated institutions to determine if the bank's record of lending to small businesses is in line with demand. Three similarly situated banks demonstrated small business lending performance ranging from 55.0 percent to 70.0 percent. BB's performance is in line with similar banks who were all considered reasonable in their most recent performance evaluations. While BB does not report small business data, the 2024 aggregate data shows 52.1 percent of loans went to businesses with $1 million or less in GARs, further demonstrating that the demand for loans in the AA trails the demographic. Considering demographics and competition, BB's distribution of loans to small businesses in the AA is reasonable.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	**% of Businesses**	**#**	**%**	**$(000s)**	**%**
<= $1,000,000	89.3	25	64.1	2,748	36.1
> $1,000,000	3.2	14	35.9	4,863	63.9
Revenue Not Available	7.5	0	0.0	0	0.0
Total	**100.0**	**39**	**100.0**	**7,611**	**100.0**

Source: 2025 D&B Data; Bank Data
Due to rounding, totals may not equal 100.0%.

Home Mortgage Loans

The distribution of home mortgage loans reflects reasonable penetration among individuals of different income levels. BB's distribution of home mortgage loans to low-income households trails demographic data. However, the demographic data only considers the composition of families by income level and does not reflect the percentage of families that are actively seeking or would likely qualify for financing. According to the U.S. Census Bureau, approximately 7.1 percent of families in the AA earn an income below the poverty level. Additionally, as noted above, the median home sales price continues to increase throughout the AA, creating housing affordability challenges for low- and moderate-income borrowers. BB's distribution of loans to low-income families aligns with 2024 aggregate data, and performance increases further in 2025. Notably, BB's performance exceeded the percentage of moderate-income borrowers in both years and outperformed the 2024 aggregate data, supporting a reasonable distribution.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	**% of Families**	**HMDA Aggregate % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2024	19.3	8.0	6	7.1	379	2.4
2025	19.3	--	7	11.7	534	6.3
Moderate						
2024	19.0	21.8	23	27.1	3,025	19.5
2025	19.0	--	20	33.3	2,332	27.7
Middle						
2024	22.9	23.1	24	28.2	3,374	21.7
2025	22.9	--	17	28.3	2,322	27.6
Upper						
2024	38.9	34.3	28	32.9	7,439	47.9
2025	38.9	--	14	23.3	2,183	25.9
NA						
2024	0.0	12.8	4	4.7	1,327	8.5
2025	0.0	--	2	3.3	1,049	12.5
Total						
2024	**100.0**	**100.0**	**85**	**100.0**	**15,544**	**100.0**
2025	**100.0**	--	**60**	**100.0**	**8,420**	**100.0**
Source: 2020 Census; Bank Data; 2024 HMDA Aggregate Data *Due to rounding, totals may not equal 100.0%.*						

<u>**Response to Complaints**</u>

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

QUALIFIED INVESTMENTS AND SERVICES

At the request of bank management, examiners assessed BB's community development investments and services as part of the CRA Performance Evaluation. Since the previous evaluation, BB has made some community development donations and has delivered numerous community development services that enhanced its CRA rating. Notably, BB's community development service activities were responsive to local credit needs. The bank actively improves the community and secures resources to deliver services to residents.

Branch Opening
In January 2021, BB opened a full-service branch in Keshena, establishing the first bank in Menominee County and materially improving access to deposit accounts, credit, and payments for residents and businesses in the county. The branch opening increased access for local low- and moderate-income residents and small businesses on the Menominee Reservation.

Donations
BB donated $30,000 to 10 local non-profit organizations during the evaluation period. In addition, BB donated $10,000 to an Economic Development Corporation to help with their strategic planning efforts.

Provision of Financial Services

Several bank employees serve on the Board for numerous community development organizations. Details are provided in the following table.

Community Development Involvement		
Role	**Organization**	**Description**
Board Member	First American Capital Corporation	Provides small business loans to Native American and minority owned small businesses.
Board Member	American Indian Chamber of Commerce of Wisconsin	Provides statewide advocacy, networking, one-to-one business management counseling, and access to financial products and services to Wisconsin-based American Indian businesses.
Board Member	Wisconsin Native Loan Fund	Provides consumer, small business, and mortgage loans and financial literacy services to Native American borrowers located within the 11 tribal communities of Wisconsin.
Board Member	Oweesta Corporation	A financial intermediary that lends capital to other certified Native American CDFIs. The organization also provides train-the-trainer services for financial literacy.
Board Member	Cedar Growth	Expands Native economic sovereignty by offering affordable lending, financial education, and technical assistance tailored to the unique needs of Native American individuals, families, businesses, and communities.
Board Member	Woodland Financial Partners	Makes loans and provides related services to underserved individuals and to individuals in economically distressed communities.
Board Member	Brown County United Way	Brown County United Way operates grant programs supporting local Asset Limited, Income Constrained, Employed (ALICE) households. ALICE households earn income below the basic cost of living.
Source: Bank Data, American Indian Chamber of Commerce		

BB manages loan programs, sponsors grants, and services Oneida Nation loan funds to meet community needs. The following shows how BB actively meets the needs of the community it serves.

Section 184 Lending
BB is Wisconsin's only bank that offers HUD's Section 184 Indian Home Loan Guarantee Program. Borrowers can use loan proceeds on or off Native lands to build, refinance, buy, or improve a single-family primary residence. Section 184 loans require lower down payments than

traditional secondary-market loans (2.25 percent for loans over $50,000 and 1.25 percent for loans under $50,000) and offer market-based interest rates rather than rates driven by a credit score. BB actively markets Section 184 loans to tribes across Wisconsin. The table below summarizes the number and dollar volume of Section 184 loans BB originated since the prior evaluation.

Section 184 Loans		
Year	**Number of Loans**	**$ (000s)**
2020	112	16,338
2021	112	18,849
2022	73	11,773
2023	30	5,672
2024	29	5,953
2025	20	3,284
YTD March 2026	7	1,813
Total	383	63,682

Source: Bank Data

Community Development Financial Institution (CDFI)
In June 2019, the U.S. Department of the Treasury's CDFI Fund certified BB as a CDFI. CDFI certification requires a primary mission of community development, predominant service to eligible target markets, delivery of development services, and status as a financial entity that is not a government entity and not controlled by one. The certification allows BB and its holding company to apply for CDFI Fund grants to provide banking services to its target community. BB designated Native Americans in Wisconsin as its CDFI target community.

Loans to CDFIs
In August 2024, BB provided a three-year, $750,000 commercial loan to Wisconsin Native Loan Fund Incorporated (WINLF), a non-profit CDFI. WINLF provides consumer loans to Native American borrowers throughout Wisconsin, an underbanked population. WINLF provides borrower counseling, credit repair, and debt consolidation services. Further, BB renewed both a $200,000 and $300,000 loan to WINLF in 2023. These loans provide WINLF with more capital to extend credit to borrowers.

Low-Income Housing Tax Credit Projects (LIHTC)
BB is a member of the Federal Home Loan Bank of Chicago (FHLBC). Each year, FHLBC administers the Affordable Housing Program (AHP), which funds housing grants. Since the prior evaluation period, BB has sponsored AHP grants for the three LIHTC projects listed in the following table. To qualify, each rental project must reserve at least 20 percent of units for households at or below 50 percent of Area Median Income (AMI), and all remaining units must serve households at or below 80 percent of AMI.

Year	Project Name	Grant Amount $ (000s)	Purpose
2022	Project 1	900	Rehabilitate 24 low-income family rental units on an Indian reservation in WI.
2023	Project 2	700	Build 35 new low-income rental units located on an Indian reservation in BB's AA.
2024	Project 3	1,200	Build 24 new low-income rental units located on an Indian reservation in WI.
Source: Bank data			

Community First Development Program

Community First Development Program offered by FHLBC supports career development for emerging affordable housing developers across Illinois and Wisconsin. Since the previous evaluation, BB sponsored two grant applications for a developer that is an enrolled member of the Oneida Nation. BB sponsored a $75,000 grant in 2022 and a $250,000 grant in 2024.

FHLBC Down Payment Plus Program

FHLBC member institutions offer the Downpayment Plus Program, which provides up to $10,000 for down-payment and closing cost assistance and forgives the aid over five years. Households earning at or below 80 percent of AMI qualify when they occupy the home as their primary residence, complete homebuyer education, and make the required minimum contribution. Borrowers can combine this assistance with other programs to overcome upfront financing barriers. The table below summarizes BB's grant activity since the prior evaluation.

FHLBC Down Payment Plus Program Grants		
Year	**Number of Grants**	**Dollar Amount of Grants $ (000s)**
2020	15	90
2021	11	42
2022	10	36
2023	3	36
2024	4	38
2025	1	10
Total	44	252
Source: Bank Data		

Small Dollar Lending

Although BB does not operate a formal small-dollar loan program, the bank does originate a significant volume of unsecured loans beginning at $500, providing customers with an alternative to payday and other high-cost lenders within the AA. During 2024, BB originated 357 small dollar unsecured loans totaling $435,485 with an average loan amount of $1,220. In 2025, BB originated 334 small dollar unsecured loans totaling $420,085 with an average loan amount of $1,258.

Bay Bank Servicing Programs
Oneida Small Business Program (OSB): The Oneida Tribe has committed $5 million to a revolving loan fund that BB manages. BB underwrites, documents, services, and collects on the loans. The program supports Oneida-owned small businesses.

Oneida Nation State Small Business Credit Initiative (SSBCI): Funded by the U.S. Treasury's SSBCI, the Oneida Nation implements the Oneida SSBCI Program to support tribal-member entrepreneurs. The program provides loans and technical assistance to small businesses owned by Oneida tribal members. BB services the program daily, evaluates and underwrites applications, while the Oneida Nation makes the final approval.

Oneida Home Repair and Improvement Program (HRIP): The Oneida Business Committee allocated $12 million to establish the Oneida HRIP. The initiative provides members financing for home repairs and improvements through a loan fund that BB services. BB acts as the lender by processing applications, disbursing funds, and servicing loans. The program is open to borrowers at all income levels.

The following table illustrates the number of these loans serviced by BB.

Program	2020	2021	2022	2023	2024	2025	2026
OSB Loans	33	36	39	43	45	43	40
Oneida HRIP Loans	0	0	557	619	663	718	712
Oneida SSBCI	0	0	0	0	0	1	6
Total	**33**	**36**	**596**	**662**	**708**	**762**	**758**
Source: Bank data							

Indian Loan Guarantee Program (ILGP)
BB originated one loan under the ILGP since the previous evaluation. In June 2025, BB originated a $6.7 million loan to a corporation that is wholly owned by the Menominee Indian Tribe of Wisconsin to build a new office building that is in Keshena, Wisconsin on the Menominee Indian Reservation located in a moderate-income census tract. The U.S. Department of the Interior administers the ILGP, which supports economic development in tribal reservations and service areas by guaranteeing up to 90 percent of qualifying commercial loans. Eligible borrowers include federally recognized American Indian tribes, Alaska Native groups, individual tribal members, and businesses that are at least 51 percent Native-owned. Borrowers may use loan proceeds for working capital, equipment purchases, business acquisitions or refinancing, construction, and lines of credit.

Financial Counseling
BB employees deliver financial counseling presentations to tribal members on the home loan application process, budgeting, building good credit, and understanding credit reports.

Financial Education
BB employees lead financial education workshops at schools and recreation centers. They participate in WBA Reading Awareness Day at the Oneida County Recreation Building's after-school program and at Keshena Primary School, and they teach financial wellness classes at Menominee High School.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

APPENDICES

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).

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.

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.

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.

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.

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 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.

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.