

PUBLIC DISCLOSURE

February 2, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Republic Bank & Trust Company
Certificate Number: 23627

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Louisville, Kentucky 40202

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, including low- and moderate-income (LMI) neighborhoods, in a manner consistent with its resources and capabilities.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding		X	X
High Satisfactory	X		
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			
*The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.			

The Lending Test is rated High Satisfactory.

- Lending levels reflect good responsiveness to assessment area credit needs.
- A high percentage of loans are made in the institution’s assessment areas.
- The geographic distribution of loans reflects adequate penetration throughout the assessment areas.
- The distribution of borrowers reflects adequate penetration among retail customers of different income levels and business customers of different sizes.
- The institution uses innovative and flexible lending practices to serve assessment area credit needs.
- The institution has made a relatively high level of community development loans.

The Investment Test is rated Outstanding.

- The institution has excellent level of qualified community development investments and grants, often in a leadership position.
- The institution exhibits excellent responsiveness to credit and community development needs.
- The institution makes extensive use of innovative and complex investments to support community development initiatives.

The Service Test is rated Outstanding.

- Delivery systems are reasonably accessible to essentially all portions of the institution’s assessment areas.
- To the extent changes have been made, the institution’s record of opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or individuals.
- Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the assessment areas, particularly LMI geographies or individuals.
- The institution is a leader in providing community development services.

DESCRIPTION OF INSTITUTION

Republic Bank & Trust Company (Republic) is headquartered in Louisville, Kentucky, and is a wholly owned subsidiary of Republic Bancorp, Inc., a one-bank holding company. During the previous FDIC Performance Evaluation, dated January 17, 2023, examiners used the Interagency Large Institution Examination Procedures and rated CRA performance as “Outstanding.”

Republic is a \$7.0 billion state-chartered commercial institution operating 47 full-service locations in Kentucky (29), Tennessee (4), Indiana (3), Ohio (4), and Florida (7) and one loan production office (LPO) in St. Louis, Missouri. In addition to the full-service locations, Republic operates 51 automated teller machines (ATMs) and 91 interactive teller machines (ITMs).

In March 2023, Republic acquired CBank, which included the acquisition of two branches in Cincinnati, Ohio. Republic also opened three additional branches in 2023 throughout Tennessee and Ohio. The institution closed a branch in Nashville, Tennessee, and relocated a branch in Louisville, Kentucky, moving it from a middle-income tract to a moderate-income tract. Additionally, Republic closed an LPO in Brentwood, Tennessee, and acquired an LPOs in St. Louis, Missouri through the acquisition of Commercial Industrial Finance, Inc.

Republic offers a full range of banking products and services for both personal and business needs. Loan products include home mortgage, commercial, agriculture, and consumer loans. Deposit products include checking, savings, money market, individual retirement, and certificate of deposit accounts. Business services include corporate cash management, account management sweep services, direct payroll deposit, Automated Clearing House debit originations, state and federal tax payments, 24-hour telephone banking, merchant credit card services, wire transfers, and night deposits. Consumer services include online banking and bill payment, 24-hour telephone banking, automatic transfers from deposit accounts, direct deposit, debit cards, ATMs, and ITMs.

There are six reportable segments divided between "Core Bank" and the Republic Processing Group (RPG). The Core Bank consists of traditional banking, warehouse lending, and mortgage banking. RPG offer a range of products through third-party relationships. Products include Tax Refund Solutions (TRS) offering tax payment products through nationwide tax preparation offices; Republic Credit Solutions offering short-term, small-dollar consumer credit products; and Republic Payment Solutions offering prepaid debit cards, payroll cards, and demand deposit accounts.

Based on the Consolidated Reports of Conditions and Income (Call Report), as of December 31, 2025, the institution had total assets of \$7.0 billion, total loans of \$5.6 billion, and total securities of \$885.6 million; total deposits of \$5.3 billion. As shown in the following table, the major categories of loans by dollar volume were 1-4 family residential loans totaling 31.4 percent and commercial lending (including commercial real estate and commercial and industrial loans) totaling 36.7 percent.

Loan Portfolio Distribution as of 12/31/2025		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	238,455	4.3
Secured by Farmland	11,506	0.2
Secured by 1-4 Family Residential Properties	1,744,480	31.4
Secured by Multifamily (5 or more) Residential Properties	331,370	6.0
Secured by Nonfarm Nonresidential Properties	1,454,862	26.1
Total Real Estate Loans	3,780,673	68.0
Commercial and Industrial Loans	587,554	10.6
Consumer Loans	273,144	4.9
Obligations of State and Political Subdivisions in the U.S.	17,963	0.3
Other Loans	802,115	14.4
Lease Financing Receivable (net of unearned income)	102,362	1.8
Total Loans	5,563,811	100.0
<i>Source: Call Report</i>		

Examiners did not identify any financial, legal, or other impediments that affect the institution’s ability to meet assessment area needs.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its performance is evaluated. In accordance with the CRA, Republic delineated five separate assessment areas within five rated areas. The assessment areas do not arbitrarily exclude any LMI census tracts, do not reflect illegal discrimination, and otherwise meet the requirements of the CRA.

The following table provides a brief description of each assessment area, including the counties, number of census tracts, and branches within each assessment area. Since the previous evaluation, the institution added Campbell County in Kentucky (Northern Kentucky/Cincinnati MSA), and Maury and Rutherford counties in Tennessee. A more detailed discussion of each assessment area, including economic and demographic data, competition, and community contacts, can be found in the rated areas of this evaluation.

Description of Rated Areas			
Rated Area	Counties in Rated Area	# of Tracts	# of Branches
Louisville-Jefferson County, KY-IN Multistate MSA (Louisville MSA)	Jefferson, Bullitt, and Shelby in Kentucky; Clark and Floyd in Indiana	297	22
State of Kentucky	Fayette and Scott	101	6
Cincinnati-Middletown, OH-KY-IN Multistate MSA (Northern Kentucky/Cincinnati MSA)	Butler and Hamilton in Ohio; Boone, Campbell, and Kenton in Kentucky	411	8
State of Florida	Hillsborough, Pasco, and Pinellas	741	7
State of Tennessee	Davidson, Maury, Rutherford, and Williamson	305	4
<i>Source: Bank Data</i>			

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation, dated January 17, 2023, to the current evaluation, dated February 2, 2026. Examiners used the Interagency Large Institution Examination Procedures to evaluate CRA performance. These procedures include the following three tests: Lending Test, Investment Test, and Service Test. Of these, the Lending Test is given more weight in overall conclusions. Examiners assigned ratings for each state and multistate MSA, as well as the institution overall. Information on the criteria used for each of the tests can be found in the Appendix. This evaluation does not include any affiliate lending activity.

Examiners relied upon records provided by the bank, 2020 U.S. Census Data, D&B demographic data, community contacts, and loan information reported under the Home Mortgage Disclosure Act (HMDA) and CRA.

As shown below, Republic conducted most of their business in the Louisville MSA, including a substantial portion of their loans, deposits, and branches. Therefore, examiners gave more weight to performance in this rated area when assigning overall ratings. The Northern Kentucky/Cincinnati MSA and the State of Florida received equal weighting, and Lexington MSA and State of Tennessee yielded the least weighting when assigning overall ratings. Examiners evaluated all rated areas using full-scope procedures. The following table details the concentration of loans, deposits, and branches within each rated area.

Rated Area Breakdown of Loans, Deposits, and Branches								
Rated Area	Home Mortgage Loans		Small Business Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	\$(000s)	%	#	%
Louisville MSA	655,605	46.9	399,315	55.4	3,827	71.1	22	46.8
State of Kentucky	180,715	12.9	52,238	7.3	428	8.0	6	12.8
Northern Kentucky/ Cincinnati MSA	174,098	12.4	138,950	19.3	452	8.4	8	17.0
State of Florida	225,265	16.1	89,704	12.4	559	10.4	7	14.9
State of Tennessee	163,498	11.7	40,731	5.6	113	2.1	4	8.5
Total	1,399,181	100.0	720,938	100.0	5,379	100.0	47	100.0

Source: Bank Data; Reported HMDA and CRA Data; FDIC Summary of Deposits (06/30/2025)

Activities Reviewed

Based on the origination volume of lending by number and dollar during the evaluation period, examiners determined that home mortgage and small business loans represented the primary lending products. Home mortgage loans contributed more weight to overall conclusions due to the larger number and dollar volume when compared to small business lending during the review period. No other loan types, such as small farm or consumer loans, represented a significant portion of the loan portfolio composition; therefore, they did not provide material support for conclusions or ratings and are not presented. Institution records indicated that the lending focus and product mix remained consistent throughout the evaluation period.

Examiners analyzed 2023, 2024, and 2025 home mortgage data collected and reported pursuant to the HMDA. The 2020 U.S. Census and HMDA aggregate data provided a standard of comparison for home mortgage loans. In addition, examiners analyzed 2023, 2024 and 2025 small business data collected and reported pursuant to CRA data collection requirements. D&B data and CRA aggregate lending data provided standards of comparison for small business lending performance.

In 2023, Republic originated or purchased 2,973 home mortgage loans totaling \$769.3 million. Lending levels decreased in 2024, where Republic originated or purchased 2,236 home mortgage loans, totaling \$475.8 million. Lending levels marginally increased in 2025, in which Republic originated or purchased 2,490 home loans, totaling \$589.8 million.

Lending levels for small business loans continued to decline from 2023 through 2025. In 2023, Republic originated or purchased 4,485 small business loans totaling \$427.2 million. Republic originated or purchased 4,201 small business loans in 2024, totaling \$380.3 million. In 2025, Republic originated or purchased 4,023 small business loans totaling \$375.3 million.

For the Lending Test, examiners reviewed and presented the number and dollar volume of home mortgage and small business lending; however, examiners emphasized performance by number of loans, as it is a better indicator of the number of individuals and businesses served.

Examiners evaluated retail banking products and services that the institution tailors to the needs of LMI individuals. Refer to the Innovative or Flexible Lending sections of the Lending Test, as well as the Service Test portions of this evaluation for more information on these products and services.

Finally, this evaluation includes community development loans, qualified investments, and services originated or renewed from January 1, 2023, through December 31, 2025. Investments that were made prior to the evaluation and that remain outstanding are included (current book values) as prior period investments. This evaluation compared Republic's performance to the performance of similarly situated institutions (SSI). Examiners considered asset size, loan portfolio distribution, and geographic location when considering SSIs.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The Lending Test rating is High Satisfactory. Performance in all rated areas supports this rating. Examiners derived this conclusion after considering the lending factors detailed in the Appendix of this evaluation.

Lending Activity

Lending levels reflect good responsiveness to assessment area credit needs. Examiners reviewed the number and dollar volume of loans originated and purchased during the review period, as well as market share reports, aggregate lending data, and demographic data. Additionally, examiners compared lending activity to six SSIs. Republic's loan-to-deposit ratio was 103.9 percent based on a quarterly average since the prior evaluation; this performance exceeded the six comparable institutions, which possessed ratios that ranged from 72.6 to 101.5 percent during the same period.

Assessment Area Concentration

Republic made a high percentage of home mortgage and small business loans, by number and dollar volume, within the assessment areas. As the table below reflects, a majority of small business loans by dollar volume are within the assessment areas, while the majority by number is outside the assessment areas. However, as previously discussed, through the RPG, Republic offers TRS products, which originate nationwide working capital and software loans to tax preparation offices. For example, the bank originated 3,091 small business loans totaling \$111.9 million in 2024, of which 3,041 (98.4 percent) totaling \$110.6 million (98.8 percent) were to borrowers outside the assessment areas. Although the number of originations was significant, the average loan size was approximately \$36,200, as compared to the average loan size of other small business loans averaging \$242,000. Additionally, TRS loans originated are not funded based on Republic's core deposits.

Despite the number of small business originations outside the assessment areas, by number and dollar, a majority of home mortgage loans by volume and dollar were within the assessment areas. The following table illustrates lending activity inside and outside the assessment areas.

Lending Inside and Outside of the Assessment Areas

Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2023	2,412	81.1	561	18.9	2,973	545,342	68.5	250,920	31.5	769,262
2024	1,838	82.2	398	17.8	2,236	373,123	78.4	102,666	21.6	475,789
2025	2,093	84.1	397	15.9	2,490	480,716	81.5	109,041	18.5	589,757
Subtotal	6,343	82.4	1,356	17.6	7,699	1,399,181	76.1	462,627	23.9	1,834,808
Small Business										
2023	1,074	23.9	3,411	76.1	4,485	249,272	58.3	177,950	41.7	427,222
2024	1,013	24.1	3,188	75.9	4,201	225,008	59.2	155,274	40.8	380,282
2025	1,094	27.2	2,929	72.8	4,023	246,658	65.7	128,641	34.3	375,299
Subtotal	3,181	25.0	9,528	75.0	12,709	720,938	61.0	461,865	39.0	1,182,803
Total	9,524	46.7	10,884	53.3	20,408	2,120,119	70.0	924,492	30.0	3,017,611

Source: HMDA Reported Data; CRA Reported Data

Geographic Distribution

The geographic distribution of loans reflects adequate penetration throughout each rated area. Although results were stronger in the Northern Kentucky/Cincinnati MSA and Florida rated areas, the results in the remaining rated areas support this rating. Examiners focused on the percentage by number of loans in LMI census tracts. Refer to the separate rated areas of this evaluation for further discussion of the performance under this criterion.

Borrower Profile

The distribution of borrowers reflects adequate penetration among retail customers of different income levels and businesses of different sizes. Although results were stronger in the Louisville MSA rated area, the results in the remaining rated areas support this rating. Examiners focused on the percentage by number of loans to LMI individuals for home mortgage loans and small businesses and farms with gross annual revenues (GARs) of \$1 million or less. Refer to the separate rated area sections of this evaluation for further discussion of performance under this criterion.

Innovative and Flexible Lending Practices

The institution uses innovative and flexible lending practices to serve assessment area credit needs. As illustrated in the table below, Republic facilitated 2,327 loans totaling \$253.9 million with innovative or flexible lending programs within the assessment areas.

A substantial majority (69.9 percent by number) of these flexible and innovative loans benefited consumers and small businesses in the Louisville MSA and Kentucky assessment areas. Republic provides many programs through state or federal governments; however, some are internally developed loan programs (such as the LMI Down Payment Assistance and Credit Builder Loans).

In addition to the loans Republic originated within the assessment areas, they facilitated 234 loans totaling \$43.1 million outside of the assessment areas.

The following are descriptions of the programs:

Federal Housing Authority (FHA)/Veterans Administration (VA)/United States Department of Agriculture (USDA) Rural Housing: Federal programs that provide flexible terms and underwriting criteria for home mortgage loans.

Kentucky Housing Corporation (KHC): State of Kentucky Public Housing Corporation includes conventional and FHA loans that provide flexible terms and underwriting criteria for home mortgage loans directed at families and Section 8 rental properties in targeted areas. In addition, the program makes both down payment assistance and tax credits available to eligible homebuyers.

Fannie Mae Home Ready: Federal program that provides flexible terms and underwriting criteria for low-income, first-time, or repeat homebuyers with limited cash for down payment.

Freddie Mac Home Possible: Federal program that provides flexible terms and underwriting criteria for moderate-income, first-time homebuyers with limited cash for down payment.

Small Business Administration (SBA): Federal program that offers 7a, 504, and Express loans with flexible terms and underwriting criteria to facilitate the origination of business loans to qualifying small businesses.

Federal Home Loan Bank (FHLB) Welcome Home: Federal program offered through FHLB of Cincinnati to provide qualifying LMI borrowers with down payment assistance to purchase primary residences.

LMI Down Payment Assistance: Internally developed down-payment assistance program for first-time LMI borrowers. The loan is forgivable after 20 years and carries a zero percent interest and no monthly payment.

Credit Builder Loans: Internally developed combination loan and savings product that assists customers with repairing or establishing credit histories; available in English and Spanish.

Secured Credit Cards: Internally developed loan product that allow customers to build or enhance credit histories, with flexible underwriting standards for customers that may not otherwise qualify. The card requires a security deposit as collateral, which is held in an interest-bearing account.

Associate Homeownership Assistance Program: Internally developed product that provides \$5,000 down payment assistance for a primary residential purchase to Republic employees. The assistance is in the form of a forgivable zero percent second mortgage, which is forgiven after five years.

Neighborhood Housing Program (NHP): Internally developed loan product to improve lending to LMI borrowers or in LMI geographies. The loan includes fixed-rate mortgages (up to 30 years), down payments as low as 3 percent, and lender-paid private mortgage insurance.

LMI Home Equity Amortizing Loan (LMI HEAL): Internally developed closed-end amortizing loan product that provides flexible terms and underwriting criteria for LMI borrowers or in LMI geographies.

LMI Home Equity Line of Credit (LMI HELOC): Internally developed open-end line-of-credit product that provides flexible terms and underwriting criteria for LMI borrowers or in LMI geographies.

Community Loan Fund: Internally developed business loans up to \$100,000 to help support small businesses and promote business development and job creation.

Indiana Housing Down Payment: State of Indiana Housing and Community Development Authority program which provides down payment assistance for first-time homebuyers using FHA financing.

Indiana Housing Step FHA: State of Indiana Housing and Community Development Authority program which provides flexible terms for first-time homebuyers using FHA financing.

Ohio Housing Finance Agency Loans: Ohio Housing Finance Agency program which provides down payment assistance for LMI homebuyers.

Innovative and Flexible Lending Programs								
Type of Program	2023		2024		2025		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
FHA	17	3,891	48	11,473	44	12,234	109	27,598
VA	4	1,054	9	3,190	19	6,639	32	10,883
USDA Rural Housing	2	440	2	445	2	445	6	1,330
KHC FHA	21	4,341	34	6,525	24	5,371	79	16,237
KHC	0	0	6	1,316	2	422	8	1,738
Fannie Mae Home Ready	3	560	29	5,048	11	2,286	43	7,894
Freddie Mac Home Possible	3	519	20	3,525	13	2,411	36	6,455
SBA	39	14,984	43	13,355	38	21,016	120	49,355
FHLB Welcome Home	26	4,140	19	3,586	0	0	45	7,726
LMI Down Payment Assistance	21	126	19	112	45	270	85	508
Credit Builder Loans	144	88	159	96	140	91	443	275
Secured Credit Cards	230	141	63	36	0	0	293	177
Associate Down Payment Assistance	1	5	1	5	2	10	4	20
NHP	352	59,518	46	7,183	72	12,060	470	78,761
NHP ARM	0	0	28	7,608	91	23,942	119	31,550
LMI HEAL	115	1,998	56	1,720	94	1,873	265	5,591
LMI HELOC	14	391	17	583	11	258	42	1,232
Community Loan Fund	49	2,166	36	1,590	33	1,406	118	5,162
Indiana Housing First Step FHA	0	0	2	377	0	0	2	377
Indiana Housing Down Payment Assistance	0	0	2	24	0	0	2	24
Ohio Housing Finance Agency	0	0	0	0	4	1,011	4	1,011
Ohio Housing Finance Agency Down Payment Assistance	0	0	0	0	2	27	2	27
Totals	1,041	94,362	639	67,797	647	91,772	2,327	253,931
<i>Source: Bank Data 1/1/2023-12/31/2025</i>								

Community Development Loans

The institution made a relatively high level of community development loans. Republic originated or renewed 181 community development loans totaling \$405.2 million during the evaluation period. The level of activity represents 7.7 percent of total loans and is relatively consistent with the prior evaluation where the institution originated or renewed 185 loans totaling \$356.1 million (7.7 percent of average total loans). Because Republic was responsive to the community development needs of its assessment areas, examiners also considered seven community development loans totaling \$23.3 million that benefited broader statewide areas.

The institution's performance compared favorably when considering analysis of SSIs. Examiners selected six comparable institutions based on asset size, geographic location, and lending focus.

These institutions originated from 0.4 to 10.3 percent of total loans for community development purposes.

The following tables illustrate community development lending activity by rated area and year. A complete discussion of the performance for this criterion is in the separate assessment sections of this evaluation.

Community Development Lending by Rated Area										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Louisville MSA	15	20,970	26	22,688	24	63,777	17	46,749	82	154,183
State of Kentucky	6	23,311	10	1,857	3	6,910	4	51,665	23	83,743
Northern Kentucky/Cincinnati MSA	9	20,516	10	5,696	8	11,763	13	50,669	40	88,644
State of Florida	4	5,933	7	3,555	4	13,078	5	14,190	20	36,756
State of Tennessee	5	8,825	0	0	3	7,806	1	2,000	9	18,631
Broader Statewide	1	7,000	0	0	4	6,728	2	9,538	7	23,266
Total	40	86,555	53	33,796	46	110,062	42	174,811	181	405,223

Source: Bank Data 1/1/2023 – 12/31/2025

Community Development Lending by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2023	19	37,638	16	9,728	11	21,701	11	61,355	57	130,422
2024	7	14,590	19	12,092	8	16,372	14	35,323	48	78,377
2025	14	34,327	18	11,976	27	71,989	17	78,133	76	196,424
Total	40	86,555	53	33,796	46	110,062	42	174,810	181	405,223

Source: Bank Data 1/1/2023 – 12/31/2025

INVESTMENT TEST

Republic’s Investment Test rating is Outstanding. An outstanding overall level of investment and grant activity across all rated areas supports this rating.

Investment and Grant Activity

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

Republic originated or retained 386 community development investments (including qualified donations and grants) totaling \$95.4 million during the evaluation period. This level of activity represents 10.8 percent of total securities, and 1.4 percent of total assets, and is relatively consistent with the prior evaluation where the institution received an Outstanding Investment Test rating. At

the prior examination, the institution originated or retained 365 investments totaling \$76.8 million, representing 13.3 percent of average total securities and 1.4 percent of average total assets.

The institution's performance compared favorably when considering analysis of SSIs. Examiners selected six SSIs based on asset size, geographic location, and lending focus. The SSIs' percent of total securities for community development purposes ranged 3.0 to 16.5 percent.

The following tables illustrate qualified investment and donation activity by rated area and year. A complete discussion of the performance for this criterion is in the separate assessment sections of this evaluation.

Qualified Investments and Donations by Rated Area										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Louisville MSA	40	45,880	150	922	2	50	2	206	194	47,058
State of Kentucky	18	17,737	40	122	0	0	0	0	58	17,859
Northern Kentucky/Cincinnati MSA	17	9,506	25	132	5	15	4	12	51	9,665
State of Florida	20	15,290	17	641	0	0	0	0	37	15,931
State of Tennessee	11	4,812	31	91	4	18	0	0	46	4,921
Total	106	93,225	263	1,908	11	83	6	218	386	95,434

Source: Bank Data 1/1/2023 – 12/31/2025

Qualified Investments and Donations by Year										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	29	39,289	0	0	0	0	0	0	29	39,289
2023	28	30,526	89	638	4	34	2	101	123	31,299
2024	28	16,184	96	689	5	17	2	111	131	17,001
2025	21	7,226	78	581	2	32	2	6	103	7,845
Total	106	93,225	263	1,908	11	83	6	218	386	95,434

Source: Bank Data 1/1/2023 – 12/31/2025

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to credit and community development needs. A substantial majority of qualified investments support affordable housing initiatives, which community contacts identified as a need in all rated areas. Refer to the separate rated area sections of this evaluation for further discussion of performance under this criterion.

Community Development Initiatives

The institution makes extensive use of innovative and complex investments to support community development initiatives. By dollar volume, approximately 97.0 percent of the community development investments consist of Low-Income Housing Tax Credits (LIHTCs).

SERVICE TEST

Republic’s Service Test is rated Outstanding. Examiners primarily arrived at this conclusion based on community development service activities, accessibility of delivery services, and reasonableness of business hours and services within all rated areas. Refer to the separate rated area sections of this evaluation for further discussion of performance under this criterion.

Accessibility of Delivery Systems

Delivery systems are reasonably accessible to essentially all portions of the assessment areas. A complete discussion of the performance for this criterion is in the separate assessment area sections of this evaluation. The following table illustrates the Branch and ATM/ITM distribution for all assessment areas.

Branch and ATM Distribution by Geography Income Level								
Tract Income Level	Tracts		Population		Branches		ATMs/ITMs	
	#	%	#	%	#	%	#	%
Low	140	7.6	428,797	5.7	1	2.1	14	9.9
Moderate	471	25.4	1,784,519	23.8	6	12.8	25	17.7
Middle	663	35.7	2,778,735	37.1	21	44.7	56	37.6
Upper	522	28.1	2,410,366	32.1	18	38.3	46	31.9
NA	59	3.2	98,070	1.3	1	2.1	1	2.8
Total	1,855	100.0	7,500,487	100.0	47	100.0	142	100.0

Source: 2020 Census Data and Institution Records, Summary of Deposits data (as of 6/30/2024)

In addition to physical branches and ATMs/ITMs, the institution offers a variety of alternative methods for customers to access banking products and services. These services are consistent across all assessment areas. Such alternative delivery systems include free access to banking services through online and mobile banking.

The institution markets these free alternative delivery systems to customers via lobby notices, mailers, general advertising, periodic statement messaging, and its website. Republic offers remote deposit capture that allows qualified consumers and commercial customers to scan checks and deposit tickets into their accounts.

Although data was not available to assess penetration rates of the alternative delivery systems by the income of the customer, these additional services allow customers to conduct banking transactions without physically accessing a branch, enhancing the accessibility of financial services for all community segments, including LMI individuals and small businesses.

Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals. Refer to separate performance sections for more detail.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences certain portions of an assessment area, particularly LMI geographies or LMI individuals. Operating hours and services do not vary significantly between rated areas, branches, or other institutions operating within the assessment areas. Most branches offer extended hours through drive-up windows or weekend hours on Saturday. In addition, Republic provides a toll-free number for customers to receive assistance with a variety of banking services; this service is available seven days per week with extended hours. Businesses hours are tailored to the convenience and needs of Republic's assessment areas.

Republic offers a low-cost deposit account, which is particularly helpful to LMI individuals and small businesses called Simple Access Checking. It is an internally developed checking account designed to meet the needs of the Bank On clientele. The Bank On certified checking account does not have overdraft fees or returned item fees. During the review period, Republic opened 3,304 accounts with \$3.5 million in deposits.

Community Development Services

Republic is a leader in providing community development services throughout the rated areas. During the evaluation period, Republic employees provided 2,167 instances, totaling approximately 4,495 hours of financial expertise or technical assistance to community development organizations inside the assessment areas. The level of services provided represents a significant increase by instances (13.2 percent) and hours (27.9 percent) from the previous evaluation, where the institution provided 1,914 instances, totaling approximately 3,513 hours.

Most services provided were to community service organizations who primarily serve LMI individuals and demonstrate responsiveness to identified community development needs. SSIs provided between 53 and 2,604 instances of community development service totaling between 962 and 4,849 hours. Republic's performance exceeded four SSIs by instances and three by hours, where the SSI were considered to have provided a relatively high level of services. The following tables illustrate Republic's qualified services by year and purpose.

Community Development Services by Rated Area										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
Louisville MSA	172	426	750	1,391	71	101	51	119	1,044	2,037
State of Kentucky	58	115	206	395	21	49	1	3	286	562
Northern Kentucky/ Cincinnati MSA	77	174	214	502	79	230	41	106	411	1,012
State of Florida	92	194	83	167	18	73	0	0	193	434
State of Tennessee	116	250	45	82	49	94	23	24	233	450
Total	515	1,159	1,298	2,537	238	547	116	252	2,167	4,495
<i>Source: Bank Data 1/1/2023 – 12/31/2025</i>										

Community Development Services by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2023	141	272	366	741	51	128	43	98	601	1,239
2024	199	465	397	822	66	173	48	99	710	1,559
2025	175	422	535	974	121	246	25	55	856	1,697
Total	515	1,159	1,298	2,537	238	547	116	252	2,167	4,495
<i>Source: Bank Data 1/1/2023 – 12/31/2025</i>										

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners reviewed the institution’s compliance with the laws relating to discrimination and other illegal credit practices, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any illegal credit practices that would affect the institution’s overall CRA rating.

LOUISVILLE MSA-Full Scope Review

CRA RATING FOR LOUISVILLE MSA: OUTSTANDING

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

DESCRIPTION OF OPERATIONS IN LOUISVILLE MSA

The Louisville MSA consists of all portions of Jefferson, Bullitt, and Shelby counties in Kentucky, and Clark and Floyd counties in Indiana. Republic operates its main office and 21 branches within this assessment area, with the following income tract designations: 10 upper-, 9 middle-, 2 moderate-, and 1 low-income tract. Republic relocated a branch from a middle-income tract to a moderate-income tract. This assessment area accounts for 46.9 percent of all home mortgage loans, 55.4 percent of small business loans, 71.1 percent of deposits, and 46.8 percent of branches.

Economic and Demographic Data

Based on the 2020 U.S. Census data, the assessment area was comprised of 297 tracts with the following income designations: 30 low-, 74 moderate-, 114 middle-, and 71 upper-income tracts. The assessment area also includes eight tracts with no income designation due to nominal populations. The following table illustrates relevant demographic characteristics of the assessment area considered within this evaluation.

Demographic Information of the Louisville MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A* % of #
Geographies (Census Tracts)	297	10.1	24.9	38.4	23.9	2.7
Population by Geography	1,114,828	6.7	23.7	40.6	28.0	1.0
Housing Units by Geography	481,296	7.5	24.2	40.9	26.2	1.3
Owner-Occupied Units by Geography	285,349	3.3	19.3	43.9	33.1	0.4
Occupied Rental Units by Geography	152,091	13.0	31.7	37.0	15.6	2.8
Vacant Units by Geography	43,856	15.3	30.3	34.8	17.8	1.9
Businesses by Geography	165,878	6.3	20.0	39.1	33.1	1.5
Farms by Geography	1,818	2.8	10.5	39.9	46.1	0.7
Family Distribution by Income Level	270,062	21.0	18.6	20.4	40.1	0.0
Household Distribution by Income Level	437,440	23.7	16.9	18.7	40.7	0.0
Median Family Income MSA - 31140 Louisville/Jefferson County, KY-IN MSA		\$76,893	Median Housing Value		\$185,805	
			Median Gross Rent		\$885	
			Families Below Poverty Level		8.7%	
<i>Source: 2020 Census and 2025 D&B Data. (*) The NA category consists of geographies with no income classification. Due to rounding, totals may not equal 100%.</i>						

Of the 481,296 housing units in the assessment area, 59.3 percent were owner-occupied, 31.6 percent were occupied rental units, and 9.1 were vacant units, indicating the opportunity level for home mortgage lending. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

Examiners used 2023 to 2025 Federal Financial Institutions Examination Council (FFIEC) Median Family Income (MFI) ranges to analyze home mortgage lending under the Borrower Profile criterion. The following table illustrates the income ranges for 2023 through 2025 for this assessment area.

MFI Ranges Louisville MSA					
Year	MFI	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥ 120%
2023	\$89,300	< \$44,650	\$44,650 to < \$71,440	\$71,440 to < \$107,160	≥ \$107,160
2024	\$92,600	< \$46,300	\$46,300 to < \$74,080	\$74,080 to < \$111,120	≥ \$111,120
2025	\$94,300	<\$47,150	\$47,150 to <\$75,440	\$75,440 to <\$113,160	≥\$113,160
<i>Source: FFIEC</i>					

Examiners considered unemployment data when evaluating the institution's ability to lend within the assessment area. According to U.S. Bureau of Labor Statistics data, the assessment area experienced increased unemployment levels year over year during the review period. However, the national employment rate of 4.0 percent in 2024 is evidence of full employment, which is between 94 and 96 percent of people who are willing and able to work. The assessment area levels were comparable to the Kentucky and Indiana State averages, as well as the national average. The following table illustrates the unemployment levels in the assessment area, states, and the nation.

Unemployment Rates-Louisville MSA		
Area	2023	2024
	%	%
Jefferson County	4.1	4.8
Bullitt County	4.2	4.7
Shelby County	3.6	4.1
State of Kentucky	4.3	5.1
Clark County	3.1	3.8
Floyd County	3.0	3.8
State of Indiana	3.4	4.2
National Average	3.6	4.0
<i>Source: U.S. Bureau of Labor Statistics</i>		

According to 2025 D&B data, there were 165,878 businesses operating in the assessment area. This was an increase of 52,059 additional businesses since the previous evaluation, demonstrating an increase in lending opportunities. Non-classifiable establishments represented the largest portion of businesses at 19.3 percent, followed by professional, scientific, and technical services at 10.4 percent. In addition, 69.7 percent of total businesses had four or fewer employees, and 93.9 percent operate from a single location, indicating the opportunity to lend to small businesses. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level.

Competition

Republic operates in a highly competitive market for financial services. According to the June 30, 2025, FDIC Deposit Market Share data, 34 financial institutions operated 294 full-service branches within the assessment area. Of these, Republic operated 22 branches with 9.5 percent of the market share.

Aggregate HMDA data indicates a high level of competition for home mortgage lending within the assessment area. In 2024, 479 lenders originated or purchased 30,681 home mortgage loans, with the top three lenders originating 16.5 percent of these loans. Republic ranked sixth among these lenders, with 3.2 percent of the market share. In 2023, 481 lenders originated or purchased 27,765 home mortgage loans, with the top three lenders originating 15.5 percent of these loans. Republic ranked second among these lenders, with 4.8 percent of the market share.

Aggregate small business lending data reported under the CRA also identifies a high level of competition for small business lending within the assessment area. In 2024, 112 lenders originated

or purchased 23,432 small business loans, with the top three lenders originating 53.1 percent of these loans, indicating a highly concentrated market. Republic ranked tenth among these lenders, with 2.5 percent of the market share. In 2023, 106 lenders originated or purchased 21,845 small business loans, with the top three lenders originating 53.9 percent of these loans, again indicating a highly concentrated market. Republic ranked ninth among these lenders, with 2.8 percent of the market share.

Community Contacts

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs and opportunities, including institution's responsiveness to those needs.

Examiners interviewed a community contact with knowledge of the economic and housing conditions of the assessment area. They stated the assessment area lacks affordable housing units (especially for low-income individuals) and explained the need for revitalization of aging housing stock within multiple parts of the assessment area. Additionally, they stated that there are major credit needs for small business loans in the assessment area.

A second contact, a local government representative in the assessment area, stated the major sources of employment in the assessment area are logistics, manufacturing, food and beverage, and healthcare. They identified the primary credit needs of the community as home repair loans and small business capital loans. Additionally, they stated that institutions should expand home equity lending in LMI areas. They stated competition does not limit opportunities for financial institutions in the assessment area.

Credit and Community Development Needs and Opportunities

Considering information from community contacts, bank management, demographic and economic data, examiners determined home mortgage, specifically affordable housing, and small business lending represent the primary credit needs of the assessment area.

SCOPE OF EVALUATION – LOUISVILLE MSA

The rating for the multi-state MSA is reflective of the full-scope assessment of the Louisville MSA. Refer to the overall scope section for additional details.

CONCLUSIONS ON PERFORMANCE CRITERIA IN LOUISVILLE MSA

LENDING TEST

The Lending Test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the credit and community development needs in the area. This conclusion was primarily determined by evaluating responsiveness to assessment area credit needs.

Lending Activity

Lending levels reflect good responsiveness to the Louisville MSA credit needs. Examiners reviewed the number and dollar volume of loans originated and purchased during the review period, as well as market share reports, aggregate lending data, and demographic data.

Home mortgage and small business volume decreased substantially since the prior evaluation. In 2020 and 2021, Republic originated or renewed a total of 5,533 HMDA loans totaling \$1.1 billion and 4,058 small business loans totaling \$566.4 million. In 2023 and 2024, Republic originated or renewed 2,313 HMDA loans totaling \$450.9 million and 1,191 small business loans totaling \$265.8 million, representing a 58.2 percent decrease by number of HMDA loans and 70.7 percent decrease by number of small business loans. Although lending volume has decreased since the previous evaluation, Republic continues to be in the top ten lenders for home mortgage and small business; ranking sixth of 479 lenders for home mortgage and tenth of 112 lenders for small business in 2024. This reflects good responsiveness to credit needs. Further, lending volume was significantly impacted by adverse conditions in the market, including a rising interest rate environment and the discontinuance of the Paycheck Protection Program (PPP) loans.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the assessment area. While small business lending results were stronger, this conclusion is supported by performance in the more heavily weighed home mortgage lending.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. As illustrated in the table below, performance was comparable to demographic and slightly exceeded aggregate performance in low-income tracts in 2023 and 2024. Performance in moderate-income tracts in 2023 and 2024 was comparable to aggregate and the corresponding demographic data. In 2025, low-income performance remained comparable to demographic data, but performance continued to decline in moderate-income tracts.

Geographic Distribution of Home Mortgage Loans-Louisville MSA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	3.3	4.0	61	4.6	36,117	12.5
2024	3.3	3.7	40	4.1	4,993	3.1
2025	3.3	--	35	3.2	2,918	1.4
Moderate						
2023	19.3	19.4	244	18.4	69,001	23.9
2024	19.3	20.3	170	17.2	18,026	11.1
2025	19.3	--	169	15.4	17,718	8.7
Middle						
2023	44.3	43.4	517	39.0	66,491	23.1
2024	43.9	42.3	379	38.4	47,543	29.3
2025	43.9	--	402	36.7	55,038	26.9
Upper						
2023	32.7	33.0	498	37.6	115,327	40.0
2024	33.1	33.3	395	40.0	90,920	56.0
2025	33.1	--	485	44.3	127,336	62.2
NA						
2023	0.4	0.4	6	0.5	1,498	0.5
2024	0.4	0.4	3	0.3	985	0.6
2025	0.4	--	5	0.5	1,694	0.8
Totals						
2023	100.0	100.0	1,326	100.0	288,434	100.0
2024	100.0	100.0	987	100.0	162,467	100.0
2025	100.0	--	1,096	100.0	204,704	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of small business loans reflects good penetration throughout the assessment area. As illustrated in the table below, performance in low-income tracts exceeded aggregate performance in 2023 and 2024 and demographic data in 2023. In moderate-income tracts, performance trailed aggregate and demographic performance in both years. In 2025, low-income performance increased significantly and remained steady in moderate-income tracts.

Geographic Distribution of Small Business Loans-Louisville MSA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	6.2	4.6	50	8.2	9,733	6.9
2024	6.3	4.8	37	6.4	6,063	4.8
2025	6.3	--	57	9.3	11,925	8.8
Moderate						
2023	19.2	16.7	87	14.2	20,957	15.0
2024	19.6	17.3	85	14.7	19,393	15.4
2025	20.0	--	93	15.1	16,652	12.3
Middle						
2023	39.0	39.2	228	37.3	56,095	40.0
2024	39.0	38.2	223	38.5	51,566	41.1
2025	39.1	--	237	38.5	59,803	44.2
Upper						
2023	34.1	38.3	233	38.1	50,578	36.1
2024	33.7	38.6	223	38.5	47,005	37.4
2025	33.1	--	218	35.5	45,041	33.3
NA						
2023	1.5	1.2	14	2.3	2,805	2.0
2024	1.5	1.1	11	1.9	1,563	1.2
2025	1.5	--	10	1.6	1,957	1.4
Totals						
2023	100.0	100.0	612	100.0	140,168	100.0
2024	100.0	100.0	579	100.0	125,590	100.0
2025	100.0	--	615	100.0	135,378	100.0
<i>Source: 2023 - 2025 D&B Data; Bank Data; 2023 and 2024 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Borrower Profile

Overall, the distribution of borrowers reflects good penetration among borrowers of different income levels and businesses of different sizes. This conclusion is supported by excellent home mortgage performance, but adequate small business performance.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including LMI borrowers, is excellent. The following table illustrates mortgage lending performance by borrower income levels within the assessment area. In 2023 and 2024, performance to low-income borrowers exceeded aggregate. The performance is considered excellent based on demographic and economic characteristics of the assessment area. Of the families in 2024, 8.7 percent live below the poverty level, which can create a lack of lending opportunities. Due to their limited financial resources, families with income below the poverty level generally do not have the capacity to support a home mortgage, limiting the demand and opportunity to lend to low-income borrowers. In 2023 and

2024, performance of lending to moderate-income borrowers exceeded demographic and aggregate data in both years, representing excellent performance. Excellent performance continued in 2025 for LMI borrowers.

Distribution of Home Mortgage Loans by Borrower Income Level-Louisville MSA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	21.2	9.9	193	14.6	18,309	6.4
2024	21.0	11.1	135	13.7	12,985	8.0
2025	21.0	--	133	12.1	10,683	5.2
Moderate						
2023	18.7	22.6	362	27.3	39,846	13.8
2024	18.6	22.1	227	23.0	23,872	14.7
2025	18.6	--	256	23.4	28,226	13.8
Middle						
2023	20.5	21.5	223	16.8	26,309	9.1
2024	20.4	20.2	208	21.1	27,496	16.9
2025	20.4	--	211	19.3	28,895	14.1
Upper						
2023	39.6	31.2	480	36.2	118,410	41.1
2024	40.1	28.5	382	38.7	91,267	56.2
2025	40.1	--	440	40.2	121,403	59.3
Income Not Available						
2023	0.0	14.8	68	5.1	85,560	29.7
2024	0.0	18.0	35	3.6	6,847	4.2
2025	0.0	--	56	5.1	15,497	7.6
Total						
2023	100.0	100.0	1,326	100.0	288,434	100.0
2024	100.0	100.0	987	100.0	162,467	100.0
2025	100.0	--	1,096	100.0	204,704	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects adequate penetration to businesses with GARs of \$1 million or less. The following table illustrates the distribution of small business loans by revenue levels throughout the assessment area. Although performance slightly trailed aggregate data in 2023 and 2024, lending to small business increased by 4.7 percent in 2025.

Distribution of Small Business Loans by Gross Annual Revenue Category-Louisville MSA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
≤ \$1,000,000						
2023	90.7	52.1	273	44.6	47,295	33.7
2024	90.4	51.9	239	41.3	38,140	30.4
2025	90.9	--	283	46.0	43,221	31.9
> \$1,000,000						
2023	2.9	--	303	49.5	86,596	61.8
2024	2.7	--	305	52.7	79,856	63.6
2025	2.4	--	293	47.7	84,638	62.5
Subtotal						
2023	93.6	--	576	94.1	133,891	95.5
2024	93.1	--	544	94.0	117,996	94.0
2025	93.3	--	576	93.7	127,859	94.4
Revenue Not Available						
2023	6.5	--	36	5.9	6,277	4.5
2024	6.9	--	35	6.0	7,594	6.1
2025	6.7	--	39	6.3	7,519	5.6
Total						
2023	100.0	100.0	612	100.0	140,168	100.0
2024	100.0	100.0	579	100.0	125,590	100.0
2025	100.0	--	615	100.0	135,378	100.0
<i>Source: 2023-2025 D&B Data; CRA Reported Data; CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Innovative and Flexible Lending Practices

Republic uses innovative and flexible lending practices to serve the assessment area credit needs. As illustrated in the table below, Republic facilitated 1,416 loans totaling \$135.0 million within the Louisville MSA during the evaluation period. This represents 45.4 percent of the institution’s total innovative and flexible lending products. Refer to Innovative and Flexible Lending Practices for the bank overall within this evaluation for additional details regarding these programs.

Innovative and/or Flexible Lending Programs-Louisville MSA								
Type of Program	2023		2024		2025		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
FHA	12	2,538	26	5,716	25	7,058	63	15,312
VA	2	512	6	1,820	8	2,804	16	5,136
USDA Rural Housing	0	0	1	220	2	445	3	665
KHC FHA	17	3,382	28	5,275	20	4,167	65	12,824
KHC	0	0	3	614	1	209	4	823
Fannie Mae Home Ready	2	362	15	2,601	5	935	22	3,898
Freddie Mac Home Possible	1	136	6	1,145	4	856	11	2,137
SBA	28	9,889	25	7,779	17	10,419	70	28,087
FHLB Welcome Home	19	2,798	13	2,455	0	0	32	5,253
LMI Down Payment Assistance	1	6	0	0	10	60	11	66
Credit Builder Loans	98	64	94	61	83	57	275	182
Secured Credit Cards	186	114	48	29	0	0	234	143
Associate Down Payment Assistance	1	5	1	5	2	10	4	20
NHP	236	38,126	37	5,382	49	8,141	322	51,649
NHP ARM	0	0	0	0	8	1,459	8	1,459
LMI HEAL	87	1,404	43	1,305	62	1,269	192	3,978
LMI HELOC	8	201	12	293	8	183	28	677
Community Loan Fund	21	814	15	647	16	790	52	2,251
Indiana Housing First Step FHA	0	0	2	377	0	0	2	377
Indiana Housing Down Payment Assistance	0	0	2	24	0	0	2	24
Totals	719	60,351	377	35,748	320	38,862	1,416	134,961
<i>Source: Bank Data 1/1/2023-12/31/2025</i>								

Community Development Loans

Republic made an adequate level of community development loans in the assessment area. Republic originated or renewed 82 community development loans totaling \$154.2 million in this assessment area during the evaluation period. This level of activity (by dollar volume) in the Louisville MSA assessment area accounts for 38.0 percent of total community development loans, which trails the concentration of loans and deposits in the area. The following table illustrates community development lending in the assessment area.

Community Development Lending – Louisville MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2023	8	11,305	9	6,762	7	16,311	4	14,472	28	48,850
2024	2	2,265	10	8,700	6	13,512	7	12,883	25	37,360
2025	5	7,400	7	7,226	11	33,954	6	19,394	29	67,974
Total	15	20,970	26	22,688	24	63,777	17	46,749	82	154,184

Source: Bank Data 1/1/2023-12/31/2025

Below are notable examples of community development loans in the Louisville MSA:

- A \$9.8 million loan to finance the purchase of commercial real estate to retain a manufacturing business in a moderate-income census tract. (Revitalize/Stabilize)
- A \$2.4 million loan to finance 52 affordable housing units. (Affordable Housing)
- Participation in a \$25 million loan to construct 116 affordable housing units. (Affordable Housing)

INVESTMENT TEST

The Investment Test is rated Outstanding for this assessment area. This performance reflects excellent performance in meeting the investment and community development needs in the area.

Investment and Grant Activity

The institution has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

Republic made or retained 194 community development investments totaling \$47.1 million during the evaluation period in this assessment area. This level of activity (by dollar volume) accounts for 49.3 percent of total qualified investments. This level of activity is consistent with the size of the institution’s operations and represents a 16.9 percent increase in the dollar volume since the previous evaluation. The following table illustrates qualified investment activity by year and purpose.

Qualified Investments – Louisville MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	14	19,739	0	0	0	0	0	0	14	19,739
2023	2	11,000	0	0	0	0	1	100	3	11,100
2024	2	8,000	0	0	0	0	1	106	3	8,106
2025	1	7,000	0	0	0	0	0	0	1	7,000
Subtotal	19	45,739	0	0	0	0	2	206	21	45,945
Qualified Grants & Donations	21	141	150	922	2	50	0	0	173	1,113
Total	40	45,880	150	922	2	50	2	206	194	47,058
<i>Source: Bank Data 1/1/2023-12/31/2025</i>										

Below are notable examples of community development investments and donations in the Louisville MSA:

- \$7.0 million investment in a LIHTC fund to support the construction of a 180-unit mixed-income housing project. (Affordable Housing)
- \$6.0 million investment in a LIHTC fund to support financing of a 176-unit project, which will primarily benefit LMI families and individuals. (Affordable Housing)
- Two community development investments totaling approximately \$206,000 to a minority depository institution and Community Development Financial Institution. The funds will be used to facilitate lending to LMI individuals and areas. (Revitalize/Stabilize)

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to credit and community development needs. A substantial majority of qualified investments support affordable housing initiatives, which demonstrates Republic’s responsiveness to the community development needs identified by community contacts.

Community Development Initiatives

The institution makes extensive use of innovative and complex investments to support community development initiatives. By dollar volume, approximately 97.2 percent of the community development initiatives in the assessment area consist of LIHTC investments.

SERVICE TEST

The Service Test is rated Outstanding for this assessment area. This performance reflects excellent performance in meeting the service and community development needs in the area.

Accessibility of Delivery Systems

Delivery systems are reasonably accessible to all portions of the assessment area. Of the 22 locations in the Louisville MSA, Republic operates one (the main office) in a low-income census tract and two branches in moderate-income census tracts. The institution operates 29 ATMs/ITMs in LMI tracts, which are located at all branch locations and feature video access to live tellers and

extended hours, including Saturday. The following table illustrates the overall distribution of tracts, population, branches, and ATMs/ITMs throughout the assessment area.

Branch and ATM Distribution by Geography Income Level – Louisville MSA								
Tract Income Level	Tracts		Population		Branches		ATMs/ITMs	
	#	%	#	%	#	%	#	%
Low	30	10.1	74,604	6.7	1	4.6	14	14.0
Moderate	74	24.9	264,409	23.7	2	9.1	15	15.0
Middle	114	38.4	452,960	40.6	9	40.9	35	35.0
Upper	71	23.9	311,714	28.0	10	45.5	33	33.0
NA	8	2.7	11,141	1.0	0	0.0	3	3.0
Total	297	100.0	1,114,828	100.0	22	100.0	100	100.0

Source: 2020 Census Data and Institution Records, Summary of Deposits as of 6/30/2024

Changes in Branch Locations

Republic’s record of opening and closing branches in the assessment area improved the accessibility of its delivery systems, particularly in LMI geographies and to LMI individuals. During the evaluation period, Republic relocated a branch from a middle-income tract to a moderate-income tract, increasing accessibility for LMI individuals.

Reasonableness of Business Hours and Services

Services, including business hours, are tailored to the convenience and needs of the assessment area, particularly LMI geographies and individuals. Of the 22 branches in the assessment area, 12 operate on Saturdays to ensure customers are adequately served. Additionally, alternative delivery channels (including ATMs, ITMs, mobile banking, and online and telephone banking) ensure customers are adequately served.

Republic remains in a leadership role with the Bank On Louisville program, which seeks to connect individuals who lack adequate access to mainstream financial services with the financial institutions that offer free or low-cost banking products. Through this program, Republic developed the Simple Access Checking account. During the review period, Republic opened 2,686 deposit accounts in conjunction with the Bank On Louisville programs, totaling approximately \$2.9 million in deposits.

Additionally, Republic continues to partner with Community Action of Southern Indiana to support the Indiana Individual Development Account (IDA) program administered through the Indiana Housing and Community Development Authority. This program targets LMI individuals to help them accumulate savings for key asset-building goals such as post-secondary education, job training, homeownership, or small-business development. During the review period, Republic opened 726 IDAs with a total of \$297,109 in deposits.

Community Development Services

Republic is a leader in providing community development services in the assessment area. During the evaluation period, institution officials provided 1,044 instances, totaling 2,037 hours of financial expertise or technical assistance to community development-related organizations in the assessment

area. Services in the Louisville MSA account for 48.2 percent by number and 45.4 percent by hour of the total qualified activities, which is appropriate given Republic’s significant presence in the Louisville MSA. Although the level of activity slightly trails performance by percentage of total qualified activities in the assessment area compared to the previous evaluation, services increased 2.7 percent by instances and 17.4 percent by hour since the previous evaluation.

Of the 1,044 instances, 844 (80.8 percent) were recurring activities such as employees serving, participating, and attending multiple board, advisory, and/or finance-related committee meetings. The following table illustrates community development service activity by year and purpose.

Community Development Services – Louisville MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2023	50	107	180	336	9	16	9	29	248	488
2024	75	215	242	468	13	24	32	63	362	770
2025	47	104	328	587	49	61	10	27	434	779
Total	172	426	750	1,391	71	101	51	119	1,044	2,037
<i>Source: Bank Data 1/1/2023 – 12/31/2025</i>										

Below are notable examples of the institution’s qualified services in the Louisville MSA:

- Four employees facilitated financial literacy courses through an organization located in a low-income tract to LMI borrowers 31 times during the evaluation period, totaling 115 hours. Courses included topics such as general financial literacy, obtaining credit, and budgeting. (Community Service)
- Eleven employees facilitated financial literacy courses to LMI students at eight different schools 44 times, totaling 85 hours. Courses covered a variety of topics, including money flow in the community, saving, and general banking and financial literacy. (Community Service)
- An institution official served on the Board of Directors throughout the evaluation period for a local organization that provides affordable housing to LMI individuals and families. (Affordable Housing)

STATE OF KENTUCKY

CRA RATING FOR STATE OF KENTUCKY: SATISFACTORY

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

DESCRIPTION OF OPERATIONS IN STATE OF KENTUCKY

The State of Kentucky (Lexington assessment area) consists of all portions of Fayette and Scott counties in Kentucky, which are located within the Lexington-Fayette, KY MSA. Republic operates six branches within this assessment area, with the following tract income tract designations: three upper-, one middle-, and one moderate-income tract. Additionally, there is one branch located in an unknown income-designated tract. Republic has neither opened nor closed any branches in this assessment area since the previous evaluation. This assessment area accounts for 12.9 percent of all home mortgage loans, 7.3 percent of small business loans, 8.0 percent of deposits, and 12.8 percent of branches.

Economic and Demographic Data

Based on the 2020 U.S. Census data, the Lexington assessment area is comprised of 101 tracts with the following income designations: 7 low-, 23 moderate-, 37 middle-, and 31 upper-income. The assessment area also includes three tracts that do not have an income designation due to nominal populations. The following table illustrates relevant demographic characteristics of the assessment area considered within this evaluation.

Demographic Information of the Lexington Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A* % of #
Geographies (Census Tracts)	101	6.9	22.8	36.6	30.7	3.0
Population by Geography	379,725	6.2	22.0	36.5	32.9	2.5
Housing Units by Geography	165,348	6.6	21.9	37.2	32.0	2.3
Owner-Occupied Units by Geography	86,873	2.9	16.2	38.5	42.0	0.5
Occupied Rental Units by Geography	65,239	10.3	29.1	36.0	20.0	4.6
Vacant Units by Geography	13,236	12.6	24.1	34.5	25.8	3.0
Businesses by Geography	62,512	4.5	17.3	34.2	36.3	7.8
Farms by Geography	1,379	2.1	7.9	42.9	42.3	4.7
Family Distribution by Income Level	90,128	21.4	16.6	19.5	42.5	0.0
Household Distribution by Income Level	152,112	24.0	16.3	17.4	42.3	0.0
Median Family Income MSA - 30460 Lexington-Fayette, KY MSA		\$78,944	Median Housing Value		\$ 208,755	
			Median Gross Rent		\$920	
			Families Below Poverty Level		9.4%	
<i>Source: 2020 Census and 2025 D&B Data. (*) The NA category consists of geographies with no income classification. Due to rounding, totals may not equal 100%.</i>						

Of the 165,348 housing units in the assessment area, 52.5 percent were owner-occupied, 39.5 percent were occupied rental units, and 8.0 percent were vacant units, indicating the opportunity level for home mortgage lending. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

Examiners used 2023 through 2025 FFIEC MFI ranges to analyze home mortgage lending under the Borrower Profile criterion. The following table illustrates the income ranges for this assessment area.

MFI Ranges Lexington Assessment Area					
Year	MFI	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥ 120%
2023	\$ 93,400	< \$46,700	\$46,700 to < \$74,720	\$74,720 to < \$112,080	≥ \$112,080
2024	\$ 95,200	< \$47,600	\$47,600 to < \$76,160	\$76,160 to < \$114,240	≥ \$114,240
2025	\$102,400	<\$51,200	\$51,200 to < \$81,920	\$81,920 to < \$122,880	≥ \$122,880
<i>Source: FFIEC</i>					

Examiners considered unemployment data when evaluating the institution's ability to lend within the assessment area. According to U.S. Bureau of Labor Statistics data, the assessment area experienced increased unemployment levels year over year during the review period. However, the national employment rate of 4.0 percent in 2024 is evidence of full employment, which is between 94 and 96 percent of people who are willing and able to work. The assessment area levels were less than that of Kentucky State average and comparable to the national average. The following table illustrates the unemployment levels in the assessment area, state, and nation.

Unemployment Rates-Lexington Assessment Area		
Area	2023	2024
	%	%
Fayette County	3.5	4.2
Scott County	3.5	4.2
State of Kentucky	4.3	5.1
National Average	3.6	4.0
<i>Source: U.S. Bureau of Labor Statistics</i>		

According to 2025 D&B data, there were 62,512 businesses operating in the assessment area. This is an increase of 21,709 additional businesses since the previous evaluation, demonstrating an increase in lending opportunities. Non-classifiable establishments represent the largest portion of businesses at 20.6 percent followed by professional, scientific, and technical services at 11.1 percent. In addition, 68.9 percent of total businesses had four or fewer employees, and 93.9 percent operated from a single location, indicating the opportunity to lend to small businesses. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level.

Competition

Republic operates in a highly competitive market for financial services. According to the June 30, 2025, FDIC Deposit Market Share data, 33 financial institutions operated 131 full-service branches within the assessment area. Of these institutions, Republic operates six branches with 3.2 percent of the market share.

Aggregate HMDA data indicates a high level of competition for home mortgage lending within the assessment area. In 2024, 318 lenders originated or purchased 9,373 home mortgage loans, with the top three lenders originating 18.0 percent of these loans. Republic ranked 12th among these lenders, with 2.1 percent of the market share. In 2023, 317 lenders originated or purchased 8,512 home mortgage loans, with the top three lenders originating 19.9 percent of these loans. Republic ranked fifth among these lenders, with 3.2 percent of the market share.

Aggregate small business lending data reported under CRA also identifies a high level of competition for small business lending within the assessment area. In 2024, 86 lenders originated or purchased 9,196 small business loans, with the top three lenders originating 58.4 percent of these loans, indicating a highly concentrated market. Republic ranked 14th among these lenders, with 1.0 percent of the market share. In 2023, 86 lenders originated or purchased 8,733 small business loans, with the top three lenders originating 57.5 percent of these loans, again indicating a highly

concentrated market. Republic ranked 17th among these lenders, with 0.8 percent of the market share.

Community Contact

As previously noted, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs and opportunities, including institution's responsiveness to those needs.

Examiners reviewed a recent community contact with an economic development organization in the Lexington area. This individual stated that the area's housing market is bearish, with home sales decreasing due to the assessment area not maintaining enough properties for sale. They noted that increased housing prices and increased interest rates have slowed the housing market, while affordable housing loans are a credit need. Additionally, they stated that unemployment is low and employers continue to struggle to find and retain employees to fill open positions. Further, they indicated that local financial institutions are supportive of economic development in the area; however, competition is heavy, limiting the opportunities for institutions.

Credit and Community Development Needs and Opportunities

Considering information from a community contact, bank management, and demographic and economic data, examiners determined home mortgage, specifically affordable housing, and small business lending represent the primary credit needs of the assessment area.

SCOPE OF EVALUATION– LEXINGTON ASSESSMENT AREA

The rating for the State of Kentucky is reflective of the full-scope assessment of the Lexington assessment area. Refer to the overall scope section for additional details.

CONCLUSIONS ON PERFORMANCE CRITERIA IN LEXINGTON ASSESSMENT AREA

LENDING TEST

The Lending Test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the credit and community development needs in the area. This conclusion was primarily determined by evaluating responsiveness to assessment area credit needs.

Lending Activity

Lending activities reflect good responsiveness to the assessment area credit needs. Examiners reviewed the number and dollar volume of loans originated and purchased during the review period, as well as market share reports, aggregate lending data, and demographic data.

Home mortgage and small business volume decreased substantially since the prior evaluation. In 2020 and 2021, Republic originated or renewed 951 HMDA loans totaling \$206.3 million and 730 small business loans totaling \$94.9 million. In 2023 and 2024, Republic originated or renewed 464 HMDA loans totaling \$104.8 million and 158 small business loans totaling \$31.9 million, representing a 51.2

percent decrease by number of HMDA loans and 78.4 percent decrease by number of small business loans.

Although lending volume has decreased since the previous evaluation, Republic continues to be in the top four percent of lenders for home mortgage and top 20 percent of lenders for small business ranking 12th of 318 lenders for home mortgage and 14th of 86 lenders for small business in 2024. This reflects good responsiveness to credit needs, as the concentration of small business lending is consistent with the concentration of deposit in this area and home mortgage lending exceeds the deposit concentration. Further, lending volume was significantly impacted by adverse conditions in the market, including a rising interest rate environment and the discontinuance of the PPP loans.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the assessment area. While results in the small business lending segment were stronger, this conclusion is supported by adequate home mortgage performance, which was weighed more heavily.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. As illustrated in the table below, performance was more than double that of demographics and outpaced aggregate in 2023 but significantly declined in 2024 and 2025 in low-income tracts. Performance in moderate-income tracts in 2023 and 2024 was comparable to demographics and aggregate but continued to decline in 2025. Since the aggregate data is generally a better indicator of demand, examiners gave more weight to this comparison.

Geographic Distribution of Home Mortgage Loans-Lexington Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	2.9	3.4	17	6.3	3,034	4.9
2024	2.9	3.5	4	2.1	1,101	2.6
2025	2.9	--	4	1.6	297	0.4
Moderate						
2023	16.2	15.3	44	16.4	7,986	13.0
2024	16.2	15.5	30	15.4	5,019	11.6
2025	16.2	--	34	13.6	18,865	24.8
Middle						
2023	38.5	40.4	108	40.2	21,525	35.0
2024	38.5	39.8	65	33.3	13,122	30.4
2025	38.5	--	95	38.0	18,895	24.9
Upper						
2023	42.0	40.3	99	36.8	28,805	46.8
2024	42.0	40.6	96	49.2	23,965	55.5
2025	42.0	--	116	46.4	36,549	48.1
NA						
2023	0.5	.05	1	0.4	202	0.3
2024	0.5	0.6	0	0.0	0	0.0
2025	0.5	--	1	0.4	1,350	1.8
Totals						
2023	100.0	100.0	269	100.0	61,552	100.0
2024	100.0	100.0	195	100.0	43,207	100.0
2025	100.0	--	250	100.0	75,956	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of small business loans reflects good penetration throughout the Lexington assessment area. As illustrated in the following table, performance in low-income tracts was below aggregate and demographic in 2023 but was comparable to both in 2024 and continued to increase in 2025. In moderate-income tracts, performance significantly exceeded aggregate and demographic performance in 2023, significantly decreased, but still comparable to in 2024, and continued to decrease in 2025.

Geographic Distribution of Small Business Loans-Lexington Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	4.3	3.9	2	2.8	124	0.8
2024	4.5	4.4	4	4.6	460	2.7
2025	4.5	--	6	6.6	855	4.2
Moderate						
2023	17.4	16.8	19	26.8	4,258	28.4
2024	17.2	16.6	16	18.4	2,759	16.3
2025	17.3	--	13	14.3	4,059	20.0
Middle						
2023	34.4	34.9	25	35.2	6,064	40.5
2024	34.2	34.4	28	32.2	5,827	34.4
2025	34.2	--	26	28.6	7,144	35.2
Upper						
2023	36.9	39.1	21	29.6	3,016	20.1
2024	36.3	39.2	35	40.2	6,079	35.9
2025	35.6	--	37	40.7	6,311	31.1
NA						
2023	7.0	5.4	4	5.6	1,530	10.2
2024	7.8	5.4	4	4.6	1,810	10.7
2025	8.4	--	9	9.9	1,942	9.6
Totals						
2023	100.0	100.0	71	100.0	14,992	100.0
2024	100.0	100.0	87	100.0	16,935	100.0
2025	100.0	--	91	100.0	20,311	100.0
<i>Source: 2023 - 2025 D&B Data; Bank Data; 2023 and 2024 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration among borrowers of different income levels and businesses of different sizes. This conclusion is supported by good home mortgage performance, but poor small business performance.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including LMI borrowers, is good. The following table illustrates mortgage lending performance by borrower income levels within the assessment area.

In 2023, performance to low-income borrowers was comparable to aggregate; however, performance in 2024 decreased with low-income borrowers. Performance to low-income borrowers increased significantly in 2025. Of the families in 2024, 9.4 percent live below the poverty level, which can create a lack of lending opportunities. Due to their limited financial resources, families

with income below the poverty level generally do not have the capacity to support a home mortgage, limiting the demand and opportunity to lend to low-income borrowers. In 2023 and 2024, performance of lending to moderate-income borrowers significantly exceeded demographic data and aggregate data, representing good performance. Performance to moderate-income borrowers remained consistent in 2025.

Distribution of Home Mortgage Loans by Borrower Income Level-Lexington Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	21.4	7.4	20	7.4	1,800	2.9
2024	21.4	7.0	9	4.6	914	2.1
2025	21.4	--	22	8.8	1,844	2.4
Moderate						
2023	16.7	18.3	83	30.9	12,104	19.7
2024	16.7	16.9	43	22.1	5,792	13.4
2025	16.7	--	57	22.8	9,250	12.2
Middle						
2023	19.5	21.2	48	17.8	7,448	12.1
2024	19.5	20.2	32	16.4	6,102	14.1
2025	19.5	--	55	22.0	11,234	14.8
Upper						
2023	42.5	37.4	111	41.3	37,008	60.1
2024	42.5	37.6	111	56.9	30,399	70.4
2025	42.5	--	110	44.0	37,663	49.6
Income Not Available						
2023	0.0	15.8	7	2.6	3,192	5.2
2024	0.0	18.3	0	0.0	0	0.0
2025	0.0	--	6	2.4	15,965	21.0
Total						
2023	100.0	100.0	269	100.0	61,552	100.0
2024	100.0	100.0	195	100.0	43,207	100.0
2025	100.0	--	250	100.0	75,956	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects poor penetration in businesses with GARs of \$1 million or less. The following table illustrates the distribution of small business loans by revenue levels through the assessment area. In 2023 and 2024, performance significantly trailed demographic and aggregate data, and in 2025 continued to significantly trail demographic.

Distribution of Small Business Loans by Gross Annual Revenue Category-Lexington Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
≤ \$1,000,000						
2023	90.6	54.1	29	40.9	4,497	30.0
2024	90.6	52.1	42	48.3	6,303	37.2
2025	91.2	--	35	38.5	5,766	28.4
> \$1,000,000						
2023	2.6	--	36	50.7	9,336	62.3
2024	2.2	--	39	44.8	9,203	54.3
2025	1.9	--	48	52.8	12,925	63.6
Subtotal						
2023	93.2	--	65	91.5	13,833	92.3
2024	92.8	--	81	93.1	15,506	91.6
2025	93.1	--	83	91.2	18,691	92.0
Revenue Not Available						
2023	6.9	--	6	8.5	1,159	7.7
2024	7.2	--	6	6.9	1,429	8.4
2025	6.9	--	8	8.8	1,620	8.0
Total						
2023	100.0	100.0	71	100.0	14,992	100.0
2024	100.0	100.0	87	100.0	16,935	100.0
2025	100.0	--	91	100.0	20,311	100.0
<i>Source: 2023-2025 D&B Data; CRA Reported Data; CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Innovative and Flexible Lending Practices

Republic uses innovative and flexible lending practices to serve the assessment area credit needs. As illustrated in the following table, Republic facilitated 375 loans totaling \$32.2 million within the Lexington assessment area during the evaluation period, which represents 10.9 percent of the total flexible lending products. Refer to Innovative and Flexible Lending Practices section for the overall institution within this evaluation for additional details regarding these programs.

Innovative and/or Flexible Lending Programs-Lexington Assessment Area								
Type of Program	2023		2024		2025		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
FHA	1	362	15	4,091	7	2,092	23	6,545
VA	1	307	1	585	4	1,330	6	2,222
USDA Rural Housing	1	190	1	225	0	0	2	415
KHC FHA	3	796	4	935	4	1,204	11	2,936
KHC	0	0	1	247	1	213	2	460
Fannie Mae Home Ready	0	0	5	1,005	0	0	5	1,005
Freddie Mac Home Possible	0	0	0	0	3	541	3	541
SBA	1	50	3	559	6	3,412	10	4,021
FHLB Welcome Home	5	931	4	793	0	0	9	1,725
LMI Down Payment Assistance	1	6	0	0	2	12	3	18
Credit Builder Loans	46	25	59	32	47	28	152	84
Secured Credit Cards	33	16	11	5	0	0	44	21
NHP	52	9,945	1	183	3	618	56	10,747
NHP ARM	0	0	0	0	2	410	2	410
LMI HEAL	18	226	2	38	8	124	28	388
LMI HELOC	2	50	3	75	1	25	6	150
Community Loan Fund	3	125	6	220	4	201	13	546
Totals	167	13,029	116	8,993	92	10,210	375	32,232

Source: Bank Data 1/1 2023-12/31/2025

Community Development Loans

Republic was a leader in making community development loans in the assessment area. Republic originated or renewed 23 community development loans, totaling \$83.7 million in this assessment area during the evaluation period. Republic’s community development lending represents 20.7 percent of total qualified lending activities. This level of activity significantly exceeds lending and deposit activity in the assessment area. The following table illustrates these lending activities by year and purpose within the assessment area.

Community Development Lending – Lexington Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2023	3	4,834	3	350	0	0	1	27,565	7	32,749
2024	0	0	3	957	0	0	0	0	3	957
2025	3	18,477	4	550	3	6,910	3	24,100	13	50,037
Total	6	23,311	10	1,857	3	6,910	4	51,665	23	83,743

Source: Bank Data 1/1/2023-12/31/2025

Below are notable examples of community development loans in the Lexington assessment area:

- A \$27.6 million loan to support the construction of a wastewater treatment plant in a

moderate-income tract. The construction of this plant was noted as an essential need by local government officials. (Revitalize/Stabilize)

- An \$11.3 million loan to finance the purchase and rehabilitation of a 217-unit affordable housing complex in a moderate-income census tract. (Affordable Housing)
- A \$16.1 million loan to finance the construction and rehabilitation of commercial properties targeted by local government for revitalization in an LMI area. (Revitalize/Stabilize)

INVESTMENT TEST

The Investment Test is rated Outstanding for this assessment area. This performance reflects excellent performance in meeting the investment and community development needs in the area.

Investment and Grant Activity

The institution has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

Republic made or retained 58 community development investments totaling \$17.9 million during the evaluation period. This level of activity (by dollar volume) in the assessment area accounts for 18.7 percent of total qualified investments. This level of activity exceeds the size of the institution’s operations in the assessment area and represents a 28.0 percent increase in the dollar volume since the previous evaluation. The following table illustrates qualified investment activity by year and purpose.

Qualified Investments – Lexington Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	6	8,705	0	0	0	0	0	0	6	8,705
2023	1	6,000	0	0	0	0	0	0	1	6,000
2024	1	3,000	0	0	0	0	0	0	1	3,000
2025	0	0	0	0	0	0	0	0	0	0
Subtotal	8	17,705	0	0	0	0	0	0	8	17,705
Qualified Grants & Donations	10	32	40	122	0	0	0	0	50	154
Total	18	17,737	40	122	0	0	0	0	58	17,859
<i>Source: Bank Data 1/1/2023-12/31/2025</i>										

Below are notable examples of community development investments and donations in the Lexington Assessment Area:

- A \$6.0 million investment to a LIHTC fund to support the construction of a 208-unit affordable housing project. (Affordable Housing)
- Two donations totaling \$10,000 to an organization that builds affordable rental properties for elderly and low-income families. (Affordable Housing)

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to credit and community development needs. A substantial majority of qualified investments support affordable housing, which demonstrates Republic’s responsiveness to the community development needs identified by the community contact.

Community Development Initiatives

The institution makes extensive use of innovative and complex investments to support community development initiatives. By dollar volume, approximately 99.1 percent of the community development initiatives in the Lexington assessment area consist of LIHTC investments.

SERVICE TEST

The Service Test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the service and community development needs in the area.

Accessibility of Delivery Systems

Delivery systems are reasonably accessible to essentially all portions of the assessment area. Of the six branches located in the assessment area, Republic operates one branch in a moderate-income census tract. The institution operates two ATMs/ITMs in moderate-income census tracts, which feature video access to live tellers and extended hours. The following table illustrates the overall distribution of branches, ATMs, and ITMs throughout the assessment area.

Branch and ATM Distribution by Geography Income Level								
Tract Income Level	Tracts		Population		Branches		ATMs/ITMs	
	#	%	#	%	#	%	#	%
Low	7	6.9	23,467	6.2	0	0.0	0	0.0
Moderate	23	22.8	83,354	22.0	1	16.7	2	18.2
Middle	37	36.6	138,503	36.5	1	16.7	2	18.2
Upper	31	30.7	125,046	32.9	3	50.0	6	54.6
NA	3	3.0	9,355	2.5	1	16.7	1	9.1
Total	101	100.0	379,725	100.0	6	100.0	11	100.0

Source: 2020 Census Data and Institution Records, Summary of Deposits as of 6/30/2024

Changes in Branch Locations

Republic did not open or close any branches in the assessment area during the evaluation period. Therefore, this criterion did not affect the accessibility of its delivery systems, particularly in LMI tracts or to LMI borrowers.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment area, particularly LMI geographies and individuals. Of the six branches located in the assessment area, two operate on Saturdays to ensure customers are adequately served. Although the branch in the moderate-income census tract does not have Saturday hours, customers are adequately

served by extended Friday hours and alternative delivery channels, including ATMs/ITMs, mobile banking, and online banking.

Republic remains a founding member of the Bank On Bluegrass program, which seeks to connect individuals who lack adequate access to mainstream financial services with the financial institutions that offer free or low-cost banking products. During the review period, Republic opened 618 deposit accounts in conjunction with the Bank On Bluegrass program, totaling approximately \$618.5 thousand in deposits.

Community Development Services

Republic is a leader in providing community development services in the assessment area. During the evaluation period, institution officials provided 286 instances, totaling 562 hours of financial expertise or technical assistance to community development-related organizations in the assessment area. Services in the Lexington assessment area account for 13.2 percent (number) and 12.5 percent (hours) of the total qualified activities. This level of activity represents a 9.6 percent increase by instances and an 11.4 percent increase by hours, from the prior evaluation.

Of the 286 instances, 204 (71.3 percent) instances were recurring activities such as employees serving, participating, and attending multiple Board, Advisory, and/or finance-related committee meetings. The following table illustrates community development service activity by year and purpose.

Community Development Services – Lexington Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2023	18	34	94	211	12	31	0	0	124	276
2024	21	49	41	75	3	7	0	0	65	131
2025	19	32	71	109	6	11	1	3	97	155
Total	58	115	206	395	21	49	1	3	286	562

Source: Bank Data 1/1/2023 – 12/31/2025

Below are notable examples of the bank’s qualified services in the Lexington assessment area:

- Six employees provided financial literacy to LMI students through a local non-profit organization. (Community Service)
- Six institution officials served on the Board of Directors for affordable housing organizations. (Affordable Housing)

NORTHERN KENTUCKY/CINCINNATI MSA – Full-Scope Review

CRA RATING FOR NORTHERN KENTUCKY/CINCINNATI MSA: SATISFACTORY

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NORTHERN KENTUCKY/CINCINNATI MSA

The Northern Kentucky/Cincinnati MSA consists of all portions of Boone, Campbell, and Kenton counties in Kentucky, and Butler and Hamilton counties in Ohio. Republic operates eight branches within this assessment area, with the following income designations: three upper-, three middle-, and two moderate-income tracts. Since the previous evaluation, Republic opened a new branch in Campbell County, Ohio and acquired two branches in Hamilton County, Ohio. Republic did not close any branches in this assessment area since the previous evaluation. This assessment area accounts for 12.4 percent of all home mortgage loans, 19.3 percent of small business loans, 8.4 percent of deposits, and 17.0 percent of branches.

Economic and Demographic Data

Based on the 2020 U.S. Census data, the Northern Kentucky/Cincinnati MSA is comprised of 411 census tracts with the following designations: 49 low-, 97 moderate-, 137 middle-, and 114 upper-income tracts. The assessment area also includes 14 tracts that do not have income designations due to nominal populations. The following table illustrates relevant demographic characteristics of the assessment area considered within this evaluation.

Demographic Information of the Northern Kentucky/Cincinnati MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A* % of #
Geographies (Census Tracts)	411	11.9	23.6	33.3	27.7	3.4
Population by Geography	1,619,104	8.7	22.7	35.5	31.4	1.7
Housing Units by Geography	692,950	9.7	23.9	35.4	29.1	2.0
Owner-Occupied Units by Geography	404,738	4.4	18.4	39.7	36.8	0.7
Occupied Rental Units by Geography	229,718	16.6	32.3	29.4	18.4	3.4
Vacant Units by Geography	58,494	18.8	29.4	28.9	17.7	5.2
Businesses by Geography	222,843	7.3	21.8	32.1	37.3	1.5
Farms by Geography	2,097	3.7	12.1	39.1	44.5	0.7
Family Distribution by Income Level	392,324	21.9	17.2	20.7	40.2	0.0
Household Distribution by Income Level	634,456	26.1	15.8	17.3	40.8	0.0
Median Family Income MSA - 17140 Cincinnati, OH-KY-IN MSA		\$83,600	Median Housing Value		\$ 180,269	
			Median Gross Rent		\$873	
			Families Below Poverty Level		8.6%	
<i>Source: 2020 Census and 2025 D&B Data. (*) The NA category consists of geographies with no income classification. Due to rounding, totals may not equal 100%.</i>						

Of the 692,950 housing units in the assessment area, 58.4 percent were owner-occupied, 33.2 percent were occupied rental, and 8.4 percent were vacant units, indicating the opportunity level for home mortgage lending. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

Examiners used 2023 through 2025 FFIEC MFI ranges to analyze home mortgage lending under the Borrower Profile criterion. The following table illustrates the income ranges for this assessment area.

MFI Ranges Northern Kentucky/Cincinnati MSA					
Year	MFI	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥ 120%
2023	\$89,300	< \$44,650	\$44,650 to < \$71,440	\$71,440 to < \$107,160	≥ \$107,160
2024	\$103,500	< \$51,750	\$51,750 to < \$82,800	\$82,800 to < \$124,200	≥ \$124,200
2025	\$110,700	< \$55,350	\$55,350 to < \$88,560	\$88,560 to < \$132,840	≥ \$132,840
<i>Source: FFIEC</i>					

Examiners considered unemployment data when evaluating the institution's ability to lend within the assessment area. According to U.S. Bureau of Labor Statistics data, the assessment area experienced increased unemployment levels year over year during the review period. However, the national employment rate of 4.0 percent in 2024 is evidence of full employment, which is between 94 and 96 percent of people who are willing and able to work. The assessment area levels were comparable to the Kentucky and Ohio State averages. The following table illustrates the unemployment levels in the assessment area, states, and the nation.

Unemployment Rates-Northern Kentucky/Cincinnati MSA		
Area	2023	2024
	%	%
Butler County	3.5	4.2
Hamilton County	3.4	4.1
State of Ohio	3.7	4.3
Boone County	3.8	4.5
Campbell County	3.9	4.6
Kenton County	3.8	4.5
State of Kentucky	4.3	5.1
National Average	3.6	4.0
<i>Source: U.S. Bureau of Labor Statistics</i>		

According to 2025 D&B data, there were 222,843 businesses operating in the assessment area. This is an increase of 110,668 additional businesses since the previous evaluation, demonstrating a substantial increase in lending opportunities. Non-classifiable establishments represent the largest portion of businesses at 19.5 percent followed by professional, scientific, and technical services at 10.7 percent. In addition, 68.4 percent of total businesses had four or fewer employees, and 93.1 percent operated from a single location, indicating the opportunity to lend to small businesses. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level.

Competition

Republic operates in a highly competitive market for financial services. According to June 30, 2025, FDIC Deposit Market Share data, 41 financial institutions operated 437 full-service branches within the assessment area. Of these institutions, Republic operates eight branches with 0.3 percent of the market share.

Aggregate HMDA data indicates a high level of competition for home mortgage lending within the assessment area. In 2024, 540 lenders originated or purchased 44,212 home mortgage loans, with the top three lenders originating 15.3 percent of these loans. Republic ranked 44th among these lenders, with 0.5 percent of the market share. In 2023, 565 lenders originated or purchased 39,132 home mortgage loans, with the top three lenders originating 15.5 percent of these loans. Republic ranked 37th among these lenders, with 0.6 percent of the market share.

Aggregate small business lending data reported under CRA also identifies a high level of competition for small business lending within the assessment area. In 2024, 132 lenders originated

or purchased 32,887 small business loans, with the top three lenders originating 54.2 percent of these loans, indicating a highly concentrated market. Republic ranked 21st among these lenders, with 0.4 percent of the market share. In 2023, 130 lenders originated or purchased 30,798 small business loans, with the top three lenders originating 56.7 percent of these loans, again indicating a highly concentrated market. Republic ranked 21st among these lenders, with 0.5 percent of the market share.

Community Contacts

As previously noted, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs and opportunities, including institution's responsiveness to those needs.

Examiners reviewed a recent community contact from a local economic development organization. This individual stated the primary credit need of the community is affordable housing, noting the valuation of housing and property taxes have been increasing. They stated most local financial institutions are involved in economic development and meeting the credit needs of the assessment area.

Examiners reviewed a second contact from another local economic development organization. This organization works to build and redevelop affordable housing and support community revitalization in the assessment area. This individual stated there is a need for the construction of affordable housing and revitalization of existing buildings. Additionally, it was noted investors have been purchasing properties in need of substantial rehab and selling them at a higher price, which are not affordable to LMI families.

Both contacts noted that institutions have adequately addressed most credit needs within the area; however, there is a consistent need for affordable housing, as new homes are not affordable for LMI families.

Credit and Community Development Needs and Opportunities

Considering information from community contacts, bank management, demographic and economic data, examiners determined home mortgage, specifically affordable housing, represent the primary credit need of the assessment area.

SCOPE OF EVALUATION – NORTHERN KENTUCKY/CINCINNATI MSA

The rating for the multi-state MSA is reflective of the full-scope assessment of the Northern Kentucky/Cincinnati MSA. Refer to the overall Scope section for additional details.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NORTHERN KENTUCKY/CINCINNATI MSA

LENDING TEST

The Lending Test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the credit and community development needs in the area. This conclusion was primarily determined by evaluating responsiveness to the assessment area credit needs.

Lending Activity

Lending levels reflect good responsiveness to the Northern Kentucky/Cincinnati MSA credit needs. Examiners reviewed the number and dollar volume of loans originated and purchased during the review period, as well as market share reports, aggregate lending data, and demographic data.

Home mortgage and small business volume decreased substantially since the prior evaluation. In 2020 and 2021, Republic originated or renewed 571 HMDA loans totaling \$102.7 million and 571 small business loans totaling \$112.7 million. In 2023 and 2024, Republic originated or renewed 452 HMDA loans totaling \$108.2 million and 302 small business loans totaling \$91.6 million, representing a 20.8 percent decrease by number of HMDA loans and 41.1 percent decrease by number of small business loans. Although lending volume has decreased since the previous evaluation, Republic continues to be in the top 10 percent of lenders for home mortgage and top 20 percent of lenders for small business; ranking 44th of 540 lenders for home mortgage and 21st of 132 lenders for small business in 2024. This reflects good responsiveness to credit needs, as the bank's concentration of lending in both primary loan product segments exceeds the concentrations of deposits in this rated area. Further, lending volume was significantly impacted by adverse conditions in the market, including a rising interest rate environment and the discontinuance of the Paycheck Protection Program (PPP) loans.

Geographic Distribution

Overall, the geographic distribution of loans reflects good penetration throughout the assessment area. This conclusion is supported by good home mortgage performance and good small business performance.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects good penetration throughout the Northern Kentucky/Cincinnati MSA. As illustrated in the following table, performance was comparable to demographic in 2023 and significantly exceeded aggregate performance in low-income tracts in 2024. Performance in moderate-income tracts in 2023 was comparable to aggregate; however, decreased in 2024. Since the aggregate data is generally a better indicator of demand, examiners gave more weight to this comparison. In 2025, low-income performance remained consistent with 2024; however, significantly increased in moderate-income tracts.

Geographic Distribution of Home Mortgage Loans-Northern Kentucky/Cincinnati MSA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	4.6	5.3	13	5.4	2,046	2.9
2024	4.4	4.9	16	7.6	2,048	5.6
2025	4.4	--	19	7.2	2,348	3.6
Moderate						
2023	19.5	22.7	55	22.7	18,477	25.9
2024	18.4	21.3	34	16.2	3,885	10.6
2025	18.4	--	69	26.1	11,501	17.5
Middle						
2023	39.6	38.7	87	36.0	22,817	31.9
2024	39.7	40.2	68	32.4	10,797	29.4
2025	39.7	--	84	31.8	17,796	27.0
Upper						
2023	35.7	32.7	86	35.5	27,999	39.2
2024	36.8	32.9	90	42.9	19,846	54.1
2025	36.8	--	92	34.9	34,251	52.0
NA						
2023	0.7	0.7	1	0.4	143	0.2
2024	0.7	0.7	2	1.0	144	0.4
2025	0.7	--	0	0.0	0	0.0
Totals						
2023	100.0	100.0	242	100.0	71,482	100.0
2024	100.0	100.0	210	100.0	36,720	100.0
2025	100.0	--	264	100.0	65,896	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of small business loans reflects good penetration throughout the Northern Kentucky/Cincinnati MSA. As illustrated in the following table, performance in low-income tracts exceeded demographic and aggregate performance in 2023 and 2024 but decreased slightly in 2025. In moderate-income census tracts, performance was comparable to aggregate in 2023 and significantly exceeded aggregate performance in 2024 and continued this trend in 2025.

Geographic Distribution of Small Business Loans-Northern Kentucky/Cincinnati MSA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	7.5	7.0	14	8.5	5,278	9.9
2024	7.3	6.9	13	9.4	2,988	7.8
2025	7.3	--	10	6.0	2,696	5.7
Moderate						
2023	22.4	19.8	30	18.3	8,505	16.0
2024	21.6	19.7	38	27.5	7,993	20.8
2025	21.8	--	45	27.0	11,082	23.4
Middle						
2023	33.4	33.3	63	38.4	20,128	37.8
2024	32.1	31.8	46	33.3	14,976	39.0
2025	32.1	--	63	37.7	18,099	38.2
Upper						
2023	35.2	38.6	55	33.5	18,964	35.6
2024	37.5	40.3	40	29.0	11,902	31.0
2025	37.3	--	49	29.3	15,483	32.7
NA						
2023	1.5	1.3	2	1.2	356	0.7
2024	1.5	1.3	1	0.7	500	1.3
2025	1.5	--	0	0.0	0	0.0
Totals						
2023	100.0	100.0	164	100.0	53,231	100.0
2024	100.0	100.0	138	100.0	38,359	100.0
2025	100.0	--	167	100.0	47,360	100.0
<i>Source: 2023 - 2025 D&B Data; Bank Data; 2023 and 2024 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration among borrowers of different income levels and businesses of different sizes. This conclusion is supported by good home mortgage performance, but poor small business performance.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including LMI borrowers, is good. The following table illustrates mortgage lending performance by borrower income levels within the assessment area. In 2023 and 2024, performance to low-income borrowers was comparable to aggregate, but is less than demographic. Although it was still less than demographic in 2025, lending to low-income borrowers in 2025 increased. The performance is considered good based on demographic and economic characteristics of the assessment area. Of the families in 2024, 8.6 percent live below the poverty level, which can create a lack of lending opportunities within the low-income segment. Due to their limited financial resources, families

with income below the poverty level generally do not have the capacity to support a home mortgage, limiting the demand and opportunity to lend to low-income borrowers. In 2023, performance of lending to moderate-income borrowers was comparable to that of the aggregate market and exceeded aggregate performance in 2024, representing good overall performance. Lending to moderate-income borrowers continued to increase in 2025 and continued to exceed demographic.

Distribution of Home Mortgage Loans by Borrower Income Level-Norther Kentucky/Cincinnati MSA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	22.4	11.8	33	13.6	3,365	4.7
2024	21.9	10.1	22	10.5	2,097	5.7
2025	21.9	--	39	14.8	3,891	5.9
Moderate						
2023	17.5	22.2	51	21.1	5,327	7.5
2024	17.2	22.4	58	27.6	6,876	18.7
2025	17.2	--	77	29.2	10,610	16.1
Middle						
2023	20.8	21.4	41	16.9	5,390	7.5
2024	20.7	20.6	31	14.8	3,933	10.7
2025	20.7	--	36	13.6	6,659	10.1
Upper						
2023	39.4	29.1	89	36.8	24,114	33.7
2024	40.2	29.0	92	43.8	22,019	60.0
2025	40.2	--	99	37.5	31,038	47.1
Income Not Available						
2023	0.0	15.6	28	11.6	33,286	46.6
2024	0.0	17.8	7	3.3	1,795	4.9
2025	0.0	--	13	4.9	13,698	20.8
Total						
2023	100.0	100.0	242	100.0	71,482	100.0
2024	100.0	100.0	210	100.0	36,720	100.0
2025	100.0	--	264	100.0	65,896	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects poor penetration in businesses with GARs of \$1 million or less. The following table illustrates the distribution of small business loans by revenue levels through the assessment area. In 2023 and 2024, performance significantly trailed demographic and aggregate data and continued to trail demographic data in 2025.

Distribution of Small Business Loans by Gross Annual Revenue Category- Northern Kentucky/Cincinnati MSA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
≤ \$1,000,000						
2023	89.1	53.5	72	43.9	21,584	40.6
2024	88.9	52.2	44	31.9	10,210	26.6
2025	89.8	--	55	32.9	12,973	27.4
> \$1,000,000						
2023	3.3	--	77	47.0	26,318	49.4
2024	3.1	--	82	59.4	25,801	67.3
2025	2.7	--	97	58.1	32,168	67.9
Subtotal						
2023	92.4	--	149	90.9	47,902	90.0
2024	92.0	--	126	91.3	36,011	93.9
2025	92.5	--	152	91.0	45,141	95.3
Revenue Not Available						
2023	7.6	--	15	9.2	5,329	10.0
2024	8.1	--	12	8.7	2,348	6.1
2025	7.6	--	15	9.0	2,219	4.7
Total						
2023	100.0	100.0	164	100.0	53,231	100.0
2024	100.0	100.0	138	100.0	38,359	100.0
2025	100.0	--	167	100.0	47,360	100.0
<i>Source: 2023-2025 D&B Data; CRA Reported Data; CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Innovative and Flexible Lending Practices

Republic uses innovative and flexible lending practices to serve the Northern Kentucky/Cincinnati MSA credit needs. As illustrated in the following table, Republic facilitated 236 loans totaling \$33.6 million within this assessment area during the evaluation period. This represents 11.3 percent of total flexible lending products. Refer to Innovative and Flexible Lending Practices section for the overall institution in this evaluation for additional details regarding these programs.

Innovative and/or Flexible Lending Programs-Northern Kentucky/Cincinnati MSA								
Type of Program	2023		2024		2025		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
FHA	3	782	6	1,404	10	2,330	19	4,516
VA	1	235	0	0	2	455	3	690
USDA Rural Housing	1	250	0	0	0	0	1	250
KHC FHA	1	162	2	315	0	0	3	477
KHC	0	0	2	455	0	0	2	455
Fannie Mae Home Ready	1	197	9	1,442	5	1,127	15	2,766
Freddie Mac Home Possible	2	383	14	2,380	6	1,013	22	3,776
SBA	4	1,927	5	1,553	6	4,803	15	8,283
FHLB Welcome Home	1	201	2	338	0	0	3	539
LMI Down Payment Assistance	12	72	13	76	21	126	46	274
Credit Builder Loans	0	0	2	1	3	3	5	4
Secured Credit Cards	7	10	3	2	0	0	10	12
NHP	41	6,164	1	94	16	2,388	58	8,646
NHP ARM	0	0	0	0	4	746	4	746
LMI HEAL	2	11	4	181	3	94	9	286
LMI HELOC	4	141	0	0	1	25	5	166
Community Loan Fund	3	246	3	175	4	274	10	695
Ohio Housing Finance Agency	0	0	0	0	4	1,011	4	1,011
Ohio Housing Finance Agency Down Payment Assistance	0	0	0	0	2	27	2	27
Totals	83	10,781	66	8,416	87	14,422	236	33,619

Source: Bank Data 1/1/2023-12/31/2025

Community Development Loans

Republic is a leader in providing community development loans in the Northern Kentucky/Cincinnati MSA. Republic originated 40 community development loans, totaling \$88.6 million in this assessment area during the evaluation period. Republic's community development lending represents 20.1 percent of total qualified community lending activities. This level of activity exceeds lending and deposit activity in the assessment area and represents a significant increase of 33.9 percent in dollar volume from the prior evaluation. The following table illustrates these lending activities by year and purpose within the assessment area.

Community Development Lending – Northern Kentucky/Cincinnati MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2023	7	17,966	2	1,436	1	1,008	3	7,780	13	28,190
2024	0	0	4	2,160	0	0	3	9,900	7	12,060
2025	2	2,550	4	2,100	7	10,755	7	32,988	20	48,393
Total	9	20,516	10	5,696	8	11,763	13	50,668	40	88,643

Source: Bank Data 1/1/2023-12/31/2025

Below are notable examples of community development loans in the Northern Kentucky/Cincinnati MSA:

- An \$18.5 million line of credit for the construction of a 125 multi-family apartment building in a moderate-income census tract. (Revitalize/Stabilize)
- A \$6.5 million loan to finance 201 affordable housing units. (Affordable Housing)
- A \$4.0 million loan to finance 143 affordable housing units. (Affordable Housing)

INVESTMENT TEST

The Investment Test is rated Outstanding for this assessment area. This performance reflects excellent performance in meeting the investment and community development needs in the area.

Investment and Grant Activity

The institution has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

Republic made or retained 51 community development investments totaling \$9.7 million during the evaluation period. This level of activity (by dollar volume) in the Northern Kentucky/Cincinnati MSA accounts for 10.1 percent of total qualified investments. This level of activity is consistent with the size of the institution’s operations in the assessment area and represents a 35.5 percent increase in the dollar volume since the previous evaluation. However, the institution did not make any qualified community development investments in 2025. The following table illustrates qualified investment activity by year and purpose.

Qualified Investments – Northern Kentucky/Cincinnati MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	3	2,442	0	0	0	0	0	0	3	2,442
2023	1	5,000	0	0	0	0	0	0	1	5,000
2024	1	2,000	0	0	0	0	0	0	1	2,000
Subtotal	5	9,442	0	0	0	0	0	0	5	9,442
Qualified Grants & Donations	12	64	25	132	5	15	4	12	46	223
Total	17	9,506	25	132	5	15	4	12	51	9,665
<i>Source: Bank Data 1/1/2023-12/31/2025</i>										

Below are notable examples of community development investments and donations in the Northern Kentucky/Cincinnati MSA:

- \$5.0 million investment to a LIHTC fund that supports the rehabilitation of 179 units of affordable housing. (Affordable Housing)
- Multiple donations totaling \$70,000 to an organization which provides essential health services to LMI children. (Community Service)

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to credit and community development needs. A substantial majority of qualified investments support affordable housing, which demonstrates Republic’s responsiveness to the community development needs identified by community contacts.

Community Development Initiatives

The institution makes extensive use of innovative and complex investments to support community development initiatives. By dollar volume, approximately 97.7 percent of the community development initiatives in this assessment area consist of LIHTC investments.

SERVICE TEST

The Service Test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the service and community development needs in the area.

Accessibility of Delivery Systems

Delivery systems are reasonably accessible to essentially all portions of the assessment area. Of the eight branches in the assessment area, Republic operates two branches in moderate-income tracts. Republic operates two ATMs/ITMs in moderate-income tracts, which are located at all branch locations and feature video access to live tellers and extended hours. The following table illustrates the overall distribution of branches, ATMs, and ITMs throughout the assessment area.

Branch and ATM Distribution by Geography Income Level – Northern Kentucky/Cincinnati MSA								
Tract Income Level	Tracts		Population		Branches		ATMs/ITMs	
	#	%	#	%	#	%	#	%
Low	49	11.9	141,143	8.7	0	0.0	0	0.0
Moderate	97	23.6	366,959	22.7	2	25.0	2	22.2
Middle	137	33.4	575,299	35.5	3	37.5	4	44.5
Upper	114	27.7	507,964	31.4	3	37.5	3	33.3
NA	14	3.4	27,739	1.7	0	0.0	0	0.0
Total	411	100.0	1,619,104	100.0	8	100.0	9	100.0

Source: 2020 Census Data and Institution Records, Summary of Deposits as of 6/30/2024

Changes in Branch Locations

Republic acquired two new branches, located in upper-income tracts, and opened a new branch in a middle-income tract during the evaluation period. These changes have generally not adversely affected the accessibility to products or services in the assessment area.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences portions of the assessment area, particularly LMI geographies and individuals. The Northern Kentucky/Cincinnati MSA branches do not have Saturday hours; however, customers are adequately served through alternative delivery channels, such as ATMs/ITMs, mobile banking, online banking, and extended Friday hours. Specifically, four of the five locations have ITMs, which offer extended hours, including Saturdays. As previously discussed, Republic also provides a toll-free number offered seven days per week for customers to receive assistance with a variety of banking services without visiting a branch location.

Community Development Services

Republic is a leader in providing community development services in the Northern Kentucky/Cincinnati MSA. During the evaluation period, institution officials provided 411 instances, totaling 1,012 hours of financial expertise or technical assistance to community development-related organizations in the assessment area. Services in the Northern Kentucky/Cincinnati MSA account for 19.0 percent by instances and 22.6 percent by hours of the total qualified activities.

Of the 411 instances, 315 (76.6 percent) instances were recurring activities such as employees serving, participating, and attending multiple board, advisory, and/or finance-related committee meetings. The following table illustrates community development service activity by year and purpose.

Community Development Services – Northern Kentucky/Cincinnati MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2023	16	31	67	144	20	50	21	54	124	279
2024	33	72	73	196	23	85	9	30	138	383
2025	28	71	74	162	36	95	11	22	149	350
Total	77	174	214	502	79	230	41	106	411	1,012

Source: Bank Data 1/1/2023 – 12/31/2025

Below is a notable example of the qualified services in the Northern Kentucky/Cincinnati MSA:

- A senior banking official serves on the Board of Directors for a community development organization that helps build businesses and promote job creation, including assistance in business expansions through SBA 504 loan programs. (Economic Development)

STATE OF FLORIDA Full Scope Review

CRA RATING FOR STATE OF FLORIDA: SATISFACTORY

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

DESCRIPTION OF OPERATIONS IN STATE OF FLORIDA

The Florida assessment area consists of all portions of Hillsborough, Pasco, and Pinellas counties in Florida. Republic operates seven offices within this assessment area, with the following income designations: one upper-, five middle-, and one moderate-income tract. Republic has neither opened nor closed any branches in this assessment area since the previous evaluation. This assessment area accounts for 16.1 percent of all home mortgage loans, 12.4 percent of small business loans, 10.4 percent of deposits, and 14.9 percent of branches.

Economic and Demographic Data

Based on the 2020 U.S. Census data, the Florida Assessment Area is comprised of 741 census tracts with the following designations: 35 low-, 206 moderate-, 263 middle-, and 213 upper-income tracts. The assessment area also includes 24 tracts that do not have an income designation due to nominal populations. The following table illustrates relevant demographic characteristics of the assessment area considered within this evaluation.

Demographic Information of the Florida Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A* % of #
Geographies (Census Tracts)	741	4.7	27.8	35.5	28.7	3.2
Population by Geography	2,980,760	3.9	25.9	35.6	33.5	1.0
Housing Units by Geography	1,348,536	3.7	27.5	36.1	31.5	1.3
Owner-Occupied Units by Geography	754,860	1.6	24.0	36.8	37.1	0.5
Occupied Rental Units by Geography	407,781	7.6	32.0	35.5	22.7	2.2
Vacant Units by Geography	185,895	3.8	31.5	34.5	28.1	2.1
Businesses by Geography	610,489	2.8	20.2	31.0	44.8	1.3
Farms by Geography	4,700	1.3	18.5	35.3	44.2	0.7
Family Distribution by Income Level	710,845	20.7	17.9	19.1	42.3	0.0
Household Distribution by Income Level	1,162,641	23.2	16.6	17.4	42.8	0.0
Median Family Income MD - 41304 St. Petersburg-Clearwater-Largo, FL MD		\$75,478 \$69,728	Median Housing Value		\$ 225,872	
Median Family Income MD - 45294 Tampa, FL MD			Median Gross Rent		\$1,188	
			Families Below Poverty Level		8.9%	
<i>Source: 2020 Census and 2025 D&B Data. (*) The NA category consists of geographies with no income classification. Due to rounding, totals may not equal 100%.</i>						

Of the 1,348,536 housing units in the assessment area, 56.0 percent were owner-occupied, 30.2 percent were occupied rental units, and 13.8 percent were vacant units, indicating the opportunity level for home mortgage lending. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

Examiners used 2023 through 2025 FFIEC MFI ranges to analyze home mortgage lending under the Borrower Profile criterion. The following table illustrates the income ranges for this assessment area. In 2024, the Tampa-St. Petersburg-Clearwater, FL MSA was split into two metropolitan divisions (MDs); the St. Petersburg-Clearwater-Largo, FL MD and the Tampa, FL MD.

MFI Ranges Florida Assessment Area					
Year	MFI	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥ 120%
Tampa-St. Petersburg-Clearwater, FL MSA Median					
2023	\$89,400	< \$44,700	\$44,700 To < \$71,520	\$71,520 To < \$107,280	≥ \$107,280
St. Petersburg-Clearwater-Largo, FL MD					
2024	\$97,300	< \$48,650	\$48,650 to < \$77,840	\$77,840 to < \$116,760	≥ \$116,760
2025	\$98,900	< \$49,450	\$49,450 to < \$79,120	\$79,120 to < \$118,680	≥ \$118,680
Tampa, FL MD					
2024	\$88,800	< \$44,400	\$44,400 to < \$71,040	\$71,040 to < \$106,560	≥ \$106,560
2025	\$98,100	< \$49,050	\$49,050 to < \$78,480	\$78,480 to < \$117,720	≥ \$117,720
<i>Source: FFIEC</i>					

Examiners considered unemployment data when evaluating the institution's ability to lend within the assessment area. According to U.S. Bureau of Labor Statistics data, the assessment area experienced increases in unemployment levels year over year during the review period. However, the national employment rate of 4.0 percent in 2024 is evidence of full employment, which is between 94 and 96 percent of people who are willing and able to work. The assessment area levels were comparable to the Florida state averages yet lower than the national average. The following table illustrates the unemployment levels in the assessment area, states, and the nation.

Unemployment Rates-Florida Assessment Area		
Area	2023	2024
	%	%
Hillsborough County	3.0	3.4
Pasco County	3.2	3.7
Pinellas County	2.8	3.3
State of Florida	3.0	3.4
National Average	3.6	4.0
<i>Source: U.S. Bureau of Labor Statistics</i>		

According to 2025 D&B data, there were 610,489 businesses operating in the assessment area. This is an increase of 95,999 additional businesses since the previous evaluation, demonstrating a substantial increase in lending opportunities. Non-classifiable establishments represent the largest portion of businesses at 21.7 percent followed by professional, scientific, and technical services at 11.5 percent. In addition, 69.7 percent of total businesses had four or fewer employees, and 95.8 percent operated from a single location, indicating the opportunity to lend to small businesses. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level.

Competition

Republic operates in a moderately competitive market for financial services. According to the June 30, 2025, FDIC Deposit Market Share data, 55 financial institutions operate 575 full-service branches within the assessment area. Of these institutions, Republic operates seven branches with 0.5 percent of the market share.

Aggregate HMDA data indicates a high level of competition for home mortgage lending within the assessment area. In 2024, 956 lenders originated or purchased 85,305 home mortgage loans, with the top three lenders originating 18.5 percent of these loans. Republic ranked 68th among these lenders, with 0.3 percent of the market share. In 2023, 1,037 lenders originated or purchased 86,046 home mortgage loans, with the top three lenders originating 17.7 percent of these loans. Republic ranked 54th among these lenders, with 0.4 percent of the market share.

Aggregate small business lending data reported under CRA also identifies a high level of competition for small business lending within the assessment area. In 2024, 215 lenders originated or purchased 114,886 small business loans, with the top three lenders originating 60.4 percent of these loans, indicating a highly concentrated market. Republic ranked 42nd among these lenders, with 0.1 percent of the market share. In 2023, 198 lenders originated or purchased 105,418 small business loans, with the top three lenders originating 60.2 percent of these loans, again indicating a highly concentrated market. Republic ranked 40th among these lenders, with 0.2 percent of the market share.

Community Contact

As previously noted, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs and opportunities, including institution's responsiveness to those needs.

Examiners contacted an individual familiar with the economic conditions through a county-wide public agency responsible for fostering business growth, small business support, innovation, and infrastructure development. During the review period, Pinellas County experienced continued economic expansion despite facing multiple hurricanes in late 2023. The contact mentioned local businesses demonstrated resilience through disaster recovery efforts and workforce training. They also mentioned that the general banking needs for many small businesses include financing to seize growth opportunities, fulfill large contract demands, and enhance their operational capacity through investments in technology, equipment, and infrastructure. Additional support for training programs, including career and financial education initiatives were another noted need.

Credit and Community Development Needs and Opportunities

Considering information from the community contact, bank management, demographic and economic data, examiners determined home mortgage, specifically affordable housing, and small business lending represent the primary credit needs of the assessment area. The designation of several hurricane-related disasters during the evaluation period also represents an opportunity to deliver community development support through revitalization and stabilization efforts.

SCOPE OF EVALUATION – FLORIDA ASSESSMENT AREA

The rating for the State of Florida is reflective of the full-scope assessment of the Florida Assessment Area. Refer to the overall Scope section for additional details.

CONCLUSIONS ON PERFORMANCE CRITERIA IN FLORIDA ASSESSMENT AREA

LENDING TEST

The Lending Test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the credit and community development needs in the area. This conclusion was primarily determined by evaluating responsiveness to the assessment area credit needs and Republic's performance.

Lending Activity

Lending levels reflect good responsiveness to the Florida assessment area credit needs. Examiners reviewed the number and dollar volume of loans originated and purchased during the review period, as well as market share reports, aggregate lending data, and demographic data.

Home mortgage volume increased since the prior evaluation, while small business volume decreased. In 2020 and 2021, Republic originated or renewed 569 HMDA loans totaling \$162.7 million and 1,520 small business loans totaling \$182.6 million. In 2023 and 2024, Republic originated or renewed 622 HMDA loans totaling \$145.1 million and 318 small business loans totaling \$58.8 million, representing an 8.5 percent increase by number of HMDA loans and 79.1 percent decrease by number of small business loans. Although lending volume has decreased since the previous evaluation, Republic continues to be in the top ten percent of lenders for home mortgage and top 20 percent of lenders for small business; ranking 68th of 956 lenders for home mortgage and 42nd of 215 lenders for small business in 2024. This reflects good responsiveness to credit needs, as concentrations of both primary lending product segments exceeded the concentrations of deposits in the assessment area. Further, lending volume was significantly impacted by adverse conditions in the market, including a rising interest rate environment and the discontinuance of the Paycheck Protection Program (PPP) loans.

Geographic Distribution

Overall, the geographic distribution of loans reflects good penetration throughout the assessment area. This conclusion is supported by adequate home mortgage performance and excellent small business performance.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the Florida assessment area. As illustrated in the following table, performance in low-income tracts significantly exceeded aggregate and demographic in 2023 and exceeded both in 2024. Lending in low-income tracts was comparable to demographic data in 2025. Republic was comparable to aggregate and demographic in 2024 for moderate-income geographies and continued to increase their percentage of loans in moderate-income tracts in 2025. Since the aggregate data is generally a better indicator of demand, examiners gave more weight to this comparison.

Geographic Distribution of Home Mortgage Loans-Florida Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	1.6	1.9	9	2.5	2,188	2.9
2024	1.6	1.8	5	2.0	1,198	1.7
2025	1.6	--	4	1.4	1,020	1.3
Moderate						
2023	23.1	23.7	68	18.5	14,541	19.2
2024	24.0	25.1	64	25.1	15,184	21.9
2025	24.0	--	77	26.5	16,458	20.5
Middle						
2023	37.7	34.5	124	33.8	23,254	30.7
2024	36.8	32.3	76	29.8	17,797	25.7
2025	36.8	--	111	38.1	29,162	36.4
Upper						
2023	37.2	39.6	166	45.2	35,815	47.3
2024	37.1	40.3	108	42.4	34,835	50.2
2025	37.1	--	97	33.3	32,722	40.8
NA						
2023	0.5	0.4	0	0.0	0	0.0
2024	0.5	0.5	2	0.8	321	0.5
2025	0.5	--	2	0.7	770	1.0
Totals						
2023	100.0	100.0	367	100.0	75,798	100.0
2024	100.0	100.0	255	100.0	69,335	100.0
2025	100.0	--	291	100.0	80,132	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of small business loans reflects excellent penetration throughout the Florida Assessment Area. As illustrated in the following table, performance in LMI tracts significantly exceeded demographic and aggregate performance in 2023 and 2024. In 2025, low-income performance improved and moderate-income performance declined; however, results in both income segments continue to outpace the corresponding demographic data.

Geographic Distribution of Small Business Loans-Florida Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	2.9	3.0	11	6.8	2,589	9.5
2024	2.8	2.6	5	3.2	102	0.3
2025	2.8	--	9	5.7	1,202	3.9
Moderate						
2023	20.4	20.0	39	24.2	5,008	18.4
2024	20.2	19.9	44	28.0	6,295	19.9
2025	20.2	--	36	22.9	8,254	26.7
Middle						
2023	32.1	33.0	61	37.9	9,935	36.5
2024	31.3	32.1	51	32.5	10,087	31.9
2025	31.0	--	58	36.9	10,009	32.4
Upper						
2023	43.2	42.2	45	28.0	7,954	29.2
2024	44.3	43.5	53	33.8	13,918	44.0
2025	44.8	--	53	33.8	10,928	35.4
NA						
2023	1.4	1.9	5	3.1	1,718	6.3
2024	1.4	1.9	4	2.6	1,205	3.8
2025	1.3	--	1	0.6	500	1.6
Totals						
2023	100.0	100.0	161	100.0	27,204	100.0
2024	100.0	100.0	157	100.0	31,607	100.0
2025	100.0	--	157	100.0	30,893	100.0
<i>Source: 2023 - 2025 D&B Data; Bank Data; 2023 and 2024 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration among borrowers of different income levels and businesses of different sizes. This conclusion is supported by excellent home mortgage performance, but poor small business performance.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including LMI borrowers, is excellent. The following table illustrates mortgage lending performance by borrower income levels within the assessment area.

In 2023 and 2024, performance to low-income borrowers exceeded aggregate, but is less than demographic. However, of the families in the assessment area, 8.9 percent live below the poverty level, which can create a lack of lending opportunities. Due to their limited financial resources, families with income below the poverty level generally do not have the capacity to support a home

mortgage, limiting the demand and opportunity to lend to low-income borrowers. In 2023 and 2024, performance of lending to moderate-income borrowers exceeded aggregate data, as well as improved in 2025, representing excellent performance.

Distribution of Home Mortgage Loans by Borrower Income Level-Florida Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	20.8	4.0	29	7.9	5,119	6.8
2024	20.7	4.3	14	5.5	2,775	4.0
2025	20.7	--	11	3.8	1,015	1.3
Moderate						
2023	17.9	12.6	59	16.1	8,794	11.6
2024	17.9	11.9	53	20.8	8,659	12.5
2025	17.9	--	75	25.8	12,474	15.6
Middle						
2023	19.1	21.0	78	21.3	9,690	12.8
2024	19.1	19.9	53	20.8	7,872	11.4
2025	19.1	--	57	19.6	10,853	13.5
Upper						
2023	42.2	41.8	193	52.6	45,999	60.7
2024	42.3	41.7	129	50.6	44,501	64.2
2025	42.3	--	136	46.7	48,625	60.7
Income Not Available						
2023	0.0	20.6	8	2.2	6,196	8.2
2024	0.0	22.2	6	2.4	5,528	8.0
2025	0.0	--	12	4.1	7,165	8.9
Total						
2023	100.0	100.0	367	100.0	75,798	100.0
2024	100.0	100.0	255	100.0	69,335	100.0
2025	100.0	--	291	100.0	80,132	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects poor penetration in businesses with GARs of \$1 million or less. The following table illustrates the distribution of small business loans by revenue levels through the assessment area. In 2023 and 2024, performance significantly trailed demographic and aggregate data. Results in 2025 declined relative to the bank's 2024 performance.

Distribution of Small Business Loans by Gross Annual Revenue Category-Florida Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
≤ \$1,000,000						
2023	93.4	54.8	51	31.7	6,994	25.7
2024	93.4	53.3	59	37.6	15,362	48.6
2025	93.4	--	52	33.1	10,010	32.4
> \$1,000,000						
2023	1.7	--	68	42.2	16,713	61.4
2024	1.6	--	42	26.8	11,795	37.3
2025	1.5	--	59	37.6	17,700	57.3
Subtotal						
2023	95.1	--	119	73.9	23,707	87.1
2024	95.0	--	101	64.3	27,157	85.9
2025	94.9	--	111	70.7	27,710	89.7
Revenue Not Available						
2023	4.9	--	42	26.1	3,497	12.9
2024	5.0	--	56	35.7	4,450	14.1
2025	5.2	--	46	29.3	3,183	10.3
Total						
2023	100.0	100.0	161	100.0	27,204	100.0
2024	100.0	100.0	157	100.0	31,607	100.0
2025	100.0	--	157	100.0	30,893	100.0
Source: 2023-2025 D&B Data; CRA Reported Data; CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.						

Innovative and Flexible Lending Practices

Republic uses innovative and flexible lending practices to serve the Florida Assessment Area credit needs. As illustrated in the following table, the institution facilitated 191 loans totaling \$35.9 million within the Florida assessment area during the evaluation period, representing 12.1 percent of the institution's total flexible lending volume. Refer to Innovative or Flexible Lending Practices section for the overall bank in this evaluation for additional details regarding these programs.

Innovative and/or Flexible Lending Programs-Florida Assessment Area								
Type of Program	2023		2024		2025		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
FHA	0	0	1	261	2	753	3	1,014
VA	0	0	1	410	2	681	3	1,091
Fannie Home Ready	0	0	0	0	1	223	1	223
SBA	4	2,138	10	3,464	4	836	18	6,438
LMI Down Payment Assistance	3	18	5	30	12	72	20	120
Credit Builder Loans	0	0	4	3	7	5	11	8
Secured Credit Cards	4	2	1	<1	0	0	5	2
NHP	11	2,425	6	1,417	4	912	21	4,754
NHP ARM	0	0	22	6,030	58	15,209	80	21,239
LMI HEAL	7	319	2	28	7	70	16	417
Community Loan Fund	7	340	3	140	3	77	13	557
Totals	36	5,242	55	11,783	100	18,838	191	35,863

Source: Bank Data 1/1/2023-12/31/2025

Community Development Loans

Republic made a relatively high level of community development loans within the Florida assessment area. Republic originated or purchased 20 loans totaling approximately \$36.8 million in the assessment area during the evaluation period. This volume represents 9.0 percent of the total community development lending and is relatively consistent with the institution's concentration of loans and deposits in the assessment area. The following table illustrates the lending activities by year and purpose within the assessment area.

Community Development Lending – Florida Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2023	1	3,533	2	1,180	1	1,014	0	0	4	5,727
2024	1	500	2	275	0	0	4	12,540	7	13,315
2025	2	1,900	3	2,100	3	12,064	1	1,650	9	17,714
Total	4	5,933	7	3,555	4	13,078	5	14,190	20	36,756

Source: Bank Data 1/1/2023-12/31/2025

Below are notable examples of community development loans in the Florida Assessment Area:

- An \$8.6 million loan to finance the construction of a self-storage facility in a moderate-income census tract that is also a designated disaster area. (Revitalize/Stabilize)
- A \$4.5 million line of credit to finance the expansion of a manufacturing company that employs LMI individuals. (Economic Development)

INVESTMENT TEST

The Investment Test is rated Outstanding for this assessment area. This performance reflects excellent performance in meeting the investment and community development needs in the area.

Investment and Grant Activity

The institution has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

Republic made or retained 37 community development investments totaling \$15.9 million during the evaluation period. This level of activity (by dollar volume) in the Florida assessment area accounts for 16.7 percent of total qualified investments. This level of activity is consistent with the size of Republic’s operations in the assessment area and represents a 25.6 percent increase in the dollar volume since the previous evaluation. However, the institution did not make any qualified community development investments in 2025. The following table illustrates qualified investment activity by year and purpose.

Qualified Investments – Florida Assessment Area						
Activity Year	Affordable Housing		Community Services		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	4	6,931	0	0	4	6,931
2023	1	5,000	0	0	1	5,000
2024	1	3,000	0	0	1	3,000
Subtotal	6	14,931	0	0	6	14,931
Qualified Grants & Donations	14	359	17	641	31	1,000
Total	20	15,290	17	641	37	15,931

Source: Bank Data 1/1/2023-12/31/2025

Below are notable examples of community development investments and donations in the Florida Assessment Area:

- Invested \$6.0 million in a LIHTC fund which will support the construction of 196 units of affordable housing. (Affordable Housing)
- Provided three donations totaling \$600,000 to an organization which provides scholarships to LMI students. (Community Service)

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to credit and community development needs. A substantial majority of qualified investments support affordable housing, which demonstrates the bank’s responsiveness to the community development needs identified by community contacts.

Community Development Initiatives

The institution makes extensive use of innovative and complex investments to support community development initiatives. By dollar volume, approximately 93.7 percent of the community development initiatives in the Florida assessment area consist of LIHTC investments.

SERVICE TEST

The service test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the service and community development needs in the area.

Accessibility of Delivery Systems

Delivery systems are reasonably accessible to essentially all portions of the assessment area. Of the seven branches in the assessment area, Republic operates one branch in a moderate-income census tract. Republic operates six ATM/ITMs in the moderate-income census tracts, which are located at all branch locations and feature video access to live tellers and extended hours. The following table illustrates the overall distribution of branches, ATMs, and ITMs throughout the assessment area.

Branch and ATM Distribution by Geography Income Level – Florida Assessment Ara								
Tract Income Level	Tracts		Population		Branches		ATMs/ITMs	
	#	%	#	%	#	%	#	%
Low	35	4.7	117,268	3.9	0	0.0	0	0.0
Moderate	206	27.8	771,839	25.9	1	14.3	6	37.5
Middle	263	35.5	1,061,981	35.6	5	71.4	8	50.0
Upper	213	28.7	998,739	33.5	1	14.3	2	12.5
NA	24	3.2	30,933	1.0	0	0.0	0	0.0
Total	741	100.0	2,980,760	100.0	7	100.0	16	100.0

Source: 2020 Census Data and Institution Records, Summary of Deposits as of 6/30/2024

Changes in Branch Locations

Republic did not open or close any branches in this assessment area during the evaluation period. Therefore, this criterion did not affect the accessibility of its delivery systems, particularly in LMI census tracts or to LMI borrowers.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences portions of the assessment area, particularly LMI geographies and individuals. The Florida branches do not have Saturday hours; however, customers are adequately served through alternative channels such as ATMs, ITMs, mobile banking, and online banking. Specifically, all Florida branches have ITMs, which offer extended hours, including Saturdays.

Community Development Services

Republic provides a relatively high level of community development services in the Florida assessment area. During the evaluation period, institution officials provided 193 instances, totaling 434 hours of financial expertise or technical assistance to community development-related organizations in the assessment area. Services in the Florida assessment area account for 8.9 percent by number, and 9.7 percent by hour of the total qualified activities. This level of activity represents a 17.0 percent increase in instances and 38.8 percent increase in hours from the prior evaluation.

Community Development Services – Florida Assessment Area								
Activity Year	Affordable Housing		Community Services		Economic Development		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours
2023	13	28	19	36	2	10	34	74
2024	34	58	30	63	7	29	71	150
2025	45	108	34	68	9	34	88	210
Total	92	194	83	167	18	73	193	434
<i>Source: Bank Data 1/1/2023 – 12/31/2025</i>								

Below are notable examples of qualified services in the Florida assessment area:

- An employee provided financial education on basic banking and budgeting to LMI individuals; topics covered include credit scores, general loan products and deposit accounts, and credit cards. (Community Service)
- Two bank officials serve on the Board of Directors for a Department of Housing and Urban Development (HUD)-certified counseling agency dedicated to serving the needs of LMI individuals and families through the home-buying process, obtaining affordable housing, and accessing affordable financial products and services. (Affordable Housing)
- An employee serves on the Board of Directors for an organization who provides affordable housing financial education to a HUD-certified counseling organization’s LMI individuals. (Affordable Housing)

STATE OF TENNESSEE

CRA RATING FOR STATE OF TENNESSEE: SATISFACTORY

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

DESCRIPTION OF OPERATIONS IN STATE OF TENNESSEE

The State of Tennessee (Tennessee assessment area) consists of all portions of Davidson, Maury, Rutherford, and Williamson counties in Tennessee. Republic operates four offices within this assessment area, of which one is in an upper- and three are in moderate-income tracts. Since the previous evaluation, Republic relocated one office in Davidson County and opened two new offices: one in Maury County and one in Rutherford County. Additionally, Republic closed the LPO located in Williamson County. This assessment area accounts for 11.7 percent of all home mortgage loans, 5.6 percent of small business loans, 2.1 percent of deposits, and 8.5 percent of branches.

Economic and Demographic Data

Based on the 2020 U.S. Census data, the Tennessee assessment area is comprised of 305 tracts with the following designations: 19 low-, 71 moderate-, 112 middle-, and 93 upper-income tracts. The assessment area also includes 10 tracts that do not have an income designation due to nominal populations. The following table illustrates relevant demographic characteristics of the assessment area considered within this evaluation.

Demographic Information of the Tennessee Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A* % of #
Geographies (Census Tracts)	305	6.2	23.3	36.7	30.5	3.3
Population by Geography	1,406,070	5.1	21.2	39.1	33.2	1.3
Housing Units by Geography	564,866	5.7	22.8	38.4	32.0	1.2
Owner-Occupied Units by Geography	322,186	2.5	16.9	41.3	38.5	0.7
Occupied Rental Units by Geography	198,458	10.4	31.7	34.5	21.7	1.7
Vacant Units by Geography	44,222	7.4	25.7	34.6	30.3	2.0
Businesses by Geography	164,989	4.5	21.8	30.6	40.0	3.1
Farms by Geography	1,526	2.5	18.7	29.7	47.1	2.0
Family Distribution by Income Level	326,614	19.8	17.0	20.4	42.8	0.0
Household Distribution by Income Level	520,644	21.7	17.1	18.7	42.6	0.0
Median Family Income MSA - 34980 Nashville-Davidson--Murfreeseboro-- Franklin, TN MSA		\$81,652	Median Housing Value		\$ 308,589	
			Median Gross Rent		\$1,195	
			Families Below Poverty Level		7.9%	
<i>Source: 2020 Census and 2025 D&B Data. (*) The NA category consists of geographies with no income classification. Due to rounding, totals may not equal 100%.</i>						

Of the 564,866 housing units in the assessment area, 57.1 percent were owner-occupied, 35.1 percent were occupied rental units, and 7.8 percent were vacant units, indicating the opportunity level for home mortgage lending. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

Examiners used 2023 through 2025 FFIEC MFI ranges to analyze home mortgage lending under the Borrower Profile criterion. The following table illustrates the income categories for this assessment area.

MFI Ranges Tennessee Assessment Area					
Year	MFI	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥ 120%
2023	\$100,500	< \$50,250	\$50,250 to < \$80,400	\$80,400 to < \$120,600	>= \$120,600
2024	\$101,700	< \$50,850	\$50,850 to < \$81,360	\$81,360 to < \$122,040	>= \$122,040
2025	\$112,200	< \$56,100	\$56,100 to < \$89,760	\$89,760 to < \$134,640	>= \$134,640
<i>Source: FFIEC</i>					

Examiners considered unemployment data when evaluating the institution's ability to lend within the assessment area. According to U.S. Bureau of Labor Statistics data, the assessment area experienced slight increase in unemployment levels year over year during the review period. However, the national employment rate of 4.0 percent in 2024 is evidence of full employment, which is between 94 and 96 percent of people who are willing and able to work. The assessment area levels were comparable to the Tennessee state average and less than the national average. The following table illustrates the unemployment levels in the assessment area, states, and the nation.

Unemployment Rates-Tennessee Assessment Area		
Area	2023	2024
	%	%
Davidson County	2.7	2.9
Maury County	2.7	3.1
Rutherford County	2.6	2.8
Williamson County	2.6	2.7
State of Tennessee	3.2	3.4
National Average	3.6	4.0
<i>Source: U.S. Bureau of Labor Statistics</i>		

According to 2025 D&B data, there were 164,989 businesses operating in the assessment area. This is an increase of 42,979 additional businesses since the previous evaluation, demonstrating a substantial increase in lending opportunities. Non-classifiable establishments represent the largest portion of businesses at 19.8 percent, followed by professional, scientific, and technical services at 9.6 percent. In addition, 67.2 percent of total businesses had four or fewer employees, and 92.1 percent operated from a single location, indicating the opportunity to lend to small businesses. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level.

Competition

Republic operates in a highly competitive market for financial services. According to June 30, 2025, FDIC Deposit Market Share data, 52 financial institutions operate 419 full-service branches within the assessment area. Of these institutions, Republic operates four branches with 0.1 percent of the market share.

Aggregate HMDA data indicates a high level of competition for home mortgage lending within the assessment area. In 2024, 743 lenders originated or purchased 42,961 home mortgage loans, with the top three lenders originating 13.2 percent of these loans. Republic ranked 49th among these lenders, with 0.4 percent of the market share. In 2023, 754 lenders originated or purchased 41,958 home mortgage loans, with the top three lenders originating 11.6 percent of these loans. Republic ranked 52nd among these lenders, with 0.5 percent of the market share.

Aggregate small business lending data reported under CRA also identifies a moderate level of competition for small business lending within the assessment area. In 2024, 182 lenders originated or purchased 44,776 small business loans, with the top three lenders originating 58.7 percent of these loans, indicating a highly concentrated market. Republic ranked 45th among these lenders, with 0.1 percent of the market share. In 2023, 188 lenders originated or purchased 41,598 small business loans, with the top three lenders originating 57.5 percent of these loans, again indicating a highly concentrated market. Republic ranked 36th among these lenders, with 0.2 percent of the market share.

Community Contacts

As previously noted, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs and opportunities, including the institution's responsiveness to those needs.

Examiners contacted a representative of a local economic development organization. The individual stated that small businesses are facing two major obstacles to growth: hiring staff and high interest rates. Small businesses cannot compete with the larger companies in the area with respect to salaries. With increasing interest rates, small businesses are unable to expand or increase pay for employees. Taking these obstacles into account, they stated that small business lending is the primary credit need in the assessment area. Overall, they indicated that financial institutions have been responsive to local credit needs.

Examiners contacted a second representative of a local economic development organization to further help assess the current economic conditions, community credit and community development needs, and potential opportunities for financial institution involvement. They indicated that although the economy has slowed in recent months, overall conditions in the assessment area are strong. They noted significant population growth in the region over the past several years and that it is expected to continue. The contact further stated that affordable housing has become an issue, as many people had migrated to surrounding rural and suburban areas for affordable housing. Additionally, they noted a need for financial and technical assistance to small businesses.

Credit and Community Development Needs and Opportunities

Considering information from community contacts, bank management, demographic and economic data, examiners determined home mortgage, specifically affordable housing, and small business lending represent the primary credit needs of the assessment area.

SCOPE OF EVALUATION – STATE OF TENNESSEE

The rating for the State of Tennessee is reflective of the full-scope assessment of the Tennessee assessment area. Refer to the overall Scope section for additional details.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE TENNESSEE ASSESSMENT AREA

LENDING TEST

The Lending Test is rated High Satisfactory for this assessment area. This performance reflects good performance in meeting the credit and community development needs in the area. This conclusion was primarily determined by evaluating responsiveness to the assessment area credit needs.

Lending Activity

Lending levels reflect excellent responsiveness to the Tennessee assessment area credit needs. Examiners reviewed the number and dollar volume of loans originated and purchased during the review period, as well as market share reports, aggregate lending data, and demographic data.

Home mortgage and small business volume decreased since the prior evaluation. In 2020 and 2021, Republic originated or renewed 419 HMDA loans totaling \$129.4 million and 270 small business loans totaling \$37.9 million. In 2023 and 2024, Republic originated or renewed 399 HMDA loans totaling \$109.5 million and 118 small business loans totaling \$26.2 million, representing a 4.8 percent decrease by number of HMDA loans and 56.3 percent decrease by number of small business loans. Although lending volume has decreased since the previous evaluation, Republic continues to be in the top ten percent of lenders for home mortgage and top 25 percent of lenders for small business; ranking 49th of 743 lenders for home mortgage and 45th of 182 lenders for small business in 2024. This reflects excellent responsiveness to credit needs, as the bank's concentration of home mortgage lending (at 11.7 percent) and small business lending (at 5.6 percent) significantly exceeded the bank's deposit concentration (2.1 percent) in this assessment area. Further, lending volume was significantly impacted by adverse conditions in the market, including a rising interest rate environment and the discontinuance of the Paycheck Protection Program (PPP) loans.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the assessment area. This conclusion is supported by adequate home mortgage and small business performance.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the Tennessee assessment area. As illustrated in the following table, performance was comparable to the aggregate performance in low-income tracts in 2023 and 2024, while falling off slightly in 2025. Performance in moderate-income tracts was comparable to the aggregate performance in 2023; however, significantly below the aggregate in 2024. In 2025, the bank's performance rebounded to levels consistent with the demographic.

Geographic Distribution of Home Mortgage Loans-Tennessee Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	2.5	3.2	7	3.4	1,804	3.8
2024	2.5	3.7	7	3.7	962	1.6
2025	2.5	--	4	2.1	1,022	1.9
Moderate						
2023	17.5	16.8	33	15.9	4,930	10.3
2024	16.9	16.1	15	7.9	1,283	2.1
2025	16.9	--	31	16.2	5,369	9.9
Middle						
2023	40.9	41.9	71	34.1	11,503	23.9
2024	41.3	41.4	69	36.1	22,691	37.0
2025	41.3	--	63	32.8	13,633	25.2
Upper						
2023	38.4	37.0	97	46.6	29,839	62.1
2024	38.5	37.9	99	51.8	36,089	58.8
2025	38.5	--	92	47.9	33,534	62.1
NA						
2023	0.7	1.1	0	0.0	0	0.0
2024	0.7	1.0	1	0.5	369	0.6
2025	0.7	--	2	1.0	470	0.9
Totals						
2023	100.0	100.0	208	100.0	48,076	100.0
2024	100.0	100.0	191	100.0	61,394	100.0
2025	100.0	--	192	100.0	54,028	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the Tennessee assessment area. As illustrated in the following table, performance in low-income census tracts significantly exceeded demographic data and aggregate performance in 2023 and 2024, with similar performance in 2025. In moderate-income census tracts, performance significantly trailed aggregate and demographic performance in 2023 and 2024; however, results improved notably in 2025.

Geographic Distribution of Small Business Loans-Tennessee Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	4.4	3.8	4	6.1	1,623	11.9
2024	4.7	3.5	3	5.8	985	7.9
2025	4.5	--	3	4.6	977	6.7
Moderate						
2023	21.9	20.6	9	13.6	1,293	9.5
2024	22.3	18.5	7	13.5	1,255	10.0
2025	21.8	--	14	21.5	2,066	14.2
Middle						
2023	29.4	29.8	30	45.5	6,376	46.6
2024	30.6	29.7	20	38.5	3,888	31.1
2025	30.6	--	16	24.6	3,568	24.5
Upper						
2023	41.2	42.9	19	28.8	3,243	23.7
2024	39.4	45.3	20	38.5	5,539	44.3
2025	40.0	--	27	41.5	5,951	40.9
NA						
2023	3.2	2.9	4	6.1	1,142	8.4
2024	3.0	3.0	2	3.9	850	6.8
2025	3.1	--	5	7.7	1,975	13.6
Totals						
2023	100.0	100.0	66	100.0	13,677	100.0
2024	100.0	100.0	52	100.0	12,517	100.0
2025	100.0	--	65	100.0	14,537	100.0
<i>Source: 2023 - 2025 D&B Data; Bank Data; 2023 and 2024 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration among borrowers of different income levels and businesses of different sizes. This conclusion is supported by good home mortgage performance, but poor small business performance.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including LMI borrowers, is good. The table below illustrates mortgage lending performance by borrower income levels within the assessment area.

In 2023 and 2024, performance to low-income borrowers exceeds aggregate, but is less than demographic. Performance in 2025 was consistent with the two prior years but again trailed the corresponding demographic data. However, the performance is considered good based on demographic and economic characteristics of the assessment area. Of the families in the assessment

area, 7.9 percent live below the poverty level, which can create a lack of lending opportunities. Due to their limited financial resources, families with income below the poverty level generally do not have the capacity to support a home mortgage, limiting the demand and opportunity to lend to low-income borrowers. In 2023 and 2024, performance of lending to moderate-income borrowers was below demographic data and aggregate data but rebounded in 2025.

Distribution of Home Mortgage Loans by Borrower Income Level-Tennessee Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	20.3	5.1	22	10.6	2,518	5.2
2024	19.8	4.7	12	6.3	1,240	2.0
2025	19.8	--	15	7.8	1,574	2.9
Moderate						
2023	17.3	16.3	31	14.9	3,874	8.1
2024	17.0	15.0	23	12.0	3,699	6.0
2025	17.0	--	31	16.2	5,490	10.2
Middle						
2023	20.6	19.9	46	22.1	7,524	15.7
2024	20.4	19.1	41	21.5	5,667	9.2
2025	20.4	--	56	29.2	10,733	19.9
Upper						
2023	41.8	41.7	103	49.5	29,761	61.9
2024	42.8	41.5	111	58.1	34,928	56.9
2025	42.8	--	87	45.3	32,871	60.8
Income Not Available						
2023	0.0	17.0	6	2.9	4,399	9.2
2024	0.0	19.7	4	2.1	15,860	25.8
2025	0.0	--	3	1.6	3,360	6.2
Total						
2023	100.0	100.0	208	100.0	48,076	100.0
2024	100.0	100.0	191	100.0	61,394	100.0
2025	100.0	--	192	100.0	54,028	100.0
<i>Source: 2020 U.S. Census; HMDA Reported Data; HMDA Aggregate Data; "--" data not available; Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects poor penetration in businesses with GARs of \$1 million or less. The following table illustrates the distribution of small business loans by revenue levels through the assessment area. In 2023 and 2024, performance trailed demographic but only slightly trailed aggregate data. Further, it declined significantly in 2025.

Distribution of Small Business Loans by Gross Annual Revenue Category-Tennessee Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
≤ \$1,000,000						
2023	90.4	52.4	32	48.5	5,671	41.5
2024	89.1	50.7	23	44.2	5,528	44.2
2025	89.8	--	23	35.4	3,841	26.4
> \$1,000,000						
2023	2.9	--	24	36.4	6,818	49.9
2024	2.6	--	27	51.9	6,734	53.8
2025	2.3	--	33	50.8	9,052	62.3
Subtotal						
2023	93.3	--	56	84.8	12,489	91.3
2024	91.7	--	50	96.2	12,262	98.0
2025	92.1	--	56	86.2	12,893	88.9
Revenue Not Available						
2023	6.6	--	10	15.2	1,188	8.7
2024	8.4	--	2	3.9	255	2.0
2025	7.9	--	9	13.9	1,644	11.3
Total						
2023	100.0	100.0	66	100.0	13,677	100.0
2024	100.0	100.0	52	100.0	12,517	100.0
2025	100.0	--	65	100.0	14,537	100.0
<i>Source: 2023-2025 D&B Data; CRA Reported Data; CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Innovative and Flexible Lending Practices

Republic uses innovative and flexible lending practices to serve the Tennessee assessment area credit needs. As illustrated in the table below, Republic facilitated 109 loans totaling \$17.3 million within the assessment area during the evaluation period, which represents 5.8 percent of the total flexible lending products. Refer to Innovative or Flexible Lending Practices section for the overall bank in this evaluation for additional details regarding these programs.

Innovative and/or Flexible Lending Programs-Tennessee Assessment Area								
Type of Program	2023		2024		2025		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
FHA	1	209	0	0	0	0	1	209
VA	0	0	1	375	3	1,369	4	1,744
SBA	2	981	0	0	5	1,547	7	2,528
FHLB Welcome Home	1	209	0	0	0	0	1	209
LMI Down Payment Assistance	4	24	1	6	0	0	5	30
NHP	12	2,858	1	107	0	0	13	2,965
NHP ARM	0	0	6	1,579	19	6,118	25	7,697
LMI HEAL	1	37	5	167	14	316	20	520
LMI HELOC	0	0	2	215	1	25	3	240
Community Loan Fund	15	641	9	408	6	65	30	1,114
Totals	36	4,959	25	2,857	48	9,440	109	17,256

Source: Bank Data 1/1/2023-12/31/2025

Community Development Loans

Republic made a relatively high level of community development loans in the Tennessee assessment area. Republic originated or renewed nine community development loans, totaling \$18.6 million in this assessment area during the evaluation period. Republic’s community development lending represents 4.2 percent of total qualified lending activities. This level of lending is consistent with the prior evaluation and with lending and deposit activity in the assessment area. The following table illustrates these lending activities by year and purpose within the assessment area.

Community Development Lending – Tennessee Assessment Area								
Activity Year	Affordable Housing		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2023	0	0	0	0	1	2,000	1	2,000
2024	3	4,825	1	1,300	0	0	4	6,125
2025	2	4,000	2	6,506	0	0	4	10,506
Total	5	8,825	3	7,806	1	2,000	9	18,631

Source: Bank Data 1/1/2023-12/31/2025

Below are notable examples of community development loans in the Tennessee assessment area:

- A \$2.5 million loan to a community development corporation to finance the construction of 30 affordable housing units. (Affordable Housing)
- A \$1.3 million loan to finance the expansion of a small business that plans to hire approximately 45 low- to moderate-income employees following expansion. (Economic Development)

INVESTMENT TEST

The Investment Test is rated Outstanding for this assessment area. This performance reflects excellent performance in meeting the investment and community development needs in the area.

Investment and Grant Activity

The institution has an excellent level of qualified community development, investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors. Republic made or retained 46 community development investments totaling \$4.9 million during the evaluation period. This level of activity (by dollar volume) in the Tennessee assessment area accounts for 5.2 percent of total qualified investments. This level of activity is consistent with the size of Republic’s operations in the assessment area and represents a 78.3 percent increase in the dollar volume since the previous evaluation. The following table illustrates qualified investment activity by year and purpose.

Qualified Investments – Tennessee Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	2	1,491	0	0	0	0	0	0	2	1,491
2023	1	3,300	0	0	0	0	0	0	1	3,300
Subtotal	3	4,791	0	0	0	0	0	0	3	4,791
Qualified Grants & Donations	8	21	31	91	4	18	0	0	43	130
Total	11	4,812	31	91	4	18	0	0	46	4,921
<i>Source: Bank Data 1/1/2023-12/31/2025</i>										

Below are notable examples of community development investments and donations in the Tennessee assessment area:

- Invested \$3.3 million in a LIHTC fund, which supports the redevelopment of 128 units of affordable housing for senior citizens. (Affordable Housing)
- Provided three donations totaling \$15,000 to a small business incubator, which provides support to small businesses. (Economic Development)

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to credit and community development needs. A substantial majority of qualified investments support affordable housing, which demonstrates Republic’s responsiveness to the community development needs identified by community contacts.

Community Development Initiatives

The institution makes extensive use of innovative and complex investments to support community development initiatives. By dollar volume, approximately 97.4 percent of the community development initiatives in the Tennessee assessment area consist of LIHTC investments.

SERVICE TEST

The Service Test is rated Low Satisfactory for this assessment area. This performance reflects adequate performance in meeting the service and community development needs in the area.

Accessibility of Delivery Systems

Delivery systems are accessible to limited portions of the assessment area. Republic does not maintain any branches, ATMs, or ITMs in LMI census tracts; however, they provide alternative delivery systems for deposits and home mortgages, such as online and mobile banking, and a toll-free number operated seven days per week. The following table illustrates the overall distribution of branches, ATMs, and ITMs throughout the assessment area.

Branch and ATM Distribution by Geography Income Level – Tennessee Assessment Area								
Tract Income Level	Tracts		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	19	6.2	72,315	5.1	0	0.0	0	0.0
Moderate	71	23.3	297,958	21.2	0	0.0	0	0.0
Middle	112	36.7	549,992	39.1	3	75.0	4	80.0
Upper	93	30.5	466,903	33.2	1	25.0	1	20.0
NA	10	3.3	18,902	1.3	0	0.0	0	0.0
Total	305	100.0	1,406,070	100.0	4	100.0	5	100.0

Source: 2020 Census Data and Institution Records, Summary of Deposits data as of 6/30/2024.

Changes in Branch Locations

Republic opened three new branches, two in middle-income census tracts and one in an upper-income census tract during the evaluation period. In addition, Republic closed one branch located in an upper-income census tract. These changes in branch locations have generally not adversely affected the accessibility to products or services in the assessment area.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences portions of the assessment area, particularly LMI geographies and individuals. The Tennessee branches do not have Saturday hours; however, customers are adequately served through alternative delivery channels, including ITMs, mobile banking, and online banking.

Community Development Services

Republic is a leader in providing community development services in the Tennessee assessment area. During the evaluation period, institution officials provided 233 instances, totaling 450 hours of financial expertise or technical assistance to community development-related organizations in the assessment area. Services in the Tennessee Assessment Area account for 10.8 percent by number and 10.0 percent by hour of total qualified activities, which is strong given the limited presence in the Tennessee market. This level of activity represents a 61.8 percent increase in instances, and a 135.9 percent increase in hours, since the prior evaluation.

Of the 233 instances, 145 (62.2 percent) were recurring activities such as employees serving, participating in and attending multiple board, advisory and/or finance-related committee meetings. The following table illustrates community development service activity by year and purpose.

Community Development Services – Tennessee Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2023	44	71	6	15	8	21	13	14	71	121
2024	36	72	11	19	20	28	7	7	74	126
2025	36	107	28	48	21	45	3	3	88	203
Total	116	250	45	82	49	94	23	24	233	450
<i>Source: Bank Data 1/1/2023 – 12/31/2025</i>										

The following are notable examples of qualified services in the Tennessee assessment area:

- Three institution officers serve and participate on the Board or finance-related committees for a HUD-certified counseling agency that builds affordable housing or purchases and renovates foreclosed and vacant single-family homes. (Affordable Housing)
- Two senior officials led financial literacy classes for a local middle school, of which a majority of the students are LMI. The classes provided focused on basic banking and saving strategies. (Community Service)
- One institution officer serves on the Board of Directors for a local organization that provides business development and accountability services to small businesses in the assessment area. Services include governance, oversight, business management, financial recordkeeping, budgeting, and legal services. (Economic Development)

APPENDICES

LARGE 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) through its lending activities by considering a bank's home mortgage, small business, small farm, and community development lending. If consumer lending constitutes a substantial majority of a bank's business, the FDIC will evaluate the bank's consumer lending in one or more of the following categories: motor vehicle, credit card, other secured, and other unsecured. The bank's lending performance is evaluated pursuant to the following criteria:

- 1) The number and amount of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, in the bank's assessment area;
- 2) The geographic distribution of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on the loan location, including:
 - i. The proportion of the bank's lending in the bank's assessment area(s);
 - ii. The dispersion of lending in the bank's assessment areas(s); and
 - iii. The number and amount of loans in low-, moderate-, middle- and upper-income geographies in the bank's assessment area(s);
- 3) The distribution, particularly in the bank's assessment area(s), of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on borrower characteristics, including the number and amount of:
 - i. Home mortgage loans low-, moderate-, middle- and upper-income individuals
 - ii. Small business and small farm loans to businesses and farms with gross annual revenues of \$1 million or less;
 - iii. Small business and small farm loans by loan amount at origination; and
 - iv. Consumer loans, if applicable, to low-, moderate-, middle- and upper-income individuals;
- 4) The bank's community development lending, including the number and amount of community development loans, and their complexity and innovativeness; and
- 5) The bank's use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

Investment Test

The Investment Test evaluates the institution's record of helping to meet the credit needs of its assessment area(s) through qualified investments that benefit its assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s). Activities considered under the Lending or Service Test may not be considered under the investment test. The bank's investment performance is evaluated pursuant to the following criteria:

- 1) The dollar amount of qualified investments;
- 2) The innovativeness or complexity of qualified investments;
- 3) The responsiveness of qualified investments to available opportunities; and
- 4) The degree to which qualified investments are not routinely provided by private investors.

Service Test

The Service Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by analyzing both the availability and effectiveness of the bank's systems for delivering retail banking services and the extent and innovativeness of its community development services.

The bank's retail banking services are evaluated pursuant to the following criteria:

- 1) The current distribution of the bank's branches among low-, moderate-, middle-, and upper-income geographies;
- 2) In the context of its current distribution of the bank's branches, the bank's record of opening and closing branches, particularly branches located in low- or moderate-income geographies or primarily serving low- or moderate-income individuals;
- 3) The availability and effectiveness of alternative systems for delivering retail banking services (*e.g.*, RSFs, RSFs not owned or operated by or exclusively for the bank, banking by telephone or computer, loan production offices, and bank-at-work or bank-by-mail programs) in low- and moderate-income geographies and to low- and moderate-income individuals; and
- 4) The range of services provided in low-, moderate-, middle-, and upper-income geographies and the degree to which the services are tailored to meet the needs of those geographies.

The bank's community development services are evaluated pursuant to the following criteria:

- 1) The extent to which the bank provides community development services; and
- 2) The innovativeness and responsiveness of community development services.

SUMMARY OF RATINGS FOR RATED AREAS

Rated Area	Lending Test	Investment Test	Service Test	Rating
LOUISVILLE MSA	High Satisfactory	Outstanding	Outstanding	Outstanding
STATE OF KENTUCKY	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
NORTHERN KENTUCKY/ CINCINNATI MSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
STATE OF FLORIDA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
STATE OF TENNESSEE	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Community Development Loan: A loan that:

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

Community Development Service: A service that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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