

PUBLIC DISCLOSURE

January 19, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

**Bank of Utah
RSSD # 933975**

**2605 Washington Boulevard
Ogden, Utah 84401**

**Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, California 94105**

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the 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 Community Reinvestment Act (CRA) Rating

Bank of Utah (BOU) is rated “OUTSTANDING.”

The following table shows the performance level of Bank of Utah with respect to the lending, investment, and service tests.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	LENDING TEST*	INVESTMENT TEST	SERVICE TEST
OUTSTANDING	X		
HIGH SATISFACTORY		X	X
LOW SATISFACTORY			
NEEDS TO IMPROVE			
SUBSTANTIAL NONCOMPLIANCE			

* The lending test is weighted more heavily than the investment and service tests in determining the overall rating.

The major factors supporting the institution’s rating include:

- Lending levels that reflect excellent responsiveness to assessment area credit needs, with a high percentage of loans made within the bank’s assessment areas.
- An overall good geographic distribution of loans, with particularly strong penetration in small business lending in low- and moderate-income geographies.
- An overall adequate distribution of loans among borrowers of different income levels and businesses of different sizes.
- Leadership in making community development loans and extensive use of flexible lending programs that are responsive to small business credit needs, as well as the need to retain jobs in low- and moderate-income areas.
- Overall significant levels of qualified community development investments which exhibit excellent responsiveness to a significant community need of affordable housing.
- Leadership in providing community development services, and a record of opening and closing branches that has not adversely affected the accessibility to low- and moderate-income individuals.

INSTITUTION

Description of Institution

Bank of Utah (BOU), with \$1.8 billion in total assets as of September 30, 2020, is a wholly-owned subsidiary of BOU Bancorp, Inc., both of which are headquartered in Ogden, Utah. The bank currently operates 17 full-service branch offices and three loan production offices (LPOs) within the state of Utah. The branches are located in the counties of Box Elder (2), Cache (2), Davis (2), Salt Lake (3), Utah (3), Wasatch (1), and Weber (4). The LPOs are located in Cache, Carbon, and Washington counties. The bank also has a wealth management and corporate trust location in Salt Lake County.

The bank continues to focus on addressing the credit needs of small- to medium-sized businesses and serving the home mortgage needs of local customers. Commercial products include loans for commercial real estate, working capital, operating lines of credit, equipment, accounts receivable, construction, and Small Business Administration (SBA) loans. Mortgage products include loans for the purchase and refinance of single-family residences, a majority of which are sold in the secondary market and therefore not reflected in the bank's lending portfolio.

In addition, BOU offers a range of consumer products that include home equity loans and lines of credit, residential construction loans, and automobile loans. The bank also offers basic and limited corporate trust services. The bank's alternative delivery services include ATMs, mobile and internet banking, remote deposit capture, and courier services.

Exhibit 1 below represents the loan portfolio as of September 30, 2020 and reflects the bank's commercial and residential lending focus.

EXHIBIT 1 LOANS AND LEASES AS OF SEPTEMBER 30, 2020		
Loan Type	\$ ('000s)	%
Commercial/Industrial & Non-Farm Non-Residential Real Estate	828,046	59.2
Construction & Land Development	265,445	19.0
All Other	185,260	13.3
Secured by 1-4 Family Residential Real Estate	78,341	5.6
Multi-Family Residential Real Estate	25,199	1.8
Farm Land & Agriculture	10,625	0.8
Consumer Loans & Credit Cards	4,864	0.3
Total (Gross)	1,397,780	100.0

BOU's assessment areas have changed slightly since the prior evaluation due to its acquisition of a branch in Wasatch County in 2018. BOU has delineated five CRA assessment areas (AAs) which consist of whole counties. During the previous review, there were four AAs which consisted of whole counties and partial Metropolitan Statistical Areas (MSAs).

BOU's current assessment areas consist of the following:

- Ogden-Clearfield AA (Box Elder, Davis, and Weber Counties in their entirety)
- Salt Lake AA (Salt Lake County in its entirety)
- Logan AA (Cache County in its entirety)
- Provo-Orem AA (Utah County in its entirety)
- Wasatch AA (Wasatch County in its entirety)

There were no legal or financial impediments that inhibited BOU's ability to meet the credit needs of its communities, which is consistent with its business strategy, size, financial capability, and local economic conditions in each of the respective assessment areas. BOU received a rating of Satisfactory at its previous CRA examination conducted as of August 21, 2017.

Scope of Examination

BOU's performance was evaluated in accordance with the *Interagency Large Institution CRA Examination Procedures*. As such, performance was assessed under the lending, investment, and service tests. Consistent with the procedures, greater weight was placed on the bank's lending test performance relative to the investment and service tests. The evaluation period for the lending test was from January 1, 2017 through June 30, 2020. The evaluation period for community development loans, qualified investments, and community development services was from August 22, 2017 through January 19, 2021.

The review considered the bank's lending for purposes of home purchase, refinance, improvement, multifamily, and other closed-end lending reported under the Home Mortgage Disclosure Act (HMDA), as well as its small business, small farm, and community development lending. Given product volumes, home purchase loans were generally weighted more heavily than other loan types, followed by small business loans and home refinance loans. The limited volumes of home improvement, multifamily, other closed-end HMDA loans, and small farm loans during the review period were not sufficient for meaningful analysis; consequently, loans under these product types were considered but did not contribute to the overall lending test rating. These loans are presented in Appendix C – CRA Core Tables, along with all other lending data.

The Ogden-Clearfield and Salt Lake AAs were reviewed using full-scope examination procedures. The Ogden-Clearfield AA received the greatest weight given its concentration of lending activity and branch footprint. The remaining assessment areas received limited-scope reviews based on BOU's relatively limited presence in those markets and a lower level of lending activity.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Lending Test

BOU's overall performance under the lending test is outstanding. A majority of loans by number and dollar volume were made within the bank's assessment areas. In addition, the bank's lending levels reflected good geographic distribution throughout its assessment areas and adequate borrower distribution overall. The bank was also a leader in making community development loans that were responsive to the needs of its assessment areas and the bank's performance was further enhanced by innovative and flexible lending activities.

LENDING ACTIVITY

The bank's lending levels reflects excellent responsiveness to the credit needs of its assessment areas. The global pandemic caused by the coronavirus in 2020 resulted in economic hardships for many small businesses and individuals in the bank's assessment areas. In response to these hardships, BOU made extensive use of the SBA's Paycheck Protection Program (PPP) loan program that was designed to provide an incentive for small businesses to keep their employees on payroll.

Overall loan volumes are displayed in Exhibits 2 and 3 below. For purposes of this evaluation, the bank's 2017 HMDA data was segregated from its 2018 and 2019 HMDA data based on significant changes in reporting requirements for home mortgage lending that became effective on January 1, 2018.

EXHIBIT 2 SUMMARY OF LENDING ACTIVITY JANUARY 1, 2017 TO DECEMBER 31, 2017				
Loan Type	#	%	\$ ('000s)	%
Small Business	115	8.0	26,161	6.0
Small Farm	5	0.3	554	0.1
Total Business Related	120	8.3	26,715	6.2
HMDA Home Purchase	1,060	73.4	232,575	53.6
HMDA Home Improvement	10	0.7	1,723	0.4
HMDA Refinance	245	17.0	52,415	12.1
HMDA Multifamily	9	0.6	120,361	27.7
Total HMDA Related	1,324	91.7	407,074	93.8
Total Loans	1,444	100.0	433,789	100.0

EXHIBIT 3 SUMMARY OF LENDING ACTIVITY JANUARY 1, 2018 TO JUNE 30, 2020				
Loan Type	#	%	\$ ('000s)	%
Small Business	1,558	33.9	194,261	18.1
Small Farm	5	0.1	676	0.1
Total Business Related	1,563	34.0	194,937	18.2
HMDA Home Purchase	2,145	46.6	531,985	49.6
HMDA Home Improvement	6	0.1	1,126	0.1
HMDA Refinancing	845	18.4	219,828	20.5
HMDA Multifamily	26	0.6	121,845	11.4
HMDA Other Purpose Closed-End	15	0.3	3,177	0.3
Total HMDA Related	3,037	66.0	877,961	81.8
Total Loans	4,600	100.0	1,072,898	100.0

ASSESSMENT AREA CONCENTRATION

A majority of loans by number and dollar volume were made within the bank's assessment areas. Exhibits 4 and 5 below show the number and dollar volume of loans extended within the designated assessment areas during the review period.

EXHIBIT 4 LENDING INSIDE AND OUTSIDE THE ASSESSMENT AREAS JANUARY 1, 2017 TO DECEMBER 31, 2017								
Loan Type	Inside				Outside			
	#	%	\$ ('000s)	%	#	%	\$ ('000s)	%
Small Business	105	91.3	22,131	84.6	10	8.7	4,030	15.4
Small Farm	4	80.0	210	37.9	1	20.0	344	62.1
Total Business Related	109	90.8	22,341	83.6	11	9.2	4,374	16.4
HMDA Home Purchase	826	77.9	190,167	81.8	234	22.1	42,408	18.2
HMDA Home Improvement	7	70.0	626	36.3	3	30.0	1,097	63.7
HMDA Refinance	198	80.8	43,693	83.4	47	19.2	8,722	16.6
HMDA Multifamily	7	77.8	67,261	55.9	2	22.2	53,100	44.1
Total HMDA Related	1,038	78.4	301,747	74.1	286	21.6	105,327	25.9
Total Loans	1,147	79.4	324,088	74.7	297	20.6	109,701	25.3

Note: Affiliate loans not included.

EXHIBIT 5 LENDING INSIDE AND OUTSIDE THE ASSESSMENT AREAS JANUARY 1, 2018 TO JUNE 30, 2020								
Loan Type	Inside				Outside			
	#	%	\$ ('000s)	%	#	%	\$ ('000s)	%
Small Business	1,429	91.7	171,681	88.4	129	8.3	22,582	11.6
Small Farm	3	60.0	167	24.7	2	40.0	509	75.3
Total Business Related	1,432	91.6	171,848	88.2	131	8.4	23,091	11.8
HMDA Home Purchase	1,580	73.7	425,339	80.0	565	26.3	106,646	20.0
HMDA Home Improvement	4	66.7	821	72.9	2	33.3	305	27.1
HMDA Refinancing	698	82.6	183,141	83.3	147	17.4	36,687	16.7
HMDA Multifamily	19	73.1	96,291	79.0	7	26.9	25,554	21.0
HMDA Other Purpose Closed-End	9	60.0	1,802	56.7	6	40.0	1,375	43.3
Total HMDA Related	2,310	76.1	707,394	80.6	727	23.9	170,567	19.4
Total Loans	3,742	81.3	879,242	82.0	858	18.7	193,658	18.0

Note: Affiliate loans not included.

GEOGRAPHIC AND BORROWER DISTRIBUTION

The geographic distribution of BOU's loans across census tracts of different income levels is good. No conspicuous gaps were noted in the geographic distribution of the loans. The strongest performance was identified in the bank's small business lending, which reflected excellent penetration throughout the assessment areas. The performance in home purchase and home refinance lending varied to some extent across assessment areas, but generally reflected good performance. Performance in the limited-scope assessment areas was generally consistent with performance in the full-scope assessment areas.

The distribution of the bank's loans among borrowers of different income levels and businesses of different sizes is adequate. Home mortgage lending to low- and moderate-income borrowers generally compared reasonably to aggregate lending in the assessment areas, although performance was relatively weaker in the Ogden-Clearfield AA. The percentage of loans made to businesses with gross annual revenues less than or equal to \$1 million also compared reasonably to aggregate lending levels in each assessment area. The bank also extended a majority of its loans in amounts less than or equal to \$250,000 in each full-scope assessment area, thereby responding to the need for smaller dollar loans. Performance in the limited-scope assessment areas was generally consistent with performance in the full-scope assessment areas.

COMMUNITY DEVELOPMENT LENDING

BOU is a leader in making community development loans, demonstrating excellent responsiveness to the local needs within its assessment areas, particularly within its major markets. The bank extended 72 community development loans totaling \$269 million throughout its assessment areas. The bank's performance by dollar amount compares favorably to other peer institutions that are leaders in making community development loans. In response to the COVID-19 pandemic, the bank provided businesses access to capital through the PPP loan program implemented as part of the Coronavirus Aid, Relief, and

Economic Security (CARES) Act. A large percentage of community development loans supported economic development by financing small businesses, which helped to retain or maintain jobs within the bank's assessment areas. Loans also helped finance the development or rehabilitation of affordable housing, which was identified as a critical need within the assessment areas. In addition to economic development and affordable housing, the bank also extended municipal loans that financed water treatment facilities in rural areas.

Investment Test

BOU's overall performance under the investment test is high satisfactory, based on a significant level of qualified community development investments and grants, although rarely in a leadership position, excellent responsiveness to credit and community development needs, and occasional use of innovative and/or complex investments to support community development initiatives. Overall, the bank made \$7.42 million in community development investments and grants directly within its assessment areas. There were no innovative or flexible investment activities that augmented the bank's performance.

BOU's emphasis on affordable housing investments, including low-income housing tax credits and targeted mortgage-backed securities, demonstrates excellent responsiveness to a primary need identified by community contacts. BOU's qualified donations were primarily targeted to organizations that provide community services to low- and moderate-income individuals. A summary of the key types of investments made by BOU include:

- Low-Income Housing Tax Credits (LIHTCs) – BOU made two LIHTC investments, totaling \$2.5 million, during the evaluation period. These investments helped provide 364 units of affordable housing for low- and moderate-income individuals within the bank's assessment areas.
- Mortgage-Backed Securities (MBS) – BOU invested \$4.4 million in MBS secured by loans made to low- and moderate-income individuals during the current period.
- Throughout the evaluation period, the bank donated over \$13,000 to an organization that provides financial literacy training to students using experience-based learning techniques. The bank sponsored the cost of providing this financial literacy program to seven schools within its assessment areas where the majority of students were eligible for free or reduced lunch programs.

Service Test

BOU's performance under the service test is high satisfactory. Its retail banking services are accessible to the bank's assessment areas, including geographies and individuals of different income levels. Its record of opening and closing of branches has not adversely affected the accessibility of its delivery systems to low- and moderate-income individuals or geographies. Branch hours and services do not vary in a way that inconveniences portions of the bank's assessment areas. The service test rating was further supported by a strong level of community development services that included technical assistance to organizations that promote financial literacy in low- and moderate-income communities and service on loan review committees for organizations that assist small businesses, which supported

economic development. In addition, the bank provided accommodations to customers impacted by the pandemic, including overdraft fee waivers.

RETAIL BANKING SERVICES

Retail banking services are accessible to all portions of the bank's assessment areas, including low- and moderate-income areas. In those markets where the bank has no branches in low- or moderate-income census tracts, other branches were in close proximity to these areas. The bank's full range of products and services do not vary among branch locations.

Overall, the bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems to individuals of different income levels across its assessment areas. The bank closed one branch, which was relocated from a low-income census tract in the Salt Lake Assessment Area; however, the relocated branch remains within walking distance of its previous location. Further, the bank's remaining branches in the Salt Lake AA remain in close proximity to moderate-income census tracts. BOU opened six branches since the previous evaluation, five in middle-income census tracts and one in an upper-income census tract. The bank currently operates five full-service branches in low-or moderate-income census tracts, including four of its eight total branches in the Ogden-Clearfield assessment area.

COMMUNITY DEVELOPMENT SERVICES

BOU is a leader in providing community development services. Bank employees provided 1,905 service hours to 43 organizations within the assessment areas during the review period. The services provided by the bank helped address identified community needs regarding affordable housing, community services to low- and moderate-income individuals, and assistance with small business financing. Activities specific to individual assessment areas are discussed in their respective sections of this evaluation.

Fair Lending or Other Illegal Practices Review

Concurrent with this CRA evaluation, the Federal Reserve conducted a review of the bank's compliance with consumer protection laws and regulations and found no violations of the substantive provisions of anti-discrimination, fair lending, or other illegal credit practice rules, laws, or regulations that were inconsistent with helping to meet community credit needs.

FULL-SCOPE ASSESSMENT AREA CONCLUSIONS

For each assessment area where a full-scope review was performed using the examination procedures.

Salt Lake Assessment Area

DESCRIPTION OF OPERATIONS IN SALT LAKE

The Salt Lake assessment area consists of Salt Lake County, which composes the Salt Lake City, Utah MSA. Located in north-central Utah, the area is bordered by Davis and Morgan counties to the north, Summit and Wasatch counties to the east, Utah County to the south, and Tooele County to the west. Salt Lake County is the most populated county in Utah, with 1.2 million people as of 2019.¹

As of June 30, 2020, BOU operated three offices in the Salt Lake assessment area and held deposits totaling over \$259 million.² By comparison, there were a total of 41 Federal Deposit Insurance Corporation (FDIC)-insured financial institutions operating 209 offices in the assessment area, with deposits totaling over \$685 billion.³ BOU ranked 28th in the market, with 0.04 percent of the deposit market share.⁴

Exhibit 6 on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

¹ U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2019; available from: www.census.gov/quickfacts/.

² Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2020; available from: <https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2>.

³ Ibid.

⁴ Ibid.

EXHIBIT 6 ASSESSMENT AREA DEMOGRAPHICS SALT LAKE ASSESSMENT AREA 2020 CENSUS AND 2020 DUN AND BRADSTREET DATA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	7	3.3	6,710	2.7	2,101	31.3	49,318	19.9
Moderate-income	51	24.1	52,703	21.3	9,946	18.9	43,691	17.6
Middle-income	86	40.6	107,153	43.3	7,674	7.2	54,455	22.0
Upper-income	65	30.7	79,785	32.2	2,458	3.1	100,229	40.5
Unknown-income	3	1.4	1,342	0.5	525	39.1	0	0.0
Total AA	212	100.0	247,693	100.0	22,704	9.2	247,693	100.0
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	11,528	3,491	1.5	30.3	7,561	65.6	476	4.1
Moderate-income	90,747	40,806	17.5	45.0	43,838	48.3	6,103	6.7
Middle-income	158,959	104,664	44.9	65.8	46,841	29.5	7,454	4.7
Upper-income	109,088	82,945	35.6	76.0	19,126	17.5	7,017	6.4
Unknown-income	2,668	1,186	0.5	44.5	1,434	53.7	48	1.8
Total AA	372,990	233,092	100.0	62.5	118,800	31.9	21,098	5.7
Income Categories	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low-income	1,702	3.1	1,385	2.8	298	6.2	19	2.9
Moderate-income	12,384	22.9	10,390	21.3	1,858	38.8	136	20.7
Middle-income	21,300	39.3	19,455	40.0	1,644	34.3	201	30.6
Upper-income	18,281	33.8	17,110	35.1	877	18.3	294	44.7
Unknown-income	478	0.9	357	0.7	114	2.4	7	1.1
Total AA	54,145	100.0	48,697	100.0	4,791	100.0	657	100.0
% of Total Businesses				89.9		8.8		1.2
2020 Adjusted Median Family Income ⁵			\$87,500					

Economic Conditions

During the review period, the economy in Salt Lake County was at peak expansion with a labor market in top shape.⁶ In the first half of 2019, job growth accelerated to two times the national pace.⁷ Likewise, the jobless rate was at a significant low of 2.5 percent by October 2019.⁸ As the labor market moved towards full employment, employers were challenged in finding qualified workers, which in turn,

⁵ FFIEC Adjusted Median Family Income; available from: <https://www.ffiec.gov/Medianincome.htm>.

⁶ Moody's Precis Report, Salt Lake City UT, November 2019.

⁷ Ibid.

⁸ Moody's Precis Report, Salt Lake City UT, November 2019.

powered wage gains.⁹ However, economic activity declined across the country at the onset of the COVID-19 pandemic in the first quarter of 2020. Nationwide, nonfarm payrolls decreased by 14 percent between February and April 2020.¹⁰ The pandemic had a relatively softer impact on the area economy with nine percent, or 70,000, nonfarm payrolls shed during the same period.¹¹ Unemployment in Salt Lake County peaked during the pandemic to over 11 percent in April but decreased to six percent in June, landing among the lowest rates in the western United States.¹²

Salt Lake County's economy is primarily driven by the technology and financial services industries. As the seat of the state capital, government is also a key economic driver in the area.¹³ Utah was one of the top states in the nation for financial services employment with an employee base of over 84,000 people.¹⁴ In the state overall, the financial services industry experienced employment growth of over 18 percent over the past five years.¹⁵ Some of the largest employers in the financial services sector were Discover Products, Zions Bancorporation, Wells Fargo Bank, and Goldman Sachs and Co., which as of 2018 had seven percent of its global workforce in the area.¹⁶ In addition to financial services, over half of all technology companies in the state were located in Salt Lake County providing over 40,000 jobs as of 2018.¹⁷ The area was a hot spot for expansions by large companies at the intersection of financial services and technology.¹⁸ Overall, the area's high concentration of high-wage jobs in tech and knowledge-based industries, its business-friendly climate, and solid demographics remained as economic strengths in the area.¹⁹

As depicted in Exhibit 7 on the following page, small business lending in recent years peaked in 2016 prior to a soft flattening during the review period. In 2019, there were 27,026 loans totaling \$922 million made to small businesses in the assessment area. Lending to small businesses played a critical role in the economy given that small businesses accounted for 89.9 percent of all businesses in the assessment area, as noted in Exhibit 6. In response to the COVID-19 pandemic, the PPP was launched to aid small businesses during the pandemic-associated shelter-in-place orders and resulted in increased lending to small businesses and farms in the first half of 2020.²⁰ Nationwide, small business and farm lending by small banks grew on average by 23 percentage points, while lending by medium

⁹ Ibid.

¹⁰ Moody's Precis Report, Salt Lake City UT, July 2020.

¹¹ Ibid.

¹² Ibid.

¹³ Moody's Precis Report, Salt Lake City UT, November 2019.

¹⁴ Economic Development Center of Utah, Financial Services Profile, Updated June 2020; available from: <https://edcutah.org/file/2277/download?token=6QnHbqSN>.

¹⁵ Ibid.

¹⁶ Moody's Precis Report, Salt Lake City UT, November 2018.

¹⁷ The University of Utah, Kem C. Gardner Policy Institute, Utah's Tech Economy, Volume One: Economic Impacts, Industry Trends, Occupations, and Workers, July 2019; available from: <https://gardner.utah.edu/wp-content/uploads/2019TechReportVol1.pdf>.

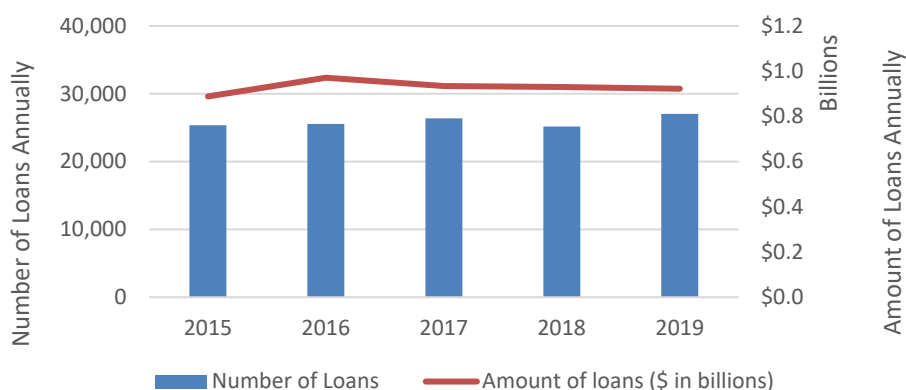
¹⁸ Moody's Precis Report, Salt Lake City UT, November 2018.

¹⁹ Moody's Precis Report, Salt Lake City UT, July 2020.

²⁰ Federal Reserve Bank of San Francisco, Economic Letter, Small Business Lending during COVID-19, November 23, 2020; available from: <https://www.frbsf.org/economic-research/publications/economic-letter/2020/november/small-business-lending-during-covid-19/>.

and large banks increased by 38 and 35 percentage points, respectively.²¹ The growth in lending suggests small businesses and farms turned to banks for funding and support to respond to the pandemic’s negative effect on consumer and business activity in the first half of 2020.²² In Salt Lake County, over 20,000 PPP loans in the amount of less than \$1 million were made and approximately 185,000 jobs were self-reported to benefit from the loans made between April 3, 2020 and August 8, 2020.²³ According to the borrower firms that elected to report their industry, most loans under \$1 million were made to businesses in the Professional, Scientific, and Technical Services industry, followed by the Construction and, the Other Services except Public Administration industries.²⁴

Exhibit 7
Loans to Small Businesses in Assessment Area²⁵
2015-2019



During the review period, the unemployment rate decreased in the area at a similar rate as the drop in the state unemployment rate, as depicted in Exhibit 8 on the following page. The unemployment rate reached the low of 2.5 percent for Salt Lake County in 2019.

²¹ Federal Reserve Bank of San Francisco, Economic Letter, Small Business Lending during COVID-19, November 23, 2020; available from: <https://www.frbsf.org/economic-research/publications/economic-letter/2020/november/small-business-lending-during-covid-19/>.

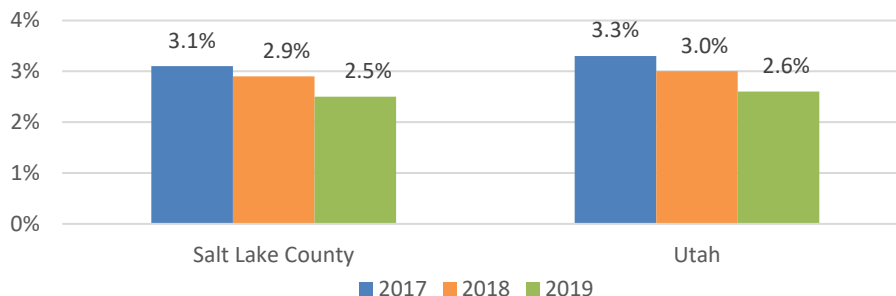
²² Ibid.

²³ Small Business Administration, Paycheck Protection Program Loan Data; *Borrower firms self-reported data and had the option to abstain from reporting certain details of the loan application, therefore data may not capture some details of each loan made*; available from: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>.

²⁴ Ibid.

²⁵ Aggregate CRA Small Business data reports; available from: <https://www.ffiec.gov/craadweb/aggregate.aspx>.

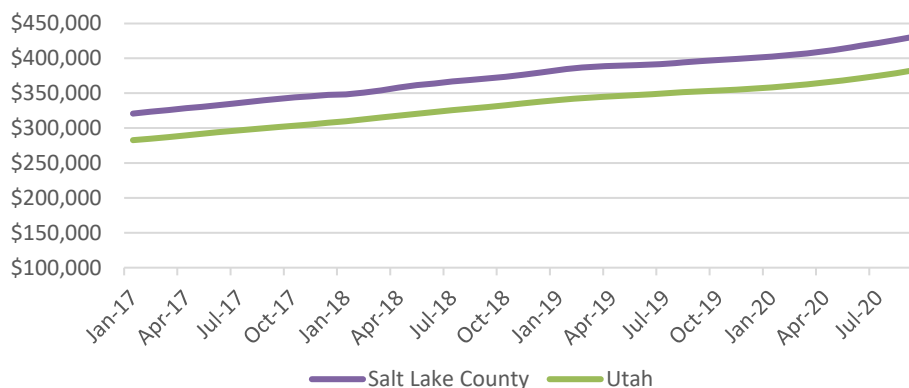
Exhibit 8
Unemployment Rate²⁶
2017-2019



Lower unemployment rates in the state relative to the nation indicated potential for Utah’s ability to weather continued economic implications of the pandemic. Starting in March 2020, the unemployment rate increased in the area to 4.0 percent and peaked in April 2020, reaching 11.2 percent.²⁷ Although the unemployment rate for the remaining months of 2020 fluctuated, the state’s 4.5 percent unemployment rate in July 2020 was the country’s lowest and well below the national average of 10.2 percent.²⁸

Median home prices increased during the review period, as depicted in Exhibit 9 below. By the end of the third quarter of 2020, the median home price in Salt Lake County was \$431,003, representing a nine percent year-over-year increase. Overall, area median home prices steadily increased at a similar rate as the median home price in the state of Utah.

Exhibit 9
Median Home Prices²⁹
January 2017- September 2020



²⁶ U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics by County; available from: <https://www.bls.gov/lau/>.

²⁷ Ibid.

²⁸ The Salt Lake Tribune, Utah’s unemployment rate in July was the lowest in the country, August 21, 2020; available from: <https://www.sltrib.com/news/2020/08/21/utahs-unemployment-rate/>.

²⁹ Zillow Research, Zillow Home Value Index, Single-Family Homes Time Series; available from: <https://www.zillow.com/research/data/>.

The steady rise in home prices during the review period and through the end of the third quarter of 2020 discussed above, suggest that demand for the purchase of homes remained elevated amid the economic volatility of the pandemic. However, some indicators suggested pockets of higher levels of loss in employment income that coincided with housing affordability and stability concerns. The U.S. Census Bureau's Household Pulse Survey reported that during the COVID-19 pandemic recovery in December 2020, 18 percent of respondents or a household member expected a loss in employment income.³⁰ Furthermore, more than 27 percent of respondents reported difficulty in paying for usual household expenses.³¹ The most significant indicator of underlying pockets of housing instability in Utah was in the 32 percent of respondents who reported a likelihood of eviction or foreclosure within the subsequent two months.³²

Similar to the rise in home prices, rent prices also increased during the review period. Despite building permits issued for new apartment construction in recent years, demand for rental units within proximity to employment centers persisted.³³ Average rental rates increased from 2010 to 2018 by 49 percent in Salt Lake County, and outpaced increases in renter household income.³⁴ As of 2018, median rent for a 1-bedroom unit was \$863 in Salt Lake County.³⁵

The trends in the poverty rate and share of households receiving public cash assistance or food stamp/SNAP benefits is shown in Exhibit 10 on the following page. In the assessment area and in the state overall, the rate of poverty decreased by less than one percent from 2017 to 2018. The rate of households receiving public cash assistance or food stamp/SNAP benefits also decreased by less than one percent during the review period in the area and in the state overall. Overall, Salt Lake County had rates of poverty and usage of public assistance of food stamp/SNAP benefits that fell slightly below but on par with the state's rates.

³⁰ U.S. Census Bureau, Household Pulse Survey, Week 21; available from: <https://www.census.gov/data-tools/demo/hhp/#/>.

³¹ Ibid.

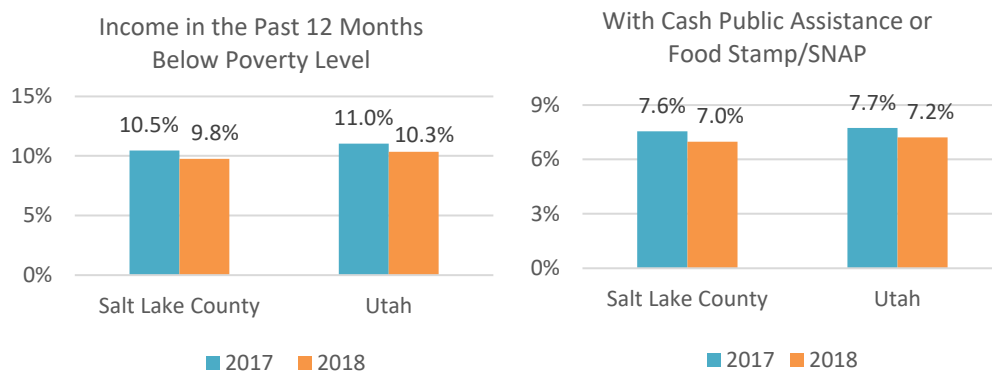
³² Ibid.

³³ The University of Utah, Kem C. Gardner Policy Institute, The Salt Lake Apartment Market, June 2019; available from: <https://gardner.utah.edu/wp-content/uploads/ApartmentReport-June2019.pdf>.

³⁴ Ibid.

³⁵ U.S. Census Bureau, Median Gross Rent, 1-Bedroom, American Community Survey, 5-year estimate; available from: <https://www.census.gov/data>

**Exhibit 10
Poverty and Food Stamp Usage Rates³⁶
2017-2018**



Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that there remains credit and community development needs in the area. As shown in Exhibit 3 and previously discussed, small business lending levels remained steady during the review period before increasing in 2020 as PPP loans were distributed to meet the credit needs of small businesses enduring the impacts of COVID-19. According to the U.S. Census Bureau’s Weekly Small Business Pulse Survey, as of October 12, 2020, 65 percent of small businesses in Utah received PPP loans.³⁷ At that time, only 16 percent of small businesses reported that obtaining financial assistance would be needed in the next six months, compared to the national average of 23 percent of businesses.³⁸ Although, 35 percent of small businesses in Utah reported it would take more than six months before the business returned to normal levels of operation relative to one year ago.³⁹ Based on the survey results, small businesses in Utah appeared to have a more positive outlook than the national average on recovering from the economic pressures of the pandemic, despite the lengthy time some businesses have identified to reach the point of recovery.

Prior to the COVID-19 pandemic, the most recent Small Business Credit Survey conducted in 2019, found that of the 43 percent of small businesses that applied for credit in the prior 12 month period, 51 percent received all the financing they sought.⁴⁰ Small business applicants most often sought loans or lines of credit.⁴¹ Most firms applied for less than \$100,000, primarily to expand their business or cover operating expenses.⁴² Large and small banks received the most credit applications from small

³⁶ Poverty and Food Stamp Usage Rates, U.S. Census Bureau, American Community Survey, 5-Year Estimates; available from: <https://www.census.gov/programs-surveys/acs/data.html>.

³⁷ U.S. Census Bureau, Weekly Small Business Pulse Survey, Week 18; available from: https://experience.arcgis.com/experience/0a2101a6bc6d41159cb0f4ee9cf38a7f/page/page_4/.

³⁸ Ibid.

³⁹ Ibid.

⁴⁰ Small Business Credit Survey, Report on Employer Firms 2020; available from: <https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2020/2020-sbcs-employer-firms-report>.

⁴¹ Ibid.

⁴² Ibid.

firms, however, medium to high-credit-risk applicants were more inclined to apply to online lenders.⁴³ Firms who had financing shortfalls typically had too high a level of existing debt, low credit score, or insufficient collateral.⁴⁴ According to one community contact, there remains a need for more small business, such as Small Business Administration (SBA) loans, in rural areas across the state.

A community contact noted that the Small Business Development Centers in the state are moving more training programs online and are in need of assistance from banks for technical assistance and investments to support the virtual training programs for entrepreneurs and small business owners. In addition, a contact noted the need for more donations or funding from financial institutions for micro-loan lending.

Affordable housing is a significant credit need in the area, according to community contacts. It was noted that one particular product that would be beneficial in the area is increased downpayment assistance grants to help lower the mortgage loan risk to a bank. Community contacts also noted there is general interest to create more opportunities to finance construction of Accessory Dwelling Units (ADU) to further support the creation of more affordable housing opportunities.

Overall, there remain credit and community development needs in the area that could be met by participation from financial institutions in the form of small business loans, investments and donations into community organizations, supporting the financing of affordable housing, and community services such as financial education and technical assistance.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SALT LAKE

Lending Test

BOU's lending test performance in Salt Lake is excellent. The bank's lending levels reflect excellent responsiveness to the credit needs of the assessment area and the bank made a relatively high level of impactful community development loans. The bank's extensive use of flexible and innovative loan programs enhanced overall lending performance.

Lending Activity

Lending levels reflect excellent responsiveness to the credit needs within the assessment area. In addition to providing home mortgage loans and traditional small business loans, the bank made extensive use of flexible lending practices to meet the credit needs within the assessment area through the PPP.

⁴³ Small Business Credit Survey, Report on Employer Firms 2020; available from: <https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2020/2020-sbcs-employer-firms-report>.

⁴⁴ Ibid.

Lending Distribution by Geography

BOU's lending distribution by geography in the Salt Lake AA is good. Performance was particularly strong in the bank's small business lending where the bank's lending percentages often significantly exceeded the performance of other lenders. This performance was complemented by good penetration of home purchase loans, which were more heavily weighted, although the distribution of home refinance loans was relatively weaker in comparison.

Small Business Lending

The geographic distribution of small business loans is excellent. As reflected in Table 2 of Appendix C, the bank's small business lending compared very favorably relative to the performance of aggregate lenders operating in the assessment area, particularly in moderate-income areas. Loans were extended throughout the assessment area with no gaps in lending patterns.

Home Purchase Loans

The geographic distribution of home purchase loans reflects good penetration throughout the assessment area. The majority of the bank's mortgage lending in Salt Lake consisted of home purchase loans. As reflected in Table 4 of Appendix C, the bank's penetration of low- and moderate-income census tracts generally exceeded the aggregate lending level and compared favorably with the level of owner-occupied housing.

Home Refinance Loans

The geographic distribution of home refinance lending is adequate. As reflected in Table 5 of Appendix C, BOU's performance in low-income tracts was generally strong relative to the percentage of owner-occupied units and the aggregate lending performance. However, performance in moderate-income census tracts reflected weaker penetration.

Lending Distribution by Borrower Income and Business Revenue

Overall, lending distribution by business revenue and borrower income within the Salt Lake assessment area was good. All product lines reflected this level of performance during the review period.

Small Business Lending

The distribution of loans to small businesses of different sizes was good. As reflected in Table 9 of Appendix C, the percentage of loans extended to businesses with revenues equal to or less than \$1 million was reasonably comparable to aggregate lending performance. BOU responded to the need for smaller dollar loans by extending a majority of its loans in amounts less than \$100,000, primarily due to substantial participation in PPP lending.

Home Purchase Loans

Home purchase lending to borrowers of different income levels is good. As reflected in Table 11 of Appendix C, home purchase activity among borrowers of different income levels is generally in line with aggregate lending levels. The bank's performance was particularly strong among low- and moderate-income borrowers in 2017.

Home Refinance Loans

BOU's borrower distribution in home refinance lending is good. As reflected in Table 12 of Appendix C, the bank's performance in lending to low-income borrowers generally compared favorably to aggregate lending levels. Lending to moderate-income borrowers was generally consistent with aggregate lending performance.

Community Development Lending

BOU is a leader in making community development loans, as lending by dollar volume exceeds that of similarly situated banks. The bank made 25 community development loans totaling \$93.5 million in the Salt Lake assessment area during the review period. The majority of the bank's lending helped support economic development by financing small businesses, which helped create or retain jobs within the assessment area. The bank also had several PPP loans that exceeded \$1 million which helped small businesses with payroll expenses during the COVID-19 pandemic. In addition, BOU financed high dollar municipal projects, demonstrating a complex and innovative approach to helping meet the needs of its assessment areas.

Notable community development loans include:

- A \$9 million loan to help improve a sewer line and increase water delivery systems for residents of Salt Lake County, including low- and moderate-income individuals.
- An \$8.5 million loan to help construct a new facility providing mosquito treatment services and testing for diseases.
- A \$4.0 million SBA 504 loan to purchase and renovate an existing hotel, through which 18 jobs were retained.
- A \$1.2 million PPP loan in order to assist a small business with payroll expenses during the COVID-19 pandemic. The business provides employment services for moderate-income individuals in the Salt Lake assessment area.

Investment Test

BOU's performance under the investment test in the Salt Lake assessment area is good, as evidenced by an adequate level of qualified investments, occasional use of innovative investments, and excellent responsiveness to community development needs. The majority of investments reflected a strong focus on the area's need for affordable housing largely concentrated on MBS and LIHTCs, which is consistent across the bank's assessment areas. Overall, the bank made \$2.8 million in qualified community development investments and \$42,870 in grants in the assessment area.

Investments were responsive to the need for affordable housing targeted to low- and moderate-income families and individuals. The following are examples of noteworthy investments:

- A \$751,839 investment in an LITHC rental property that provides 264 affordable two- and three-bedroom units in West Jordan, Utah. A significant majority of the units are restricted for residents earning below 60 percent of area median income, while the remaining units are restricted to those earning 50 percent of the area median income.
- A \$254,714 investment into a fund, specifically earmarked for Salt Lake County. The investment fund helped finance an affordable, 152-unit rental property in Draper, Utah. A majority of the property's units are restricted for those earning below 60 percent of area median income, and an additional 10 units are reserved for individuals earning less than 35 percent of area median income.
- Grants totaling \$10,000 to sponsor four annual fundraisers supporting economic growth for small businesses in Utah.

Service Test

BOU's performance under the service test in Salt Lake is good. Retail banking services are accessible throughout the assessment area. Branch hours and services do not vary in a way that inconvenience geographies or individuals of different income levels. In addition, the bank provided a relatively high level of community development services.

Retail Banking Services

The bank's delivery systems are reasonably accessible to the bank's geographies and individuals of different income levels. BOU operates three of its 17 branch offices in the Salt Lake assessment area, one of which is in a moderate-income geography. Business hours do not vary in a way that would inconvenience low- and moderate-income populations. Alternative delivery systems and accessibility options complement the bank's branch network, including ATMs, mobile banking, and remote deposit capture.

The bank's record of opening and closing of branches has generally not adversely affected the accessibility of its delivery systems to low- and moderate-income geographies. The bank closed one branch in a low-income census tract since the prior evaluation; however, a new branch was opened in close proximity to this tract. Each of the bank's three branches in this assessment area are in close proximity to low- and moderate-income census tracts.

Community Development Services

BOU provides a relatively high level of impactful community development services in the Salt Lake assessment area. In total, employees contributed 528 community development service hours within the assessment area.

The majority of service hours benefitted low- and moderate-income individuals through personal financial education to students from low- and moderate-income families, as well as non-profit organizations that provide community services to low- and moderate-income individuals. In addition,

technical assistance was provided to organizations supporting economic development by providing financing to small businesses.

The following are notable community development services:

- Employees provided 79 hours of technical expertise to an organization that helps small businesses apply for SBA 504 Loan Program loans in Salt Lake County.
- Employees provided 82 hours of technical assistance for an organization that assists the homeless population in Salt Lake City and provides financial aid, housing needs, and healthcare services.
- Employees spent 14 hours serving as board members of a nonprofit organization that provides services for at-risk youth in Salt Lake City, providing budget assistance and financial expertise.

Ogden-Clearfield Assessment Area

DESCRIPTION OF OPERATIONS IN OGDEN-CLEARFIELD

The Ogden-Clearfield assessment area consists of Box Elder, Davis, and Weber counties, and is part of the Ogden-Clearfield MSA. The area located in northern Utah, includes the northwestern border of Utah that abuts the states of Idaho to the north and Nevada to the west. The area is bordered to the south by Tooele and Salt Lake counties, and to the east by Cache, Rich, and Morgan counties. As of 2019, the combined population of the assessment area was 671,740 people.⁴⁵

As of June 30, 2020, BOU operated eight offices in Ogden-Clearfield and held a total of \$877 million in deposits.⁴⁶ By comparison, there were a total of 15 FDIC-insured financial institutions operating 86 offices in the assessment area, with deposits totaling over \$6.9 billion.⁴⁷ BOU ranks third in the market, with 12.71 percent of the deposit market share.⁴⁸

Exhibit 11 on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

⁴⁵ U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2019; available from: www.census.gov/quickfacts/.

⁴⁶ Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2020; available from: <https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2>.

⁴⁷ Ibid.

⁴⁸ Ibid.

EXHIBIT 11 ASSESSMENT AREA DEMOGRAPHICS OGDEN-CLEARFIELD ASSESSMENT AREA 2020 CENSUS AND 2020 DUN AND BRADSTREET DATA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	5	4.3	2,152	1.4	762	35.4	26,812	17.7
Moderate-income	30	26.1	32,016	21.1	4,557	14.2	29,210	19.3
Middle-income	49	42.6	70,982	46.9	4,579	6.5	36,576	24.1
Upper-income	31	27.0	46,334	30.6	1,677	3.6	58,886	38.9
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	115	100.0	151,484	100.0	11,575	7.6	151,484	100.0
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	4,554	1,335	0.9	29.3	2,650	58.2	569	12.5
Moderate-income	50,216	25,962	17.8	51.7	20,543	40.9	3,711	7.4
Middle-income	96,223	70,724	48.6	73.5	19,406	20.2	6,093	6.3
Upper-income	56,188	47,444	32.6	84.4	6,387	11.4	2,357	4.2
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	207,181	145,465	100.0	70.2	48,986	23.6	12,730	6.1
Income Categories	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	1,276	5.4	1,060	4.9	210	13.1	6	2.0
Moderate-income	4,382	18.6	3,954	18.3	397	24.8	31	10.5
Middle-income	10,126	43.1	9,367	43.3	634	39.6	125	42.2
Upper-income	7,734	32.9	7,238	33.5	362	22.6	134	45.3
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	23,518	100.0	21,619	100.0	1,603	100.0	296	100.0
% of Total Businesses				91.9		6.8		1.3
2020 Adjusted Median Family Income ⁴⁹								
Box Elder County			\$85,300					
Davis County			\$85,300					
Weber County			\$85,300					

⁴⁹ FFIEC Adjusted Median Family Income; available from: <https://www.ffiec.gov/Medianincome.htm>.

Economic Conditions

During the review period, the assessment area economy expanded, prior to a slight slowdown at the end of 2019 and the contracting impacts of the COVID-19 pandemic in 2020.⁵⁰ The defense, government, and manufacturing industries were the economic drivers in the area.⁵¹ Similar to the Salt Lake economy described above, year-over-year job growth between 2018 and 2019 exceeded national averages, primarily in private services and government.⁵² Hill Air Force Base was one of the top employers in the area with 17,400 jobs, and as of 2018, accounted for over 51 percent of all of Utah's federal defense jobs.⁵³ The base is among the Air Force's most strategically important bases and received an additional \$100 million in funding from the 2020 Department of Defense budget.⁵⁴ Davis County was the third highest county in the state for job growth in 2019, with 5,000 jobs gained.⁵⁵

In Weber County, the government represented 19 percent of the employment share as of June 2020, with the presence of an Internal Revenue Service office.⁵⁶ Public education was the other leading employer, with the presence of Weber County School District and Weber State University.⁵⁷ With the onset of the pandemic, Weber County fared relatively better in year-over-year job losses as of June 2020 with a lower percentage, 2.7 percent, than both the state of Utah and the nation at 3.3 percent and 8.7 percent, respectively.⁵⁸

The top employment industries in Box Elder County were Manufacturing, the Trade, Transportation and Utilities industry, and Government.⁵⁹ Box Elder County's job growth was 2.8 percent in 2019 with the majority of the job growth in construction and manufacturing, which together added over 500 new jobs.⁶⁰ By one measure of the pandemic's economic impact, the county had a 3.2 percent year-over-year decrease in nonfarm jobs as of June 2020.⁶¹ Overall, the area economy showed signs of a recovery from the adverse impacts of the pandemic through 2020.

As depicted in Exhibit 12 on the following page, small business lending remained steady during the review period, peaking in 2017 before leveling through 2019. There were 10,899 loans totaling \$352 million made to small businesses in the assessment area in 2019. Lending to small businesses played a critical role in the economy given that small businesses accounted for 91.9 percent of all businesses in the assessment area, as noted previously in Exhibit 11. As described above in the

⁵⁰ Moody's Precis Report, Ogden-Clearfield UT, March 2020.

⁵¹ Ibid.

⁵² Moody's Precis Report, Ogden-Clearfield UT, November 2019.

⁵³ Utah Economic Council, 2020 Economic Report to the Governor; available from: <https://gardner.utah.edu/wp-content/uploads/ERG2020.pdf>.

⁵⁴ Moody's Precis Report, Ogden-Clearfield UT, November 2019.

⁵⁵ Utah Economic Council, 2019 Economic Report to the Governor; available from: <https://gardner.utah.edu/wp-content/uploads/2019ERGOOnline.pdf>.

⁵⁶ Utah Department of Workforce Services, Economic Snapshot, Weber County, November 2020; available from: <https://jobs.utah.gov/wi/insights/profile/>.

⁵⁷ Ibid.

⁵⁸ Ibid.

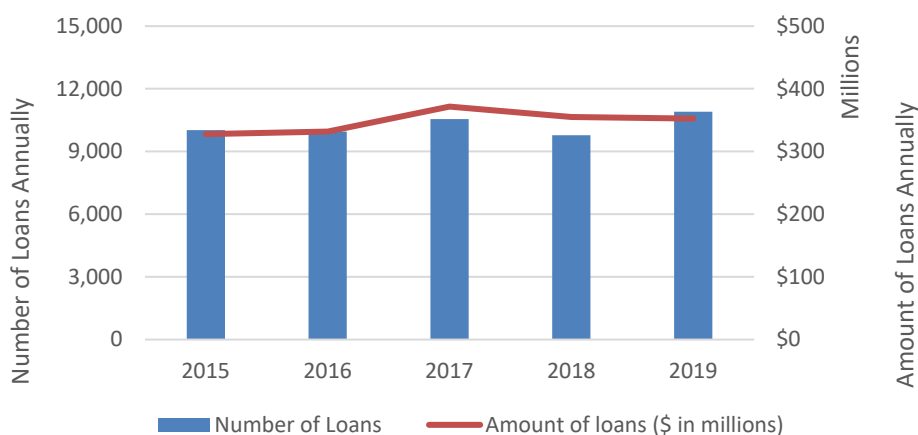
⁵⁹ Utah Department of Workforce Services, Nonfarm Employment, Box Elder County; available from: <https://jobs.utah.gov/wi/data/library/firm/majoremployers.html>.

⁶⁰ Ibid.

⁶¹ Utah Department of Workplace Services, Economic Snapshot, Box Elder County, November 2020; available from: <https://jobs.utah.gov/wi/insights/county/boxelder.html>.

discussion on loans to small businesses in the Salt Lake assessment area, lending to small businesses nationwide increased in the first half of 2020 as a result of the federal PPP.⁶² Small banks increased lending to small businesses and farms lending by 23 percentage points on average, while lending by medium and large banks increased on average by more than 38 and 35 percentage points, respectively.⁶³ The growth in lending suggests small businesses and farms turned to banks for funding and support to respond to the pandemic’s negative effect on consumer and business activity in the first half of 2020.⁶⁴ In the assessment area, over 8,000 PPP loans in the amount of less than \$1 million were made and approximately 80,000 jobs were self-reported to benefit from the loans made between April 3, 2020 and August 8, 2020.⁶⁵ According to the borrower firms that elected to report their business’s industry, most loans under \$1 million were made to businesses in the Construction industry, followed by the Professional, Scientific, and Technical Services industry, and the Health Care and Social Assistance industry.⁶⁶

Exhibit 12
Loans to Small Businesses in Assessment Area⁶⁷
2015-2019



During the review period, the unemployment rate decreased in the area at a similar rate as the drop in the state unemployment rate, as depicted in Exhibit 13 on the following page. In 2019, the unemployment rates reached the low of 2.6, 2.4 and 3.0 percent for Box Elder County, Davis County, and Weber County, respectively.

⁶² Federal Reserve Bank of San Francisco, Economic Letter, Small Business Lending during COVID-19, November 23, 2020; available from: <https://www.frbsf.org/economic-research/publications/economic-letter/2020/november/small-business-lending-during-covid-19/>.

⁶³ Ibid.

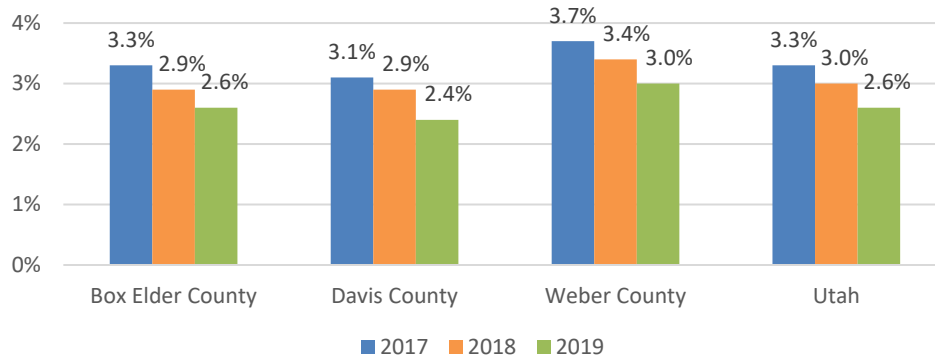
⁶⁴ Ibid.

⁶⁵ Small Business Administration, Paycheck Protection Program Loan Data, available from: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>.

⁶⁶ Ibid.

⁶⁷ Aggregate CRA Small Business data reports available from: <https://www.ffiec.gov/craadweb/aggregate.aspx>.

Exhibit 13
Unemployment Rate⁶⁸
2017-2019



Similar to the Salt Lake assessment area, unemployment rates increased at the onset of the pandemic in March 2020, to 4.0 percent in Box Elder County, 4.5 percent in Weber County, and 3.7 percent in Davis County.⁶⁹ Unemployment rates in the area peaked in April 2020, reaching 10.4 percent in Box Elder County, 10.7 percent in Weber County, and 9.0 percent in Davis County.⁷⁰ As discussed previously for the Salt Lake assessment area, unemployment rates fluctuated in the area for the remaining months of 2020; however, remained below the national average.⁷¹

Median home prices increased during the review period, as depicted in Exhibit 14 on the following page. By the end of the third quarter of 2020, the median home price in Box Elder County was \$284,461, representing a 12 percent year-over-year increase. In Weber County, the median home price in September 2020 was \$322,200, up 11 percent from the same time the previous year. The median home price in Davis County was \$391,909, representing a ten percent year-over-year increase. Overall, area median home prices steadily increased at a similar rate as the median home price in the state of Utah.

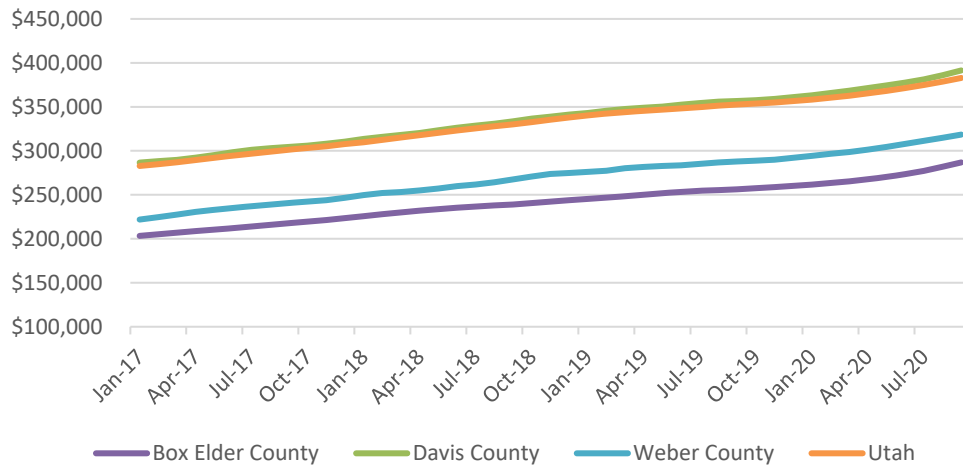
⁶⁸ U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics by County; available from: <https://www.bls.gov/lau/>.

⁶⁹ Ibid.

⁷⁰ Ibid.

⁷¹ The Salt Lake Tribune, Utah's unemployment rate in July was the lowest in the country, August 21, 2020; available from: <https://www.sltrib.com/news/2020/08/21/utahs-unemployment-rate/>.

Exhibit 14
Median Home Prices⁷²
January 2017- September 2020



In part of the assessment area, average rental rates increased from 2010 to 2018 by 44 percent in Davis County and 41 percent in Weber County.⁷³ During this period, rent increases outpaced increases in renter household income.⁷⁴ For example, in Weber County, the rate of increase in apartment rent was nearly four times the rate of increase in renter income.⁷⁵ As of 2018, median rent for a 1-bedroom unit was \$464 in Box Elder County, \$843 in Davis County, and \$611 in Weber County.⁷⁶

The trends in poverty rates and households receiving public cash assistance or food stamp/SNAP benefits is shown in Exhibit 15. Across the assessment area and in the state overall, rates of poverty decreased by less than one percent. While Box Elder and Weber counties had rates of poverty in close proximity to the state, Davis County had nearly half the level of poverty. The rate of households receiving public cash assistance or food stamp/SNAP benefits also decreased during the review period across the three counties in the area and in the state overall. Similar to the lower concentration of poverty in Davis County, less households received public cash assistance or food stamp/SNAP benefits in Davis County compared to Box Elder and Weber counties. Weber County had the highest rate of households receiving public cash assistance or food stamp/SNAP benefits of 9.6 percent in 2018. While rates of poverty and usage of public assistance or food stamp/SNAP benefits decreased during the review period, the varying rates across the assessment area indicate inequitable economic growth for some parts of the assessment area.

⁷² Zillow Research, Zillow Home Value Index, Single-Family Homes Time Series; available from: <https://www.zillow.com/research/data/>.

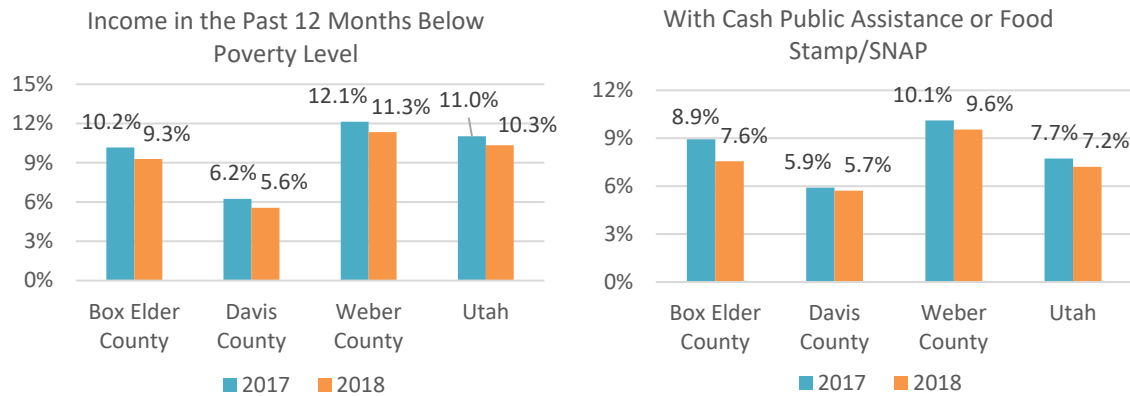
⁷³ The University of Utah, Kem C. Gardner Policy Institute, The Salt Lake Apartment Market, June 2019; available from: <https://gardner.utah.edu/wp-content/uploads/ApartmentReport-June2019.pdf>.

⁷⁴ Ibid.

⁷⁵ Ibid.

⁷⁶ U.S. Census Bureau, Median Gross Rent, 1-Bedroom, American Community Survey, 5-year estimate: available from: <https://www.census.gov/data>.

**Exhibit 15
Poverty and Food Stamp Usage Rates⁷⁷
2017-2018**



Credit and Community Development Needs

Similar to the discussion for the credit needs of the Salt Lake assessment area, small business lending levels remained steady during the review period before PPP loans were distributed in 2020 to meet the immediate credit needs of small businesses enduring the impacts of COVID-19. In addition to the small business lending needs discussed previously, one community contact noted that small businesses are most in need of SBA 504 loans or seed funding for a start-up business. The community contact confirmed that a few entrepreneurs seeking financing for a business are unable to receive the financing they need. In addition, the community contact noted that many low-income small business owners are in need of financing to purchase a vehicle for their business to adapt to the COVID-related restrictions to business operations. Those business owners are in need of either an auto loan or other credit product to support the business expense of a vehicle in order to make deliveries, or otherwise enable their business to be mobile during the COVID-19 pandemic.

In addition to small business lending, one community contact noted that the region made up of Weber and Davis counties is undercapitalized and needs more micro-lending, particularly for businesses in the start-up phase. In the Weber County area, a new micro-angel-investment fund created by Weber State University in partnership with various government agencies, is seeking investments from banks to help address this credit need.

As described above in the Salt Lake assessment area discussion, affordable housing remains a critical need in Utah. The pandemic has increased the need to support homeowners and renters impacted by the pandemic with the cost of housing. A community contacted the high demand for mortgage and rental assistance. There is also an opportunity for financial institutions to offer or partner with community organizations to offer foreclosure counseling to homeowners at risk of defaulting on their mortgage as a result of the negative economic conditions created by the pandemic.

⁷⁷ Poverty and Food Stamp Usage Rates, U.S. Census Bureau, American Community Survey, 5-Year Estimates; available from: <https://www.census.gov/programs-surveys/acs/data.html>.

Overall, there is a need for more investment and engagement from financial institutions to address the gaps in small business lending, as well as the prevalence of high poverty rates in the area. Some of the most impactful activities banks could participate in to serve the community's needs are micro- and small business lending, flexible or innovative consumer lending, and investment or financing of affordable housing.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN OGDEN-CLEARFIELD

Lending Test

BOU's lending test performance in the Ogden-Clearfield assessment area is good, based on excellent responsiveness to community credit needs, good dispersion of loans throughout the assessment area, adequate penetration among customers of different income levels and businesses of different revenue sizes, leadership in making community development loans, and the extensive use of innovative and/or flexible lending practices in serving the area's credit needs.

Lending Activity

Lending levels reflects excellent responsiveness to the credit needs within the assessment area. BOU originated the largest number and dollar volume of loans in this assessment area for all product types. BOU makes use of innovative and/or flexible lending practices to meet the credit needs of its assessment areas through the PPP, including a high volume of loans to non-customers.

Lending Distribution by Geography

Overall lending distributions by geography are good, driven by excellent dispersion of small business lending. Home refinance loans generally reflected good geographic distribution, whereas the bank's home purchase lending within the assessment area demonstrated relatively weaker performance.

Small Business Lending

The geographic distribution of small business loans is excellent. As reflected in Table 2 of Appendix C, the percentage of loans extended to businesses with revenues equal to or less than \$1 million significantly exceeded the performance of aggregate lenders in low- and moderate-income tracts from 2017-2019. Aggregate lending data was unavailable in 2020; however, the bank's lending levels exceeded the percentage of small businesses in low- and moderate-income census tracts.

Home Purchase Loans

BOU's geographic distribution of home purchase loans is adequate. As reflected in Table 4 of Appendix C, the bank's lending in low- and moderate-income census tracts was generally below the aggregate lending performance. The aggregate performance suggests that there is more opportunity to lend in moderate-income census tracts. However, the bank's lending more closely mirrored the percentage of owner-occupied units in low- and moderate-income census tracts during the review period. No conspicuous lending gaps were identified.

Home Refinance Loans

The geographic distribution of BOU's home refinance loans reflects good penetration throughout the assessment area. The bank's performance in moderate-income census tracts generally exceeded aggregate lending levels. Although the bank did not provide home refinance loans in low-income census tracts, Table 5 of Appendix C reflects the limited opportunity in these areas.

Lending Distribution by Borrower Income and Business Revenue

Overall, the borrower distribution reflects adequate penetration among customers of different income levels and businesses of different sizes. This performance is supported by excellent distribution among small business loan borrowers, yet somewhat lower levels of performance in the bank's home mortgage lending.

Small Business Lending

The distribution of borrowers reflects good penetration among businesses of different sizes. As reflected in Table 9 of Appendix C, BOU's lending levels were generally on par with aggregate lending performance during the review period. Overall, loans under \$100,000 represented over half of the bank's lending to small businesses each year, with a high of 76.2 percent in 2020 primarily due to PPP.

Home Purchase Loans

The distribution of home purchase loans to borrowers of different income levels is adequate. As reflected in Table 11 of Appendix C, the bank's home purchase lending to low-income borrowers is below the aggregate lending level and the percentage of low-income families residing in the assessment area, suggesting that there may be more opportunity in this area. Home purchase activity to moderate-income borrowers compared more favorably with the percentage of moderate-income families in the area, but also lagged behind aggregate lending levels.

Home Refinance Loans

BOU's borrower distribution in home refinance lending is adequate. As reflected in Table 12 of Appendix C, the bank's performance in lending to low-income borrowers was generally in line with aggregate lending levels, while lending to moderate-income borrowers was slightly below aggregate performance. However, the bank's lending to moderate-income borrowers compared favorably to the percentage of moderate-income families within these geographies.

Community Development Lending

BOU is a leader in making CD loans, as lending by dollar volume exceeds that of similarly situated banks. The bank made 29 CD loans totaling \$105.9 million in Ogden-Clearfield during the review period. The majority of the bank's lending helped support economic development by financing small businesses, which helped create or retain jobs within the assessment area. The bank also had several PPP loans which helped small businesses with payroll expenses during the COVID-19 pandemic. In addition, BOU financed a number of affordable housing projects and small business loans in designated opportunity

zones, demonstrating a complex and innovative approach to helping meet the needs of its assessment areas.

Notable community development loans include:

- A \$17.4 million loan to construct a new hotel project in a low-income census tract in Ogden, creating 22 jobs.
- A \$12.4 million loan to construct an affordable housing development in a designated opportunity zone in Ogden. The loan will provide 47 affordable rental units.
- A \$4.6 million loan to convert a vacant lot that attracted dumping into a new multi-family building, as part of the Ogden community development neighborhood revitalization program in a low-income area. The new building will provide 48 affordable rental units.
- A \$14.9 million construction loan to expand an existing hotel and restaurant facility in Ogden. The expansion will help create an additional 30 service jobs and retain a total of 65 jobs.

Investment Test

BOU's performance under the investment test in Ogden-Clearfield is good as evidenced by an adequate level of qualified investments, occasional use of innovative investments, and excellent responsiveness to community development needs. The majority of investments reflected a strong focus on the area's need for affordable housing, largely concentrated on MBS and LIHTCs, as previously discussed. Overall, the bank made \$3.6 million in qualified community development investments and \$174,356 in grants in the assessment area.

Investments were responsive to the need for affordable housing targeted to low- and moderate-income families and individuals. The following are examples of noteworthy investments:

- A \$1.75 million low-income housing tax credit investment in a qualified investment fund that provided financing for an affordable 100-unit apartment complex located in Kaysville (Davis County). Each unit is reserved for households with incomes lower than 60 percent of the area median income.
- A \$106,277 investment in an SBA pool that provided financing for a nursing and personal care facility in a moderate-income tract of Davis County. The facility helps meet the needs of low- and moderate-income individuals by providing meal delivery, medication administration, and transportation for medical appointments.
- Donations totaling \$10,650 to an organization that provides advocacy, education, programs and services to prevent and alleviate domestic violence, sexual assault and homelessness in Weber County.

Service Test

BOU's performance under the service test is good based on the accessibility of delivery systems, the bank's record of opening and closing branches, and a relatively high level of community development services. In addition, the bank provided payment deferrals for home mortgage borrowers who were impacted by the pandemic, which was directly responsive to an identified community need of assisting home mortgage borrowers at risk of default.

Retail Banking Services

The bank's record of opening or closing branches has not adversely affected the accessibility of its delivery systems, including to LMI geographies. The bank operates eight of its seventeen branches in the assessment area, four of which are in low- or moderate-income geographies. The bank opened two branches in Ogden-Clearfield since the previous evaluation, both in middle-income tracts. The bank also provided several loan accommodations to commercial borrowers in response to the COVID-19 pandemic.

Banking services and hours of operations do not vary in a way that inconveniences the assessment area. The bank offers a full range of retail products and services within this assessment area, including walk-up and drive-thru ATMs that provide extended banking hours. Alternative delivery systems include remote deposit capture, which allows customers to make deposits with a smartphone using the mobile banking application.

Community Development Services

BOU provides a relatively high level of impactful community development services in Ogden-Clearfield. In total, employees provided 1,153 community development service hours within the assessment area.

The majority of service hours benefitted low- and moderate-income individuals through technical assistance for non-profit organizations that provide community services to low- and moderate-income individuals. In addition, technical assistance was provided to organizations supporting affordable housing. The examples below highlight notable community development services:

- Employees spent over 120 hours providing technical assistance as board members and assisting with accounting for an organization that provides services for low- and moderate-income victims of abuse.
- Employees spent 89 hours providing technical assistance by serving in leadership positions for an organization that promotes affordable housing for low- and moderate-income families in Ogden.
- Employees spent 137 hours providing technical assistance by serving in leadership positions for an organization that provides shelter and counseling for victims of domestic violence, financial services for low-income individuals, and elderly assistance programs in Ogden.

LIMITED-SCOPE ASSESSMENT AREA CONCLUSIONS

For each assessment area where a limited-scope review was performed using the examination procedures.

BOU’s performance in the assessment areas receiving a limited-scope review is generally consistent with the performance in the areas receiving full-scope reviews. Due to the bank’s presence in these market areas, the comparably lower levels of loans and deposits, and the community credit needs of the full-scope areas, the limited scope assessment areas received less weight than the full-scope areas. As such, the performance in these areas did not materially affect the bank’s overall lending, investment, and service test performance assessments. Facts and data reviewed, including performance and demographic information, can be found in the tables accompanying this report.

EXHIBIT 16			
LIMITED-SCOPE ASSESSMENT AREA CONCLUSIONS			
ASSESSMENT AREAS	LENDING TEST	INVESTMENT TEST	SERVICE TEST
Logan	Consistent	Below	Consistent
Provo-Orem	Consistent	Consistent	Consistent
Wasatch	Consistent	Consistent	Consistent

Overall, lending test performance in these markets was generally consistent with the performance in the full-scope assessment areas. The geographic and borrower distribution of loans to small businesses was slightly lower in Provo-Orem, but generally reasonable as compared to the aggregate lending levels. Performance in Logan was stronger in both geographic and borrower distribution of loans to small businesses. The geographic and borrower distribution of home purchases in both Logan and Provo-Orem generally exceeded performance in the full-scope areas. However, community development lending in Provo-Orem and Logan was lower than in the full-scope areas.

Investment and service test performance in these markets was generally consistent with the performance in the full-scope assessment areas. However, the investment test performance in Logan was below that of the full-scope areas with a total of \$22,793 in investments and grants. The bank’s service test performance in these areas was consistent with the full-scope assessment areas, with 60 qualified community development service hours in Logan, and 166 hours in Provo-Orem, respectively.

The bank’s lending levels in Wasatch are appropriate given its limited branch presence and overall market share of deposits. The bank only operates one branch in Wasatch, which it acquired in November 2018, and this branch is in a middle-income tract. The bank has not made investments or grants in this area, due to competition with large banks seeking community development credit. Further, although no service hours were qualified in Wasatch, it was noted that there are a limited number of organizations focused on community development and located in Wasatch County. Finally, the bank’s service opportunities were limited in 2020 due to the pandemic. As such, the bank’s performance in the investment and service tests was consistent with its performance in the full-scope areas.

APPENDIX A

GLOSSARY OF TERMS

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.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: All Agencies have adopted the following language. Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize:

- (i) Low- or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on:
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

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.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is

further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full-scope review: Performance under the lending and community development tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, 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 applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

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

Limited-scope review: Performance under the lending and community development tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

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

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

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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

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

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

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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

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

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.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

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

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

APPENDIX B

LIMITED-SCOPE ASSESSMENT AREA MARKET PROFILES

All demographic and economic information in this appendix originates from one of the following sources:

U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2019; available from <http://www.census.gov/quickfacts/>.

Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2020; available from: <https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2>.

FFIEC Adjusted Median Family Income; available from: <https://www.ffiec.gov/MedianIncome.htm>.

Logan Assessment Area

The Logan assessment area consists of Cache County in northern Utah, which is part of the Logan UT-ID MSA. The area is bordered by the Idaho state border to the north, Rich County to the east, Weber County to the south, and Box Elder County to the west. As of 2019, Cache County had a population of 128,289 people.

BOU operated two offices in Logan, which held total deposits of \$126 million as of June 30, 2020. By comparison, there were a total of 10 FDIC-insured financial institutions operating 22 offices in the assessment area, with deposits totaling over \$2.4 billion. BOU ranked fifth in the market, with 5.31 percent of the deposit market share. In 2019, there were 46 lenders reporting small business loans pursuant to the reporting requirements of the CRA, most of which were large regional and national institutions. These lenders, which represent only a portion of the overall commercial lending market, extended 2,365 small business loans totaling \$87 million.

Exhibit 16 on the following page presents key demographic and business information concerning the assessment area.

EXHIBIT 16 ASSESSMENT AREA DEMOGRAPHICS LOGAN ASSESSMENT AREA 2020 CENSUS AND 2020 DUN AND BRADSTREET DATA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	2	7.7	1,340	5.0	410	30.6	5,148	19.4
Moderate-income	5	19.2	5,299	20.0	1,097	20.7	4,920	18.5
Middle-income	11	42.3	11,234	42.3	959	8.5	5,980	22.5
Upper-income	8	30.8	8,672	32.7	391	4.5	10,497	39.5
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	26	100.0	26,545	100.0	2,857	10.8	26,545	100.0
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	2,724	349	1.5	12.8	2,110	77.5	265	9.7
Moderate-income	9,703	2,947	12.7	30.4	5,922	61.0	834	8.6
Middle-income	15,082	11,008	47.3	73.0	3,091	20.5	983	6.5
Upper-income	11,206	8,985	38.6	80.2	1,273	11.4	948	8.5
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	38,715	23,289	100.0	60.2	12,396	32.0	3,030	7.8
Income Categories	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	310	6.6	286	6.7	21	6.0	3	3.5
Moderate-income	1,035	22.1	900	21.1	126	36.0	9	10.6
Middle-income	1,849	39.4	1,689	39.7	125	35.7	35	41.2
Upper-income	1,499	31.9	1,383	32.5	78	22.3	38	44.7
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	4,693	100.0	4,258	100.0	350	100.0	85	100.0
% of Total Businesses				90.7		7.5		1.8
2020 Adjusted Median Family Income			\$71,000					

Provo-Orem Assessment Area

The Provo-Orem assessment area consists of Utah County, which is part of the Provo-Orem, Utah MSA. The area located in central Utah is bordered by Salt Lake County to the north, Wasatch County to the east, Carbon, Sanpete, and Juab counties to the south, and Tooele County to the west. As of 2019, Utah County had a population of 636,235 people.

BOU operated three offices in Utah County, which held total deposits of \$92 million as of June 30, 2020. By comparison, there were a total of 11 FDIC-insured financial institutions operating 80 offices in the assessment area, with deposits totaling over \$11.3 billion. BOU ranked eleventh in the market, with 0.81 percent of the deposit market share. In 2019, there were 77 lenders reporting small business loans pursuant to the reporting requirements of the CRA, most of which were large regional and national institutions. These lenders, which represent only a portion of the overall commercial lending market, extended 13,856 small business loans totaling \$472 million.

Exhibit 17 on the following page presents key demographic and business information concerning the assessment area.

EXHIBIT 17 ASSESSMENT AREA DEMOGRAPHICS PROVO-OREM ASSESSMENT AREA 2020 CENSUS AND 2020 DUN AND BRADSTREET DATA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	10	7.8	7,165	5.9	2,648	37.0	23,684	19.4
Moderate-income	17	13.3	16,878	13.8	3,115	18.5	21,761	17.8
Middle-income	59	46.1	60,704	49.7	4,777	7.9	27,162	22.2
Upper-income	41	32.0	37,457	30.7	1,751	4.7	49,597	40.6
Unknown-income	1	0.8	0	0.0	0	0.0	0	0.0
Total AA	128	100.0	122,204	100.0	12,291	10.1	122,204	100.0
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	11,538	1,205	1.2	10.4	9,855	85.4	478	4.1
Moderate-income	24,768	10,042	10.1	40.5	13,178	53.2	1,548	6.3
Middle-income	74,889	52,960	53.3	70.7	19,218	25.7	2,711	3.6
Upper-income	44,230	35,162	35.4	79.5	6,844	15.5	2,224	5.0
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	155,425	99,369	100.0	63.9	49,095	31.6	6,961	4.5
Income Categories	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	1,240	5.0	1,107	4.8	116	7.3	17	5.0
Moderate-income	3,280	13.2	2,993	13.0	253	16.0	34	10.0
Middle-income	12,185	48.9	11,187	48.6	868	54.9	130	38.3
Upper-income	8,218	33.0	7,716	33.5	344	21.8	158	46.6
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	24,923	100.0	23,003	100.0	1,581	100.0	339	100.0
% of Total Businesses				92.3		6.3		1.4
2020 Adjusted Median Family Income			\$80,400					

Wasatch Assessment Area

The Wasatch assessment area consists of Wasatch County located in northeastern Utah and makes up part of the Salt Lake City-Provo-Orem, Utah Combined Statistical Area. The area is bordered by Summit County to the north, Duchesne County to the east, Utah County to the southwest in addition to Salt Lake County to the west. As of 2019, Wasatch County had a population of 34,091 people.

BOU's single office in Wasatch held deposits totaling over \$20 million as of June 30, 2019. By comparison, there were a total of five FDIC-insured financial institutions operating six offices in the assessment area, with deposits totaling over \$386 million. BOU ranked fifth in the market, with 5.3 percent of the deposit market share. In 2019, there were 39 lenders reporting small business loans pursuant to the reporting requirements of the CRA, most of which were large regional and national institutions. These lenders, which represent only a portion of the overall commercial lending market, extended 983 small business loans totaling \$33 million.

Exhibit 18 on the following page presents key demographic and business information concerning the assessment area.

EXHIBIT 18 ASSESSMENT AREA DEMOGRAPHICS WASATCH ASSESSMENT AREA 2020 CENSUS AND 2020 DUN AND BRADSTREET DATA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	877	14.2
Moderate-income	0	0.0	0	0.0	0	0.0	1,014	16.4
Middle-income	2	50.0	2,231	36.0	239	10.7	1,284	20.7
Upper-income	2	50.0	3,963	64.0	267	6.7	3,019	48.7
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	4	100.0	6,194	100.0	506	8.2	6,194	100.0
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	0	0	0.0	0.0	0	0.0	0	0.0
Middle-income	2,986	2,079	35.2	69.6	811	27.2	96	3.2
Upper-income	8,366	3,830	64.8	45.8	1,375	16.4	3,161	37.8
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	11,352	5,909	100.0	52.1	2,186	19.3	3,257	28.7
Income Categories	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	0	0.0	0	0.0	0	0.0	0	0.0
Middle-income	779	44.4	711	43.5	58	63.0	10	34.5
Upper-income	975	55.6	922	56.5	34	37.0	19	65.5
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,754	100.0	1,633	100.0	92	100.0	29	100.0
% of Total Businesses				93.1		5.2		1.7
2020 Adjusted Median Family Income			\$57,900					

APPENDIX C

CRA CORE TABLES

Table 1	Lending Volume
Table 2	Geographic Distribution of Small Business Loans
Table 3	Geographic Distribution of Small Farm Loans
Table 4	Geographic Distribution of Home Purchase Loans
Table 5	Geographic Distribution of Home Mortgage Refinance Loans
Table 6	Geographic Distribution of Home Improvement Loans
Table 7	Geographic Distribution of Multifamily Loans
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Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 1 - Lending Volume of Reported Loans

Evaluation Period: January 1, 2017 to June 30, 2020
CD Loans Review Period: August 22, 2017 to January 19, 2021

Assessment Areas	% of Rated Area Loans	Small Business Loans		Small Farm Loans		All HMDA Loans		Community Development Loans		Total Reported Loans		% of Rated Area Deposits
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
<i>Full Scope</i>												
Ogden-Clearfield	41.9	747	84,699	6	310	1,336	426,426	30	105,910	2,119	617,345	64.9
Salt Lake	27.1	384	62,172	0	0	766	243,135	25	93,453	1,175	398,760	19.2
<i>Limited Scope</i>												
Logan	20.6	114	15,038	1	67	1,026	238,278	9	49,187	1,150	302,570	9.3
Provo-Orem	9.6	233	27,966	0	0	199	93,287	6	19,969	438	141,222	5.1
Wasatch	0.8	56	3,937	0	0	21	8,015			77	11,952	1.5

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 2 - Geographic Distribution of Small Business Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Business Entities (%)	Bank Loans (%)	Business Entities (%)	Bank Loans (%)	Business Entities (%)	Bank Loans (%)	Business Entities (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	60	57.1	20.0	5.3	31.7	18.4	30.0	43.2	18.3	33.1	5.3	15.7	42.9	36.1	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2018	65	58.0	13.8	5.1	33.8	18.0	35.4	43.6	16.9	33.4	5.2	15.6	43.4	35.7	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	55	52.9	16.4	5.4	43.6	18.4	23.6	43.4	16.4	32.8	4.9	14.7	44.4	36.0	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	567	47.0	15.9	5.4	23.1	18.6	38.1	43.1	22.9	32.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	27	25.7	3.7	3.2	59.3	23.2	22.2	39.2	14.8	34.4	3.1	23.2	38.3	35.4	0.0	0.0	0.0	0.0	0.0
Salt Lake 2018	25	22.3	0.0	3.1	40.0	22.7	24.0	39.6	36.0	34.5	3.0	22.6	39.1	35.2	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	21	20.2	4.8	3.2	57.1	23.0	14.3	39.8	23.8	34.0	2.8	22.5	38.7	35.9	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	304	25.2	7.2	3.2	33.2	23.1	30.6	39.7	28.9	34.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	10	9.5	0.0	6.2	10.0	23.1	50.0	40.3	40.0	30.4	5.2	19.6	40.6	34.6	0.0	0.0	0.0	0.0	0.0
Logan 2018	8	7.1	12.5	6.6	25.0	21.7	25.0	39.4	37.5	32.3	4.8	19.3	41.5	34.4	0.0	0.0	0.0	0.0	0.0
Logan 2019	9	8.7	11.1	6.8	22.2	21.8	22.2	39.2	44.4	32.2	4.0	18.5	45.6	31.9	0.0	0.0	0.0	0.0	0.0
Logan 2020	87	7.2	6.9	6.6	36.8	22.1	33.3	39.4	23.0	31.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	7	6.7	0.0	5.1	0.0	12.6	85.7	46.7	14.3	35.6	4.3	12.1	50.3	33.2	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2018	12	10.7	8.3	4.9	25.0	12.8	58.3	47.5	8.3	34.7	3.9	11.8	50.1	34.2	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	17	16.3	0.0	5.1	5.9	13.0	82.4	48.3	11.8	33.6	4.2	12.0	50.8	33.0	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	197	16.3	4.6	5.0	15.2	13.2	43.7	48.9	36.5	33.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	1	1.0	0.0	0.0	0.0	0.0	100.0	49.2	0.0	50.8	0.0	0.0	41.1	58.9	0.0	0.0	0.0	0.0	0.0
Wasatch 2018	2	1.8	0.0	0.0	0.0	0.0	100.0	45.4	0.0	54.6	0.0	0.0	40.2	59.8	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	2	1.9	0.0	0.0	0.0	0.0	0.0	46.1	100.0	53.9	0.0	0.0	40.5	59.5	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	51	4.2	0.0	0.0	0.0	0.0	51.0	44.4	49.0	55.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 3 - Geographic Distribution of Small Farm Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Farm Entities (%)	Bank Loans (%)	Farm Entities (%)	Bank Loans (%)	Farm Entities (%)	Bank Loans (%)	Farm Entities (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	4	100.0	0.0	0.7	50.0	12.3	50.0	62.9	0.0	24.1	0.0	7.2	78.3	14.5	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2018	2	66.7	0.0	0.8	0.0	12.1	100.0	59.2	0.0	27.8	0.0	8.3	83.3	8.3	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	0	0.0	0.0	0.9	0.0	12.9	0.0	60.3	0.0	25.9	0.0	7.6	79.1	13.3	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	0	0.0	0.0	0.9	0.0	13.2	0.0	60.2	0.0	25.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	0	0.0	0.0	0.4	0.0	17.5	0.0	38.3	0.0	43.8	0.0	23.2	28.6	48.2	0.0	0.0	0.0	0.0	0.0
Salt Lake 2018	0	0.0	0.0	0.9	0.0	15.9	0.0	38.6	0.0	44.5	0.0	31.8	13.6	54.5	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	0	0.0	0.0	1.3	0.0	16.7	0.0	36.7	0.0	45.2	0.0	14.1	37.5	48.4	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	0	0.0	0.0	1.0	0.0	18.9	0.0	37.1	0.0	43.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	0	0.0	0.0	1.1	0.0	6.3	0.0	69.8	0.0	22.8	0.7	2.8	78.9	17.6	0.0	0.0	0.0	0.0	0.0
Logan 2018	1	33.3	0.0	1.4	0.0	6.1	100.0	66.4	0.0	26.2	0.8	4.2	85.0	10.0	0.0	0.0	0.0	0.0	0.0
Logan 2019	0	0.0	0.0	1.5	0.0	6.5	0.0	67.2	0.0	24.9	0.0	1.9	83.2	15.0	0.0	0.0	0.0	0.0	0.0
Logan 2020	0	0.0	0.0	1.0	0.0	5.2	0.0	66.8	0.0	26.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	0	0.0	0.0	0.0	0.0	5.2	0.0	61.0	0.0	33.9	0.0	3.2	64.9	31.9	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2018	0	0.0	0.0	1.0	0.0	5.1	0.0	61.2	0.0	32.7	0.0	2.3	64.0	33.7	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	0	0.0	0.0	0.3	0.0	7.2	0.0	61.0	0.0	31.4	0.0	3.5	55.8	40.7	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	0	0.0	0.0	0.4	0.0	6.0	0.0	62.3	0.0	31.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	0	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	89.5	0.0	0.0	30.0	70.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2018	0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	0.0	81.8	0.0	0.0	20.0	80.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	79.2	0.0	0.0	22.2	77.8	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	0	0.0	0.0	0.0	0.0	0.0	0.0	22.6	0.0	77.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 4 - Geographic Distribution of Home Purchase Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	332	40.2	0.9	0.9	13.3	17.8	48.5	48.6	37.3	32.6	1.7	21.1	48.7	28.5	1.7	0.9	1.1	1.7	2.3
Ogden-Clearfield 2018	309	45.0	0.6	0.9	10.0	17.8	55.7	48.6	33.7	32.6	1.8	21.7	48.9	27.6	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	272	46.2	0.4	0.9	10.3	17.8	54.4	48.6	34.9	32.6	1.6	22.1	47.7	28.6	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	140	46.1	3.6	0.9	18.6	17.8	55.0	48.6	22.9	32.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	187	22.6	1.1	1.5	22.5	17.6	52.4	45.1	24.1	35.8	1.4	17.2	46.9	34.5	0.6	0.5	0.8	0.7	0.5
Salt Lake 2018	143	20.8	1.4	1.5	14.7	17.6	55.9	45.1	28.0	35.8	1.4	17.3	46.7	34.7	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	91	15.4	3.3	1.5	25.3	17.6	46.2	45.1	25.3	35.8	1.5	17.5	46.1	34.9	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	43	14.1	0.0	1.5	20.9	17.6	55.8	45.1	23.3	35.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	254	30.8	0.8	1.5	18.5	12.7	42.5	47.3	38.2	38.6	2.2	16.0	47.8	34.0	8.8	3.1	10.2	7.9	9.9
Logan 2018	197	28.7	1.5	1.5	13.2	12.7	43.7	47.3	41.6	38.6	2.1	15.1	47.0	35.8	0.0	0.0	0.0	0.0	0.0
Logan 2019	191	32.4	1.0	1.5	8.9	12.7	47.6	47.3	42.4	38.6	2.1	17.0	47.8	33.1	0.0	0.0	0.0	0.0	0.0
Logan 2020	107	35.2	0.9	1.5	12.1	12.7	56.1	47.3	30.8	38.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	49	5.9	0.0	1.2	4.1	10.1	67.3	53.3	28.6	35.4	1.2	8.9	65.5	24.4	0.3	0.0	0.1	0.3	0.3
Provo-Orem 2018	33	4.8	0.0	1.2	21.2	10.1	69.7	53.3	9.1	35.4	1.3	8.4	64.9	25.4	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	35	5.9	0.0	1.2	20.0	10.1	57.1	53.3	22.9	35.4	1.5	8.6	65.3	24.6	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	11	3.6	0.0	1.2	0.0	10.1	90.9	53.3	9.1	35.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	2	0.2	0.0	0.0	0.0	0.0	50.0	35.2	50.0	64.8	0.0	0.0	29.2	70.8	0.2	0.0	0.0	0.3	0.1
Wasatch 2018	5	0.7	0.0	0.0	0.0	0.0	0.0	35.2	100.0	64.8	0.0	0.0	31.7	68.3	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	35.8	64.2	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	3	1.0	0.0	0.0	0.0	0.0	0.0	35.2	100.0	64.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 5 - Geographic Distribution of Home Mortgage Refinance Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	55	27.8	0.0	0.9	23.6	17.8	54.5	48.6	21.8	32.6	0.9	16.1	49.9	33.1	0.5	0.0	0.7	0.5	0.3
Ogden-Clearfield 2018	37	26.2	0.0	0.9	16.2	17.8	48.6	48.6	35.1	32.6	0.8	16.7	49.6	32.9	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	85	31.8	0.0	0.9	22.4	17.8	52.9	48.6	24.7	32.6	0.7	14.8	49.8	34.6	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	90	31.0	0.0	0.9	14.4	17.8	40.0	48.6	45.6	32.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	83	41.9	3.6	1.5	15.7	17.6	48.2	45.1	32.5	35.8	1.2	16.2	48.9	33.8	0.5	1.5	0.5	0.5	0.5
Salt Lake 2018	61	43.3	3.3	1.5	6.6	17.6	52.5	45.1	37.7	35.8	1.5	16.5	47.2	34.7	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	78	29.2	0.0	1.5	12.8	17.6	53.8	45.1	33.3	35.8	1.1	14.1	47.3	37.5	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	56	19.3	1.8	1.5	14.3	17.6	51.8	45.1	32.1	35.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	45	22.7	6.7	1.5	17.8	12.7	51.1	47.3	24.4	38.6	1.6	10.5	47.5	40.3	3.2	13.0	5.4	3.4	1.9
Logan 2018	34	24.1	0.0	1.5	11.8	12.7	47.1	47.3	41.2	38.6	0.9	11.9	44.0	43.3	0.0	0.0	0.0	0.0	0.0
Logan 2019	87	32.6	0.0	1.5	8.0	12.7	36.8	47.3	55.2	38.6	1.6	9.7	45.8	42.9	0.0	0.0	0.0	0.0	0.0
Logan 2020	109	37.6	0.9	1.5	10.1	12.7	43.1	47.3	45.9	38.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	13	6.6	7.7	1.2	7.7	10.1	38.5	53.3	46.2	35.4	1.1	8.2	58.0	32.7	0.2	1.0	0.1	0.1	0.2
Provo-Orem 2018	9	6.4	0.0	1.2	0.0	10.1	55.6	53.3	44.4	35.4	0.9	8.4	57.1	33.6	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	12	4.5	0.0	1.2	16.7	10.1	75.0	53.3	8.3	35.4	0.7	6.9	59.9	32.4	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	28	9.7	0.0	1.2	3.6	10.1	50.0	53.3	46.4	35.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	1	0.5	0.0	0.0	0.0	0.0	100.0	35.2	0.0	64.8	0.0	0.0	37.1	62.9	0.2	0.0	0.0	0.5	0.0
Wasatch 2018	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	32.3	67.7	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	3	1.1	0.0	0.0	0.0	0.0	33.3	35.2	66.7	64.8	0.0	0.0	36.1	63.9	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	7	2.4	0.0	0.0	0.0	0.0	42.9	35.2	57.1	64.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 6 - Geographic Distribution of Home Improvement Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	5	71.4	0.0	0.9	40.0	17.8	60.0	48.6	0.0	32.6	0.9	15.0	49.3	34.8	0.3	0.0	0.7	0.3	0.0
Ogden-Clearfield 2018	2	100.0	0.0	0.9	0.0	17.8	100.0	48.6	0.0	32.6	0.3	13.0	47.1	39.7	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	0	0.0	0.0	0.9	0.0	17.8	0.0	48.6	0.0	32.6	0.8	13.1	48.2	37.8	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	0	0.0	0.0	0.9	0.0	17.8	0.0	48.6	0.0	32.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	2	28.6	0.0	1.5	50.0	17.6	0.0	45.1	50.0	35.8	0.9	14.1	48.4	36.6	0.1	0.0	0.2	0.0	0.1
Salt Lake 2018	0	0.0	0.0	1.5	0.0	17.6	0.0	45.1	0.0	35.8	0.8	12.4	45.8	41.0	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	0	0.0	0.0	1.5	0.0	17.6	0.0	45.1	0.0	35.8	1.0	13.0	43.3	42.7	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	2	100.0	0.0	1.5	0.0	17.6	50.0	45.1	50.0	35.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	1.2	12.3	48.5	38.0	0.0	0.0	0.0	0.0	0.0
Logan 2018	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	1.8	8.6	48.9	40.6	0.0	0.0	0.0	0.0	0.0
Logan 2019	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	2.3	8.0	47.3	42.4	0.0	0.0	0.0	0.0	0.0
Logan 2020	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	0	0.0	0.0	1.2	0.0	10.1	0.0	53.3	0.0	35.4	0.8	5.9	55.5	37.8	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2018	0	0.0	0.0	1.2	0.0	10.1	0.0	53.3	0.0	35.4	0.9	5.6	55.8	37.7	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	0	0.0	0.0	1.2	0.0	10.1	0.0	53.3	0.0	35.4	1.0	6.3	55.5	37.1	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	0	0.0	0.0	1.2	0.0	10.1	0.0	53.3	0.0	35.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	34.1	65.9	0.0	0.0	0.0	0.0	0.0
Wasatch 2018	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	33.3	66.7	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	38.1	61.9	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 7 - Geographic Distribution of Multifamily Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Multifamily Units (%)	Bank Loans (%)	Multifamily Units (%)	Bank Loans (%)	Multifamily Units (%)	Bank Loans (%)	Multifamily Units (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	0	0.0	0.0	4.0	0.0	40.9	0.0	42.7	0.0	12.3	0.0	35.3	50.0	14.7	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2018	4	44.4	0.0	0.9	0.0	17.8	100.0	48.6	0.0	32.6	6.4	46.8	34.0	12.8	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	2	40.0	0.0	0.9	0.0	17.8	100.0	48.6	0.0	32.6	4.8	38.1	54.8	2.4	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	1	20.0	100.0	0.9	0.0	17.8	0.0	48.6	0.0	32.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	4	57.1	0.0	5.9	25.0	38.6	50.0	40.0	25.0	15.5	5.6	47.2	38.9	8.3	3.7	0.0	2.0	4.8	11.1
Salt Lake 2018	3	33.3	33.3	1.5	0.0	17.6	0.0	45.1	66.7	35.8	3.4	47.2	34.8	14.6	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	1	20.0	0.0	1.5	0.0	17.6	100.0	45.1	0.0	35.8	6.4	44.0	34.9	14.7	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	3	60.0	0.0	1.5	66.7	17.6	33.3	45.1	0.0	35.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	0	0.0	0.0	17.5	0.0	50.8	0.0	26.3	0.0	5.3	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Logan 2018	1	11.1	0.0	1.5	100.0	12.7	0.0	47.3	0.0	38.6	0.0	80.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0
Logan 2019	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	20.0	46.7	33.3	0.0	0.0	0.0	0.0	0.0	0.0
Logan 2020	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	3	42.9	0.0	19.8	0.0	30.3	100.0	38.5	0.0	11.4	18.9	37.8	35.1	8.1	8.1	0.0	0.0	23.1	0.0
Provo-Orem 2018	1	11.1	0.0	1.2	0.0	10.1	0.0	53.3	100.0	35.4	21.6	27.5	41.2	9.8	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	2	40.0	50.0	1.2	0.0	10.1	50.0	53.3	0.0	35.4	29.8	21.3	42.6	6.4	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	1	20.0	100.0	1.2	0.0	10.1	0.0	53.3	0.0	35.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	0	0.0	0.0	0.0	0.0	0.0	0.0	24.5	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2018	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 8 - Geographic Distribution of Other Purpose Closed End

Evaluation Period: January 1, 2018 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%)				Market Share (%)					
	# Loans	% Rated Area Total	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Bank Loans (%)	Owner Occ Units (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid
<i>Full Scope</i>																				
Ogden-Clearfield 2018	0	0.0	0.0	0.9	0.0	17.8	0.0	48.6	0.0	32.6	0.8	15.6	50.6	32.9	0.0	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	0	0.0	0.0	0.9	0.0	17.8	0.0	48.6	0.0	32.6	0.8	16.8	48.7	33.7	0.0	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	2	100.0	0.0	0.9	0.0	17.8	50.0	48.6	50.0	32.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2018	4	100.0	25.0	1.5	0.0	17.6	0.0	45.1	75.0	35.8	1.1	17.2	48.6	33.1	0.0	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	0	0.0	0.0	1.5	0.0	17.6	0.0	45.1	0.0	35.8	0.5	15.7	49.3	34.5	0.0	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	0	0.0	0.0	1.5	0.0	17.6	0.0	45.1	0.0	35.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																				
Logan 2018	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	2.8	12.3	44.3	40.6	0.0	0.0	0.0	0.0	0.0	0.0
Logan 2019	1	33.3	0.0	1.5	0.0	12.7	100.0	47.3	0.0	38.6	2.6	9.4	58.1	29.9	0.0	0.0	0.0	0.0	0.0	0.0
Logan 2020	0	0.0	0.0	1.5	0.0	12.7	0.0	47.3	0.0	38.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2018	0	0.0	0.0	1.2	0.0	10.1	0.0	53.3	0.0	35.4	0.7	5.5	67.0	26.8	0.0	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	2	66.7	0.0	1.2	0.0	10.1	50.0	53.3	50.0	35.4	0.4	4.7	66.0	28.9	0.0	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	0	0.0	0.0	1.2	0.0	10.1	0.0	53.3	0.0	35.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2018	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	28.9	71.1	0.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	0.0	0.0	34.3	65.7	0.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	64.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 9 - Borrower Distribution of Small Business Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Small Business Loans		Businesses with Revenue <= \$1 Million		Originations Regardless of Revenue Size			Aggregate Lending (%)		Market Share (%)	
	Bank Loans (#)	% Rated Area Total	Bank Loans (%)	All Businesses (%)	<= \$100K	> \$100K and <= \$250K	> \$250K and <= \$1 Million	All Loans	Loans to Revenue <= \$1 Million (%)	All Loans	Loans to Revenue <= \$1 Million (%)
<i>Full Scope</i>											
Ogden-Clearfield 2017	60	57.1	50.0	90.4	50.0	21.7	28.3	11,089	45.8	0.0	0.0
Ogden-Clearfield 2018	65	58.0	43.1	91.5	58.5	16.9	24.6	10,276	43.8	0.0	0.0
Ogden-Clearfield 2019	54	52.4	29.6	91.5	57.4	24.1	18.5	11,256	45.1	0.0	0.0
Ogden-Clearfield 2020	567	46.7	5.5	91.9	76.2	13.9	9.9	N/A	N/A	N/A	N/A
Salt Lake 2017	27	25.7	44.4	87.7	51.9	11.1	37.0	27,790	45.4	0.0	0.0
Salt Lake 2018	25	22.3	52.0	89.3	64.0	12.0	24.0	26,714	44.1	0.0	0.0
Salt Lake 2019	21	20.4	38.1	89.5	33.3	28.6	38.1	27,766	45.0	0.0	0.0
Salt Lake 2020	311	25.6	4.2	89.9	59.8	22.2	18.0	N/A	N/A	N/A	N/A
<i>Limited Scope</i>											
Logan 2017	10	9.5	50.0	89.2	10.0	50.0	40.0	2,544	36.9	0.0	0.0
Logan 2018	8	7.1	62.5	90.5	37.5	0.0	62.5	2,126	44.3	0.0	0.0
Logan 2019	9	8.7	77.8	90.2	55.6	22.2	22.2	2,365	42.6	0.0	0.0
Logan 2020	87	7.2	10.3	90.7	77.0	12.6	10.3	N/A	N/A	N/A	N/A
Provo-Orem 2017	7	6.7	42.9	90.5	42.9	42.9	14.3	12,415	46.7	0.0	0.0
Provo-Orem 2018	12	10.7	25.0	91.8	25.0	16.7	58.3	12,776	42.1	0.0	0.0
Provo-Orem 2019	17	16.5	35.3	91.9	41.2	17.6	41.2	13,856	43.6	0.0	0.0
Provo-Orem 2020	197	16.2	5.6	92.3	74.6	14.2	11.2	N/A	N/A	N/A	N/A
Wasatch 2017	1	1.0	100.0	91.9	0.0	0.0	100.0	1,012	51.0	0.0	0.0
Wasatch 2018	2	1.8	100.0	92.4	0.0	0.0	100.0	908	49.1	0.0	0.0
Wasatch 2019	2	1.9	0.0	92.6	50.0	50.0	0.0	983	50.6	0.0	0.0
Wasatch 2020	51	4.2	3.9	93.1	86.3	11.8	2.0	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 10 - Borrower Distribution of Small Farm Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Small Farm Loans		Farms with Revenue <= \$1 Million		Originations Regardless of Revenue Size			Aggregate Lending (%)		Market Share (%)	
	Bank Loans (#)	% Rated Area Total	Bank Loans (%)	All Farms (%)	<= \$100K	> \$100K and <= \$250K	> \$250K and <= \$1 Million	All Loans	Loans to Revenue <= \$1 Million (%)	All Loans	Loans to Revenue <= \$1 Million (%)
<i>Full Scope</i>											
Ogden-Clearfield 2017	4	100.0	100.0	97.7	75.0	25.0	0.0	138	58.0	0.0	0.0
Ogden-Clearfield 2018	2	66.7	100.0	97.8	100.0	0.0	0.0	192	70.8	0.0	0.0
Ogden-Clearfield 2019	0	0.0	0.0	97.6	0.0	0.0	0.0	158	69.6	0.0	0.0
Ogden-Clearfield 2020	0	0.0	0.0	97.6	0.0	0.0	0.0	N/A	N/A	N/A	N/A
Salt Lake 2017	0	0.0	0.0	96.7	0.0	0.0	0.0	56	42.9	0.0	0.0
Salt Lake 2018	0	0.0	0.0	97.2	0.0	0.0	0.0	44	47.7	0.0	0.0
Salt Lake 2019	0	0.0	0.0	96.7	0.0	0.0	0.0	64	54.7	0.0	0.0
Salt Lake 2020	0	0.0	0.0	97.2	0.0	0.0	0.0	N/A	N/A	N/A	N/A
<i>Limited Scope</i>											
Logan 2017	0	0.0	0.0	95.8	0.0	0.0	0.0	142	16.2	0.0	0.0
Logan 2018	1	33.3	100.0	96.3	100.0	0.0	0.0	120	28.3	0.0	0.0
Logan 2019	0	100.0	0.0	96.0	0.0	0.0	0.0	107	45.8	0.0	0.0
Logan 2020	0	0.0	0.0	96.4	0.0	0.0	0.0	N/A	N/A	N/A	N/A
Provo-Orem 2017	0	0.0	0.0	93.3	0.0	0.0	0.0	94	38.3	0.0	0.0
Provo-Orem 2018	0	0.0	0.0	94.9	0.0	0.0	0.0	86	40.7	0.0	0.0
Provo-Orem 2019	0	0.0	0.0	94.5	0.0	0.0	0.0	86	47.7	0.0	0.0
Provo-Orem 2020	0	0.0	0.0	94.4	0.0	0.0	0.0	N/A	N/A	N/A	N/A
Wasatch 2017	0	0.0	0.0	100.0	0.0	0.0	0.0	20	45.0	0.0	0.0
Wasatch 2018	0	0.0	0.0	100.0	0.0	0.0	0.0	10	40.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	100.0	0.0	0.0	0.0	9	33.3	0.0	0.0
Wasatch 2020	0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 11 - Borrower Distribution of Home Purchase Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	331	40.2	7.6	17.7	21.8	19.3	32.9	24.1	37.8	38.9	11.0	30.3	31.3	27.4	2.0	1.4	1.5	2.1	2.8
Ogden-Clearfield 2018	305	44.9	4.3	17.7	18.7	19.3	37.4	24.1	39.7	38.9	8.9	30.6	31.6	28.9	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	264	45.8	6.8	17.7	23.1	19.3	33.7	24.1	36.4	38.9	9.7	33.3	30.1	26.9	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	134	45.3	9.0	17.7	25.4	19.3	29.1	24.1	36.6	38.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	189	22.9	10.6	19.9	32.3	17.6	27.5	22.0	29.6	40.5	6.5	28.4	29.2	35.9	0.8	1.2	0.9	0.7	0.6
Salt Lake 2018	142	20.9	5.6	19.9	22.5	17.6	33.8	22.0	38.0	40.5	6.1	28.1	30.3	35.6	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	88	15.3	4.5	19.9	27.3	17.6	36.4	22.0	31.8	40.5	5.0	28.5	30.1	36.4	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	43	14.5	7.0	19.9	39.5	17.6	23.3	22.0	30.2	40.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	254	30.8	4.7	19.4	26.4	18.5	34.3	22.5	34.6	39.5	5.6	24.7	32.4	37.3	10.9	9.2	11.6	11.5	10.1
Logan 2018	197	29.0	2.0	19.4	28.9	18.5	29.9	22.5	39.1	39.5	4.1	25.1	32.7	38.1	0.0	0.0	0.0	0.0	0.0
Logan 2019	190	33.0	3.7	19.4	27.9	18.5	32.1	22.5	36.3	39.5	4.0	25.7	30.0	40.3	0.0	0.0	0.0	0.0	0.0
Logan 2020	106	35.8	3.8	19.4	19.8	18.5	39.6	22.5	36.8	39.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	48	5.8	6.3	19.4	14.6	17.8	52.1	22.2	27.1	40.6	3.1	24.8	33.0	39.1	0.3	0.6	0.2	0.5	0.2
Provo-Orem 2018	31	4.6	0.0	19.4	32.3	17.8	35.5	22.2	32.3	40.6	3.9	22.9	33.7	39.5	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	34	5.9	5.9	19.4	32.4	17.8	35.3	22.2	26.5	40.6	3.7	26.5	32.7	37.1	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	10	3.4	0.0	19.4	10.0	17.8	70.0	22.2	20.0	40.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	2	0.2	0.0	14.2	0.0	16.4	0.0	20.7	100.0	48.7	1.1	9.5	23.0	66.4	0.2	0.0	0.0	0.0	0.3
Wasatch 2018	5	0.7	0.0	14.2	20.0	16.4	0.0	20.7	80.0	48.7	1.3	7.9	20.2	70.7	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	1.4	7.0	19.8	71.8	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	3	1.0	0.0	14.2	0.0	16.4	0.0	20.7	100.0	48.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 12 - Borrower Distribution of Home Mortgage Refinance Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	55	28.1	7.3	17.7	18.2	19.3	36.4	24.1	38.2	38.9	9.1	24.0	30.9	36.0	0.6	0.5	0.5	0.7	0.6
Ogden-Clearfield 2018	36	26.5	11.1	17.7	22.2	19.3	33.3	24.1	33.3	38.9	9.9	23.5	30.4	36.3	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	78	31.1	5.1	17.7	21.8	19.3	37.2	24.1	35.9	38.9	10.1	25.1	30.7	34.1	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	69	26.8	4.3	17.7	15.9	19.3	34.8	24.1	44.9	38.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	82	41.8	12.2	19.9	26.8	17.6	22.0	22.0	39.0	40.5	8.6	23.9	29.0	38.6	0.6	0.8	0.6	0.4	0.6
Salt Lake 2018	58	42.6	8.6	19.9	22.4	17.6	22.4	22.0	46.6	40.5	10.1	24.4	28.7	36.8	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	75	29.9	10.7	19.9	20.0	17.6	26.7	22.0	42.7	40.5	8.1	22.2	29.5	40.1	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	51	19.8	9.8	19.9	13.7	17.6	37.3	22.0	39.2	40.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	45	23.0	11.1	19.4	37.8	18.5	13.3	22.5	37.8	39.5	6.2	22.0	28.1	43.6	4.2	7.5	7.2	2.0	3.6
Logan 2018	34	25.0	2.9	19.4	14.7	18.5	29.4	22.5	52.9	39.5	7.1	18.7	28.2	46.0	0.0	0.0	0.0	0.0	0.0
Logan 2019	84	33.5	3.6	19.4	16.7	18.5	36.9	22.5	42.9	39.5	6.4	17.2	28.8	47.6	0.0	0.0	0.0	0.0	0.0
Logan 2020	106	41.2	0.9	19.4	26.4	18.5	28.3	22.5	44.3	39.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	13	6.6	0.0	19.4	7.7	17.8	23.1	22.2	69.2	40.6	4.5	17.6	30.0	47.9	0.2	0.0	0.1	0.1	0.3
Provo-Orem 2018	8	5.9	12.5	19.4	50.0	17.8	25.0	22.2	12.5	40.6	6.8	19.0	29.1	45.1	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	11	4.4	9.1	19.4	18.2	17.8	27.3	22.2	45.5	40.6	6.7	20.3	30.8	42.2	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	24	9.3	0.0	19.4	29.2	17.8	20.8	22.2	50.0	40.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	1	0.5	0.0	14.2	0.0	16.4	0.0	20.7	100.0	48.7	4.8	15.3	21.3	58.6	0.2	0.0	0.0	0.0	0.3
Wasatch 2018	0	0.0	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	3.2	14.5	20.4	61.8	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	3	1.2	0.0	14.2	0.0	16.4	0.0	20.7	100.0	48.7	3.4	8.7	18.6	69.3	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	7	2.7	0.0	14.2	28.6	16.4	28.6	20.7	42.9	48.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 13 - Borrower Distribution of Home Improvement Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2017	4	66.7	25.0	17.7	50.0	19.3	0.0	24.1	25.0	38.9	5.1	18.5	33.1	43.3	0.2	1.0	0.6	0.0	0.1
Ogden-Clearfield 2018	2	100.0	0.0	17.7	0.0	19.3	50.0	24.1	50.0	38.9	4.8	16.6	31.8	46.8	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	0	0.0	0.0	17.7	0.0	19.3	0.0	24.1	0.0	38.9	5.8	18.6	33.9	41.8	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	0	0.0	0.0	17.7	0.0	19.3	0.0	24.1	0.0	38.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2017	2	33.3	0.0	19.9	0.0	17.6	50.0	22.0	50.0	40.5	6.1	21.1	27.2	45.6	0.1	0.0	0.0	0.1	0.1
Salt Lake 2018	0	0.0	0.0	19.9	0.0	17.6	0.0	22.0	0.0	40.5	5.4	16.6	27.7	50.2	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	0	0.0	0.0	19.9	0.0	17.6	0.0	22.0	0.0	40.5	5.5	15.0	27.4	52.1	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	1	100.0	0.0	19.9	0.0	17.6	100.0	22.0	0.0	40.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2017	0	0.0	0.0	19.4	0.0	18.5	0.0	22.5	0.0	39.5	5.2	15.6	27.3	51.9	0.0	0.0	0.0	0.0	0.0
Logan 2018	0	0.0	0.0	19.4	0.0	18.5	0.0	22.5	0.0	39.5	6.3	12.1	30.5	51.1	0.0	0.0	0.0	0.0	0.0
Logan 2019	0	0.0	0.0	19.4	0.0	18.5	0.0	22.5	0.0	39.5	4.3	8.9	26.1	60.7	0.0	0.0	0.0	0.0	0.0
Logan 2020	0	0.0	0.0	19.4	0.0	18.5	0.0	22.5	0.0	39.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2017	0	0.0	0.0	19.4	0.0	17.8	0.0	22.2	0.0	40.6	2.8	13.4	26.7	57.2	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2018	0	0.0	0.0	19.4	0.0	17.8	0.0	22.2	0.0	40.6	3.7	10.1	27.9	58.4	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	0	0.0	0.0	19.4	0.0	17.8	0.0	22.2	0.0	40.6	3.2	10.6	28.2	58.0	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	0	0.0	0.0	19.4	0.0	17.8	0.0	22.2	0.0	40.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2017	0	0.0	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	0.8	9.2	22.5	67.5	0.0	0.0	0.0	0.0	0.0
Wasatch 2018	0	0.0	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	2.1	6.9	17.9	73.1	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	0	0.0	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	2.9	8.1	14.0	75.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	0	0.0	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 14 - Borrower Distribution of Other Purpose Closed-End Loans

Evaluation Period: January 1, 2017 to June 30, 2020

Assessment Areas	Total Loans from Bank		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending (%)				Market Share (%)				
	# Loans	% Rated Area Total	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Bank Loans (%)	Families (%)	Low	Mod	Mid	Upp	Overall	Low	Mod	Mid	Upp
<i>Full Scope</i>																			
Ogden-Clearfield 2018	36	26.5	0.0	17.7	0.0	19.3	0.0	24.1	0.0	38.9	5.7	19.3	33.1	41.9	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2019	78	31.1	0.0	17.7	0.0	19.3	0.0	24.1	0.0	38.9	5.9	23.0	34.5	36.6	0.0	0.0	0.0	0.0	0.0
Ogden-Clearfield 2020	69	26.8	0.0	17.7	0.0	19.3	50.0	24.1	50.0	38.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salt Lake 2018	58	42.6	25.0	19.9	25.0	17.6	0.0	22.0	50.0	40.5	5.6	20.0	30.5	43.9	0.0	0.0	0.0	0.0	0.0
Salt Lake 2019	75	29.9	0.0	19.9	0.0	17.6	0.0	22.0	0.0	40.5	5.2	19.4	31.1	44.3	0.0	0.0	0.0	0.0	0.0
Salt Lake 2020	51	19.8	0.0	19.9	0.0	17.6	0.0	22.0	0.0	40.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Limited Scope</i>																			
Logan 2018	34	25.0	0.0	19.4	0.0	18.5	0.0	22.5	0.0	39.5	4.0	11.0	31.0	54.0	0.0	0.0	0.0	0.0	0.0
Logan 2019	84	33.5	0.0	19.4	100.0	18.5	0.0	22.5	0.0	39.5	2.7	13.4	29.5	54.5	0.0	0.0	0.0	0.0	0.0
Logan 2020	106	41.2	0.0	19.4	0.0	18.5	0.0	22.5	0.0	39.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provo-Orem 2018	8	5.9	0.0	19.4	0.0	17.8	0.0	22.2	0.0	40.6	2.8	15.3	28.7	53.3	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2019	11	4.4	0.0	19.4	0.0	17.8	50.0	22.2	50.0	40.6	5.5	13.4	30.5	50.5	0.0	0.0	0.0	0.0	0.0
Provo-Orem 2020	24	9.3	0.0	19.4	0.0	17.8	0.0	22.2	0.0	40.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch 2018	0	0.0	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	4.7	2.3	23.3	69.8	0.0	0.0	0.0	0.0	0.0
Wasatch 2019	3	1.2	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	2.9	5.7	11.4	80.0	0.0	0.0	0.0	0.0	0.0
Wasatch 2020	7	2.7	0.0	14.2	0.0	16.4	0.0	20.7	0.0	48.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 15 - Qualified Investments

Evaluation Period: August 22, 2017 to January 19, 2021

Assessment Areas	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	% of Total	#	\$ (000's)
<i>Full Scope</i>									
Ogden-Clearfield	0	0	120	3,737	120	3,737	50.3	0	0
Salt Lake	0	0	39	2,849	39	2,849	38.3	0	0
Statewide/Regional	0	0	14	190	14	190	2.6	0	0
<i>Limited Scope</i>									
Logan	0	0	10	23	10	23	0.3	0	0
Provo-Orem	0	0	20	633	20	633	8.5	0	0
Wasatch	0	0	0	0	0	0	0	0	0

Bank of Utah, Ogden, Utah

Rated Area: State of Utah

Table 16- Distribution of Branch Delivery System and Branch Openings/Closings

Evaluation Period: August 22, 2017 to January 19, 2021

Assessment Areas	Deposits	Branches						Branch Openings / Closings						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income Level of Geography (%)				# of Branch Openings	# of Branch Closings	Net Change in Location of Branches (+ or -)				% of Population within each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<i>Full Scope</i>																	
Ogden-Clearfield	64.9	8	47.1	12.5	37.5	37.5	12.5	2	1	0	0	1	0	1.8	21.5	45.9	30.7
Salt Lake	19.2	3	23.5	0.0	25.0	75.0	0.0	1	1	-1	0	1	0	3.2	22.8	43.1	30.0
<i>Limited Scope</i>																	
Logan	9.3	2	11.8	0.0	0.0	100.0	0.0	0	0	0	0	0	0	6.8	22.2	40.2	30.8
Provo-Orem	5.1	3	11.8	0.0	0.0	50.0	50.0	2	0	0	0	1	1	7.1	13.7	49.0	30.2
Wasatch	1.5	1	5.9	0.0	0.0	100.0	0.0	1	0	0	0	1	0	0.0	0.0	38.8	61.2