



**Community Reinvestment
Act (CRA) Public File**



Public Comments

FVSBank has not received any comments for the previous three years.

PUBLIC DISCLOSURE

June 5, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Fox Valley Savings Bank
Certificate Number: 29188

51 E 1st Street
Fond du Lac, Wisconsin 54935

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

300 South Riverside Plaza, Suite 1700
Chicago, Illinois 60606

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

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INSTITUTION RATING

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

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

The Lending Test is rated Satisfactory.

- **Loan-to-Deposit Ratio:** The average loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment areas (AAs).
- **Assessment Area Concentration:** The bank originated a majority of home mortgage loans in the AAs.
- **Geographic Distribution:** The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the AAs.
- **Borrower Distribution:** The distribution of home mortgage loans reflects reasonable penetration among borrowers of different income levels.
- **Consumer Complaints:** The bank has not received any CRA-related complaints since the previous evaluation. Therefore, this factor did not affect the Lending Test rating.

The Community Development Test is rated Satisfactory.

- **Community development activities,** including community development loans, qualified investments and community development services, demonstrate adequate responsiveness to needs within the AAs considering the opportunities for such activities, as well as the bank's business strategy, capacity, and resources.

DESCRIPTION OF INSTITUTION

Fox Valley Savings Bank (FVSB) is a full-service financial institution headquartered in Fond du Lac, Wisconsin. In addition to its main office, FVSB conducts business from two branch offices located in Waupun and Oshkosh, Wisconsin. Customers can access FVSB's products and services through online, telephone and mobile banking platforms, as well as non-depository ATMs located at each branch office.

On December 30, 2022, FVSB converted from a mutual savings bank to a Wisconsin-chartered stock bank. At the same time, the organization established FVSB Bancorp, Incorporated, a mid-tier stock holding company which owns 100 percent of FVSB's common stock, as well FVSB Mutual Bancorp, MHC, a top-tier mutual holding company that owns 100 percent of the mid-tier holding company.

FVSB received a Satisfactory rating during its previous Office of the Comptroller of the Currency (OCC) Performance Evaluation, dated July 16, 2018, based on Interagency Small Institution Examination Procedures.

As of March 31, 2023, FVSB maintained total assets of \$389 million, total loans of \$217 million, and total deposits of \$298 million.

Loan Portfolio Distribution as of 03/31/2023		
Loan Category	\$ (000s)	%
Construction, Land Development, and Other Land Loans	11,480	5.3
Secured by 1-4 Family Residential Properties	127,093	58.7
Secured by Multifamily (5 or more) Residential Properties	14,038	6.5
Secured by Nonfarm Nonresidential Properties	55,051	25.4
Total Real Estate Loans	207,662	95.9
Commercial and Industrial Loans	4,687	2.2
Consumer Loans	4,211	1.9
Total Loans	216,560	100.0
<i>Source: Reports of Condition and Income</i>		

The majority of commercial lending activity summarized above represents loan participations acquired through other financial institutions. As a savings bank, FVSB has historically focused its resources on one-to-four family residential real estate lending activities.

In addition to traditional loan products, such as fixed- and adjustable-rate home mortgage loans, home equity loans and lines of credit, small business loans, and consumer loans, FVSB offers loan products guaranteed by the Wisconsin Housing and Economic Development Authority (WHEDA). WHEDA's First Time Home Buyer Advantage Program is designed to help first-time home buyers finance the acquisition of a home that will be occupied as their primary residence. Eligible applicants must earn an annual income below defined county limits and participate in home buyer education and counseling prior to origination.

FVSB also offers WHEDA's Easy Close Advantage Down Payment Assistance Loan, a low-cost, fixed-rate second mortgage loan that can be used as the down payment on the purchase of a residence financed with a WHEDA First Time Home Buyer Advantage loan.

During the COVID-19 pandemic, FVSB granted deferrals to help borrowers negatively impacted by the economic recession. In total, FVSB granted 13 loan deferrals to borrowers with original loan balances of over \$2.4 million.

No financial, legal, or other impediments limit FVSB's ability to meet the credit needs of its AAs.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more AAs within which examiners will evaluate its CRA performance. FVSB has defined three contiguous AAs consisting of 61 census tracts (CTs).

Description of Assessment Areas			
AA	Counties in AA	# of CTs	# of Branches
Fond du Lac Metropolitan Statistical Area (MSA)	Fond du Lac	23	1
Oshkosh MSA	Winnebago	24	1
Non-MSA	Dodge	14	1
<i>Source: Bank Data</i>			

The sections below provide further information related to each AA.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation, dated July 16, 2018, to the current evaluation. Examiners used Interagency Intermediate Small Institution Examination Procedures to assess FVSB's CRA performance. This includes evaluating the institution's CRA performance based on its LTD ratio, AA concentration, geographic distribution, borrower profile, response to CRA-related complaints and community development activities.

Due to asset growth since the prior CRA evaluation, this is the first evaluation using Intermediate Small Institution Examination Procedures. Examiners conducted a full scope review of each AA. Equal weight was placed on the performance in each AA.

Activities Reviewed

Home mortgage loans represent the bank's major product line. Examiners made this determination in consideration of FVSB's business strategy and the number and dollar volume of loans originated during the evaluation period. As of March 31, 2023, home mortgage loans represented approximately 59 percent of the loan portfolio. Although commercial loans represented the next

largest segment of the loan portfolio (28 percent), FVSB only originated 39 commercial loans during 2020, 67 loans during 2021, and 21 loans during 2022. Small business loan originations represent an even smaller percentage of the commercial loan portfolio, with FVSB extending only 22 small business loans, on average, per year. Examiners did not review commercial loans during the performance evaluation, given the limited number and dollar volume of originations.

Examiners reviewed the universe of residential real estate loans recorded on the 2018, 2019, 2020, 2021, and 2022 Loan Application Registers reported under the Home Mortgage Disclosure Act (HMDA). While examiners analyzed all years, the 2018 and 2019 HMDA data is not presented in the Geographic Distribution and Borrower Profile sections of this evaluation as the performance was relatively consistent with more recent years, and results do not change overall conclusions. Therefore, the Geographic Distribution and Borrower Profile tables only present 2020, 2021, and 2022. This data is considered representative of the full review period.

Home Mortgage Loans Reviewed		
Year	Universe	
	#	\$ (000s)
2018	298	43,310
2019	455	74,305
2020	863	148,173
2021	644	108,879
2022	187	34,289
<i>Source: HMDA Loan Application Registers</i>		

Aggregate HMDA data, 2015 American Community Survey (ACS) census data, and 2020 U.S. census data provided a standard of comparison for the bank's home mortgage lending activity. Data related to CRA performance in 2021 and prior years was analyzed using the 2015 ACS and 2010 Census boundary data. Data related to the 2022 CRA performance was analyzed using the 2015-2020 ACS and 2020 Census data. Examiners evaluated FVSB's engagement in community development activities since the prior Performance Evaluation using data provided by bank management.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

FVSB demonstrates reasonable performance under the Lending Test. The bank's performance under the Borrower Profile criterion, as well as the geographic distribution of loans in the Fond du Lac MSA AA and Non-MSA AA, supports this conclusion.

Loan-to-Deposit Ratio

FVSB's LTD ratio reflects reasonable performance given the institution's size, financial condition, and credit needs within the AAs. FVSB's LTD ratio averaged 68 percent over the previous 19 quarters, with a low of 64 percent and a high of 72 percent. This ratio is comparable to that of similarly situated institutions whose average LTD ratios ranged from 59 percent to 91 percent over the same period.

Examiners selected the comparable financial institutions based on geographic location, loan portfolio composition, and asset size.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 3/31/2023 (\$ 000s)	Average Net LTD Ratio (%)
Fox Valley Savings Bank	389,194	67.9
Similarly Situated Institution #1	344,640	90.6
Similarly Situated Institution #2	313,296	59.0
Similarly Situated Institution #3	302,882	61.5
Similarly Situated Institution #4	251,836	66.4
<i>Source: Reports of Condition and Income (9/30/2018 – 3/31/2023)</i>		

Assessment Area Concentration

FVSB originated a majority of home mortgage loans within its AAs.

Lending Inside and Outside of the AAs											
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$ (000s)				Total \$ (000s)	
	Inside		Outside			Inside		Outside			
	#	%	#	%		\$	%	\$	%		
Home Mortgage											
2018	268	89.9	30	10.1	298	38,080	87.9	5,230	12.1	43,310	
2019	408	89.7	47	10.3	455	65,250	87.8	9,055	12.2	74,305	
2020	755	87.5	108	12.5	863	126,999	85.7	21,174	14.3	148,173	
2021	548	85.1	96	14.9	644	89,599	82.3	19,280	17.7	108,879	
2022	160	85.6	27	14.4	187	27,831	81.2	6,458	18.8	34,289	
Total	2,139	87.4	308	12.6	2,447	347,759	85.0	61,197	15.0	408,956	
Source: Bank Data											

Geographic Distribution

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the AAs, based primarily on the distribution of loans in the Fond du Lac MSA AA and the Non-MSA AA. Performance is not consistent in the Oshkosh-Neenah MSA AA, and additional efforts are needed to improve the distribution of home mortgage loans.

Borrower Profile

The distribution of home mortgage loans to borrowers of different income levels reflects reasonable penetration throughout the AAs, particularly in the Non-MSA AA. Performance is consistent throughout all AAs.

Response to Complaints

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

COMMUNITY DEVELOPMENT TEST

FVSB's engagement in community development activities reflects adequate responsiveness to the needs of its AAs, considering the opportunities for community development loans and investments, FVSB's historical and current business focus, and competition from other financial institutions, particularly those that are more actively engaged in commercial lending activities.

Community Development Loans

FVSB originated 89 community development loans totaling approximately \$6 million in the combined AAs. These loans represent approximately three percent of net loans. Overall, this level of lending activity is below that of six other financial institutions in Wisconsin whose CRA performance was also evaluated using Intermediate Small Institution Examination Procedures. These institutions have originated community development loans that represent 5 to 21 percent of their net loans.

The majority of FVSB's community development lending is comprised of Paycheck Protection Program (PPP) loans offered by the Small Business Administration. These loans were designed to help businesses keep their workforce employed during the COVID-19 pandemic. Excluding PPP loans from the analysis above, remaining community development loans (six) represent 0.94 percent of net loans. This level of community development lending is not comparable to that of similarly situated institutions, whose community development loans to net loans, excluding PPP loans, ranged from 1.2 percent to 8.4 percent.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		TOTALS	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2018	1	803	-	-	-	-	-	-	1	803
2019	-	-	-	-	-	-	1	128	1	128
2020	-	-	-	-	43	2,538	1	694	44	3,232
2021	1	60	-	-	40	1,674	-	-	41	1,734
2022	1	69	-	-	-	-	-	-	1	69
YTD 2023	-	-	-	-	1	287	-	-	1	287
Total	3	932	-	-	84	4,499	2	822	89	6,253
<i>Source: Bank Data</i>										

Although FVSB's community development lending activity lags that of similarly situated financial institutions, measuring community development loans against net loans does not account for the business strategy of FVSB. FVSB focuses its lending activities on one-to-four family residential real estate loans, with the majority of its commercial lending activity generated through loan

participations with other institutions. Organic small business loan originations have been limited to approximately 22 per year. In comparison, other similarly situated financial institutions evaluated under Intermediate Small Institution Examination Procedures have originated 360 to 650 small business loans per year, affording them access and opportunity to community development lending activities not available to FVSB. FVSB's participation in the PPP goes beyond their traditional lending focus and expertise, and is responsive to the credit needs of the area during the COVID-19 pandemic. Examiners considered these challenges, as well as FVSB's business strategy and resources, when assessing the bank's overall community development activities.

Qualified Investments

Community development investments consist entirely of donations and represent approximately 0.2 percent of total securities and 0.1 percent of total assets. The bank made 5 donations totaling approximately \$26 thousand in 2018, 4 donations totaling \$15 thousand in 2019, and 8 donations totaling \$37 thousand 2020. The level and dollar amount continued to increase in recent years as the bank made 12 donations totaling approximately \$88 thousand in 2021 and 15 donations totaling \$99 thousand in 2022.

Qualified Grants and Donations										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		TOTALS	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Fond du Lac MSA AA	7	71	24	137	3	22	-	-	34	230
Oshkosh-Neenah MSA AA	3	27	3	4	4	5	-	-	10	36
Non-MSA AA	-	-	-	-	-	-	-	-	-	-
Total	10	98	27	141	7	27	-	-	44	266
<i>Source: Bank Data</i>										

The level of qualified investment activity is comparable to six other financial institutions in Wisconsin whose CRA performance was also evaluated using Intermediate Small Institution Examination Procedures. These institutions have allotted 0.0 to 4.5 percent of their investment portfolios to community development initiatives.

In addition to the grants and donations summarized above, FVSB purchased three municipal bonds totaling \$1.5 million that support Wisconsin schools offering more than 50 percent of their students free or reduced lunches. Although these schools are not located in the AAs, the municipal investments illustrate FVSB's commitment to community development initiatives.

Community Development Services

Employees have contributed community development services to 18 organizations within the AAs, a majority of which (77 percent) have benefitted the Fond du Lac MSA AA. Approximately 20 percent of community development services have benefitted the Oshkosh-Neenah MSA AA, while the remainder have benefitted the Non-MSA AA.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Total Services
2018	2	2	1	-	5
2019	2	2	2	-	6
2020	1	5	1	-	7
2021	1	10	1	-	12
2022	2	14	4	-	20
YTD 2023	1	4	1	-	6
Total	9	37	10	-	56
<i>Source: Bank Data</i>					

Hours devoted to community development services are comparable to six other financial institutions in Wisconsin whose CRA Performance was evaluated using Intermediate Small Institution Examination Procedures.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices. Therefore, this consideration did not affect the institution's overall CRA rating.

FOND DU LAC MSA AA – Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN FOND DU LAC MSA AA

Economic and Demographic Data

The following table summarizes demographic characteristics of the Fond du Lac MSA AA using data obtained during the 2020 U.S. Census.

Demographic Information of the Fond du Lac MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	23	0.0	17.4	65.2	17.4	0.0
Population by Geography	104,154	0.0	18.9	64.1	17.0	0.0
Housing Units by Geography	45,338	0.0	19.8	62.9	17.3	0.0
Owner-Occupied Units by Geography	29,588	0.0	12.4	67.0	20.6	0.0
Occupied Rental Units by Geography	12,302	0.0	36.8	52.9	10.3	0.0
Vacant Units by Geography	3,448	0.0	22.6	63.0	14.5	0.0
Businesses by Geography	6,590	0.0	19.9	63.7	16.4	0.0
Farms by Geography	516	0.0	3.9	74.4	21.7	0.0
Family Distribution by Income Level	27,483	17.1	20.2	25.2	37.5	0.0
Household Distribution by Income Level	41,890	21.1	17.3	20.7	41.0	0.0
Median Family Income MSA – 22540 Fond du Lac, WI MSA		\$81,968	Median Housing Value			\$163,174
			Median Gross Rent			\$780
			Families Below Poverty Level			5.5%
Source: 2020 U.S. Census Data and 2022 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

In the past, the Fond du Lac MSA AA contained one low-income CT. As reflected above, the 2020 U.S. Census reclassified this tract as moderate-income. In addition, the U.S. Census also reclassified two middle-income tracts as moderate-income CTs.

The table below provides the 2020, 2021, and 2022 median family incomes and corresponding income levels used to analyze home mortgage lending activities in the Fond du Lac MSA AA under the Borrower Profile criterion.

Median Family Income Ranges – Fond du Lac MSA AA				
Median Family Incomes	Low < 50%	Moderate 50% to < 80%	Middle 80% to < 120%	Upper ≥ 120%
2020 (\$79,200)	< \$39,600	\$39,600 to < \$63,360	\$63,360 to < \$95,040	≥ \$ 95,040
2021 (\$75,000)	< \$37,500	\$37,500 to < \$60,000	\$60,000 to < \$90,000	≥ \$ 90,000
2022 (\$97,200)	< \$48,600	\$48,600 to < \$77,760	\$77,760 to < \$116,640	≥ \$116,640
Source: FFIEC				

The table below reflects the median home sales prices in Fond du Lac County compared to the State of Wisconsin during the evaluation period.

Median Home Sales Price					
Area	2019 (\$)	2020 (\$)	2021 (\$)	2022 (\$)	April 2023 (\$)
Fond du Lac County	142,500	159,000	180,000	194,900	205,000
State of Wisconsin	198,000	220,000	240,000	264,875	267,500
Source: Wisconsin Realtor's Association					

Since the prior Performance Evaluation, the sales price of homes in Fond du Lac County has increased approximately 44 percent, but still remains below the State average.

The table below provides the annual unemployment rates in Fond du Lac County compared to the State of Wisconsin during the evaluation period.

Unemployment Rates					
Area	2019 (%)	2020 (%)	2021 (%)	2022 (%)	April 2023 (%)
Fond du Lac County	2.8	5.9	3.3	2.6	1.9
State of Wisconsin	3.2	6.3	3.8	2.9	2.4
<i>Source: Bureau of Labor Statistics</i>					

The 2020 spike in the unemployment rate in Fond du Lac County and the State of Wisconsin is largely due to the COVID-19 pandemic.

Competition

The Fond du Lac MSA AA is a competitive bank environment. According to the June 30, 2022 Deposit Market Share Report compiled by the FDIC, 12 financial institutions maintain 31 offices in Fond Du Lac County. FVSB ranks second with a deposit market share of approximately 12 percent. Only one State-chartered financial institution maintains a larger market share of 30 percent.

Bank competition is also evidenced by aggregate 2021 HMDA data (the most recent available), which indicates that over 7,300 financial institutions originated or purchased at least one or more reportable home mortgage loans in the Fond du Lac MSA AA. FVSB ranked third in originations with a market share of 5.5 percent. Only two large national banks maintained a market share greater than FVSB.

Community Contact

As part of the evaluation process, examiners contact third parties active in the AA to assist in identifying credit needs. This information helps determine whether local financial institutions are responsive to these needs. Examiners used previously collected information from a representative of a local economic development agency that serves Fond du Lac County. According to this representative, there is a lack of affordable housing in the area due to a limited supply of homes. Additionally, area rents continue to increase, negatively affecting those individuals who do not own a home. The contact noted that local financial institutions meet the financial needs of the area; however, some individuals and families with low- and moderate-incomes have sought financial assistance from online lenders rather than local financial institutions. The increased availability of online lending further increases competition for local financial institutions.

In 2020 and 2021, the COVID-19 pandemic affected area businesses; however, very few businesses closed and approximately nine new small businesses opened in the city of Fond du Lac. Competition between local financial institutions and an array of financial programs provided by

community organizations has benefitted small businesses seeking financial assistance. The contact noted an opportunity for financial institutions to provide more microloans to small businesses. Start-up businesses would also benefit from more workshops and programs tailored to those with limited experience.

Credit and Community Development Needs and Opportunities

According to economic and demographic data, as well as community contact information, affordable housing and start-up business financing represent the primary credit needs of the AA.

CONCLUSIONS ON PERFORMANCE CRITERIA IN FOND DU LAC MSA AA

FVSB demonstrates reasonable performance under the Lending Test, as evidenced by its distribution of home mortgage loans among borrowers of different income levels.

Geographic Distribution

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the AA.

Geographic Distribution of Home Mortgage Loans – Fond du Lac MSA AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2020	1.2	1.2	5	1.0	621	0.7
2021	1.2	1.6	1	0.3	42	0.1
2022	--	--	0	0.0	0	0.0
Moderate						
2020	2.5	2.0	5	1.0	427	0.5
2021	2.5	2.1	1	0.3	69	0.1
2022	12.4	--	8	9.0	609	4.1
Middle						
2020	87.1	85.2	418	84.4	68,533	80.4
2021	87.1	85.3	304	85.4	47,291	82.2
2022	67.0	--	71	79.8	12,304	82.2
Upper						
2020	9.2	11.6	67	13.6	15,692	18.4
2021	9.2	11.0	50	14.0	10,152	17.6
2022	20.6	--	10	11.2	2,048	13.7
Total						
2020	100.0	100.0	495	100.0	85,273	100.0
2021	100.0	100.0	356	100.0	57,554	100.0
2022	100.0	100.0	89	100.0	14,961	100.0
<i>Source: 2015 ACS Data; 2020 U.S. Census Data; HMDA Aggregate Data; HMDA Reported Data</i>						

During 2020 and 2021, FVSB's distribution of home mortgage loans among low- and moderate-income CTs was generally reflective of peer performance and demographic data, particularly in consideration of intense competition from other financial institutions in the AA. FVSB maintains its main office in a low-income CT. However, numerous State- and nationally-chartered financial institutions, as well as large credit unions, also maintain a presence in the same tract.

As a result of the 2020 U.S. Census, the single low-income CT in the AA, as well as two middle-income tracts, were reclassified as moderate-income tracts. This demographic change provided an opportunity for financial institutions to establish a greater lending presence in moderate-income CTs. From 2021 to 2022, FVSB increased its home mortgage lending penetration among moderate-income tracts from 0.3 percent to 9.0 percent, mirroring the change in the demographic composition of the AA.

Borrower Profile

The distribution of home mortgage loans reflects reasonable penetration among individuals of different income levels.

Distribution of Home Mortgage Loans by Borrower Income Level – Fond du Lac MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2020	17.0	7.8	22	4.4	1,840	2.2
2021	17.0	6.5	13	3.7	1,171	2.0
2022	17.1	--	17	19.1	1,486	9.9
Moderate						
2020	18.4	22.7	108	21.8	12,520	14.7
2021	18.4	21.3	81	22.8	9,408	16.3
2022	20.2	--	19	21.4	2,232	14.9
Middle						
2020	25.2	25.2	140	28.3	22,347	26.2
2021	25.2	24.4	97	27.2	14,895	25.9
2022	25.2	--	29	32.6	5,334	35.7
Upper						
2020	39.4	34.3	213	43.0	46,882	55.0
2021	39.4	36.4	158	44.4	31,236	54.3
2022	37.5	--	23	25.8	5,814	38.9
Not Available						
2020	0.0	10.0	12	2.5	1,684	1.9
2021	0.0	11.4	7	1.9	844	1.5
2022	0.0	--	1	1.1	95	0.6
Total						
2020	100.0	100.0	495	100.0	85,273	100.0
2021	100.0	100.0	356	100.0	57,554	100.0
2022	100.0	--	89	100.0	14,961	100.0
<i>Source: 2015 ACS; 2020 U.S. Census Data; HMDA Aggregate Data; HMDA Reported Data</i>						

During 2020 and 2021, the distribution of home mortgage loans among low-income borrowers lagged peer performance and demographic data; however, FVSB's performance improved in 2022, when the concentration of home mortgage loans among low-income borrowers increased to 19 percent. This improvement, combined with lending activity among moderate-income borrowers that has historically been reflective of peer performance and demographic data, is reasonable.

During 2019, FVSB extended a \$110,000 WHEDA Advantage Loan and \$3,400 corresponding Easy Close Advantage Down Payment Assistance Loan to one borrower residing in the Fond du Lac MSA AA. FVSB has not originated any additional WHEDA loans since.

COMMUNITY DEVELOPMENT TEST

FVSB's engagement in community development activities reflects an adequate responsiveness to the needs of the Fond du Lac MSA AA.

Community Development Loans

FVSB originated 59 community development loans totaling \$4 million in the Fond du Lac MSA AA during the evaluation period. This represents approximately 66 percent of the bank's total community development lending activity by number and dollar volume of loans.

Community Development Lending in the Fond du Lac MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		TOTALS	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2018	1	803	-	-	-	-	-	-	1	803
2019	-	-	-	-	-	-	1	128	1	128
2020	-	-	-	-	25	1,177	1	694	26	1,871
2021	1	60	-	-	28	886	-	-	29	946
2022	1	69	-	-	-	-	-	-	1	69
2023		-	-	-	1	287	-	-	1	287
Total	3	932	-	-	54	2,350	2	822	59	4,104
<i>Source: Bank Data</i>										

The majority of FVSB's community development lending activities consist of PPP loans originated during 2020 and 2021. These loans represent 90 percent of the total number and 50 percent of the total volume of community development loans originated in the Fond du Lac MSA AA during the evaluation period.

In addition to the PPP loans, FVSB extended six community development loans to provide affordable housing, stimulate economic development, and revitalize low-income neighborhoods. During the evaluation period, FVSB provided approximately \$822,000 to acquire and/or renovate commercial properties located in low- and moderate-income CTs, as well as \$932,000 for the acquisition of mixed-used commercial properties that provide affordable residential rents.

Qualified Investments

Qualified investments in the Fond du Lac MSA AA consist entirely of donations made to organizations that promote economic development, provide affordable housing, and address necessary community services.

Qualified Grants and Donations in the Fond du Lac MSA AA										
Activity	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		TOTALS	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Donations	7	71	24	137	3	22	-	-	34	230
<i>Source: Bank Data</i>										

Community Development Services

Employees of FVSB have provided community development services to 12 organizations in the Fond du Lac MSA AA since the prior evaluation.

Community Development Services in the Fond du Lac MSA AA					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	TOTALS
	#	#	#	#	#
2018	-	2	-	-	2
2019	-	2	1	-	3
2020	-	4	1	-	5
2021	-	9	1	-	10
2022	1	14	4	-	19
YTD 2023	-	3	1	-	4
Total	1	34	8	-	43
<i>Source: Bank Data</i>					

The majority of community development services benefit organizations that provide basic needs to low- and moderate-income individuals, such as the United Way, the Fond du Lac Food Pantry, and the Boys and Girls Club. Employees also serve on the Board or other committees for several organizations created to promote economic growth and development, such as the Downtown Fond du Lac Partnership, Incorporated and Envision Greater Fond du Lac.

OSHKOSH-NEENAH MSA AA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN OSHKOSH-NEENAH MSA AA

Economic and Demographic Data

The table below summarizes demographic characteristics of the Oshkosh-Neenah MSA AA using data obtained during the 2020 U.S. Census.

Demographic Information of the Oshkosh-Neenah MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	24	0.0	16.7	66.7	8.3	8.3
Population by Geography	92,330	0.0	11.5	70.6	9.7	8.2
Housing Units by Geography	40,151	0.0	12.1	72.6	9.6	5.8
Owner-Occupied Units by Geography	24,264	0.0	10.5	75.2	13.7	0.6
Occupied Rental Units by Geography	12,883	0.0	14.7	68.9	2.9	13.5
Vacant Units by Geography	3,004	0.0	13.7	67.3	5.2	13.8
Businesses by Geography	5,736	0.0	12.4	68.1	10.2	9.3
Farms by Geography	230	0.0	7.8	66.5	23.5	2.2
Family Distribution by Income Level	21,165	18.9	19.6	23.3	38.2	0.0
Household Distribution by Income Level	37,147	23.6	17.4	18.7	40.3	0.0
Median Family Income MSA – 36780 Oshkosh-Neenah, WI MSA		\$79,200	Median Housing Value			\$154,781
			Median Gross Rent			\$811
			Families Below Poverty Level			5.7%
Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

The table below provides the 2020, 2021 and 2022 median family incomes and corresponding income levels used to analyze home mortgage lending activities in the Oshkosh-Neenah MSA AA under the Borrower Profile criterion.

Median Family Income Ranges – Oshkosh-Neenah MSA AA				
Median Family Incomes	Low < 50%	Moderate 50% to < 80%	Middle 80% to < 120%	Upper ≥ 120%
2020 (\$80,800)	< \$40,400	\$40,400 to < \$64,640	\$64,640 to < \$96,960	≥ \$ 96,960
2021 (\$77,500)	< \$38,750	\$38,750 to < \$62,000	\$62,000 to < \$93,000	≥ \$ 93,000
2022 (\$85,000)	< \$42,500	\$42,500 to < \$68,000	\$68,000 to < \$102,000	≥ \$102,000
Source: FFIEC				

The table below reflects the median home sales prices in Winnebago County compared to the State of Wisconsin during the evaluation period.

Median Home Sales Price					
Area	2019 (\$)	2020 (\$)	2021 (\$)	2022 (\$)	April 2023 (\$)
Winnebago County	155,000	174,700	190,000	220,000	237,000
State of Wisconsin	198,000	220,000	240,000	264,875	267,500
Source: Wisconsin Realtor's Association					

Since the prior Performance Evaluation, the sales price of homes in Winnebago County has increased approximately 53 percent, but still remains below the State average.

The table below provides the annual unemployment rates in Winnebago County compared to the State of Wisconsin during the evaluation period.

Unemployment Rates					
Area	2019 (%)	2020 (%)	2021 (%)	2022 (%)	April 2023 (%)
Winnebago County	2.9	5.5	3.3	2.5	1.8
State of Wisconsin	3.2	6.3	3.8	2.9	2.4
<i>Source: Bureau of Labor Statistics</i>					

The 2020 spike in the unemployment rate in Winnebago County and the State of Wisconsin is largely due to the COVID-19 pandemic.

Competition

The Oshkosh-Neenah MSA AA is a competitive bank environment. According to the June 30, 2022 Deposit Market Share Report compiled by the FDIC, 15 financial institutions maintain 30 offices in Winnebago County. Two large national banks maintain 43 percent of the deposit market share, followed by a State bank with 9 percent of the deposit market share. FVSB ranks 12th with a deposit market share of approximately two percent.

Bank competition is also evidenced by aggregate 2021 HMDA data (the most recent available), which indicates that over 6,000 financial institutions originated or purchased at least one or more reportable home mortgage loans in the Oshkosh-Neenah MSA AA. FVSB ranked tenth in originations with a market share of 2.5 percent.

Community Contact

As part of the evaluation process, examiners contact third parties active in the AA to assist in identifying credit needs. This information helps determine whether local financial institutions are responsive to these needs. According to a local businessperson, there continues to be a need for housing, especially affordable housing. The lack of housing, in turn, has made it difficult for businesses to expand and attract workers. The contact stated that existing homes are too expensive or too old/inadequate to attract prospective employees. He believes area communities need to invest in new construction, zoning reform, and programs designed to upgrade existing housing stock.

Credit and Community Development Needs and Opportunities

According to economic and demographic data, as well as community contact information, affordable housing represents the primary credit need of the AA.

CONCLUSIONS ON PERFORMANCE CRITERIA IN OSHKOSH-NEENAH MSA AA

FVSB demonstrates reasonable performance under the Lending Test. FVSB's distribution of home mortgage loans among borrowers of different income levels supports this conclusion. Additional efforts are necessary to improve the concentration of lending activity in the moderate-income CTs in the AA.

Geographic Distribution

There are no low-income CTs in the Oshkosh-Neenah MSA AA. Therefore, examiners concentrated their analysis on the distribution of home mortgage loans in moderate-income CTs. The geographic distribution of home mortgage loans reflects poor dispersion throughout the AA.

Geographic Distribution of Home Mortgage Loans – Oshkosh-Neenah MSA AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$ (000s)	%
Moderate						
2020	12.7	12.1	10	6.3	1,166	4.2
2021	12.7	13.0	9	7.2	1,128	5.0
2022	10.5	-	2	4.5	138	1.6
Middle						
2020	72.4	71.2	110	68.8	19,289	69.4
2021	72.4	71.9	84	67.2	14,663	65.6
2022	75.2	-	35	79.5	6,231	72.8
Upper						
2020	14.9	16.7	40	24.9	7,353	26.4
2021	14.9	15.1	32	25.6	6,567	29.4
2022	13.7	-	7	16.0	2,189	25.6
Not Available						
2020	--	--	--	--	--	--
2021	--	--	--	--	--	--
2022	0.6	--	--	--	--	--
Total						
2020	100.0	100.0	160	100.0	27,808	100.0
2021	100.0	100.0	125	100.0	22,358	100.0
2022	100.0	-	44	100.0	8,558	100.0
<i>Source: 2015 ACS; 2020 U.S. Census; HMDA Aggregate Data; HMDA Reported Data</i>						

During 2020, 2021 and 2022, FVSB's distribution of home mortgage loans among moderate-income CTs lagged peer performance and demographic data, with a steady decline in the number of originations year over year.

Borrower Profile

The distribution of home mortgage loans reflects reasonable penetration among individuals of different income levels.

Distribution of Home Mortgage Loans by Borrower Income Level – Oshkosh-Neenah MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2020	20.2	9.5	15	9.4	1,323	4.8
2021	20.2	8.1	6	4.8	453	2.0
2022	18.9	-	3	6.8	192	2.2
Moderate						
2020	17.8	22.3	40	25.0	5,246	18.9
2021	17.8	21.9	28	22.4	3,753	16.8
2022	19.6	-	14	31.8	1,990	23.3
Middle						
2020	24.2	22.4	36	22.5	5,935	21.3
2021	24.2	22.3	32	25.6	5,136	23.0
2022	23.3	-	12	27.3	2,242	26.2
Upper						
2020	37.8	32.1	62	38.8	14,181	51.0
2021	37.8	32.2	55	44.0	12,442	55.6
2022	38.2	-	12	27.3	3,497	40.9
Not Available						
2020	0.0	13.7	7	4.3	1,123	4.0
2021	0.0	15.5	4	3.2	574	2.6
2022	0.0	-	3	6.8	637	7.4
Total						
2020	100.0	100.0	160	100.0	27,808	100.0
2021	100.0	100.0	125	100.0	22,358	100.0
2022	100.0	-	44	100.0	8,558	100.0
<i>Source: 2015 ACS; 2020 U.S. Census; HMDA Aggregate Data; HMDA Reported Data</i>						

The distribution of home mortgage loans among low-income borrowers is generally reflective of peer performance, despite a small decline in the penetration rate among low-income borrowers during 2021. The distribution of home mortgage loans among moderate-income borrowers has consistently exceeded peer performance and demographic data.

In addition to the loans included in the chart above, FVSB extended four WHEDA Advantage Loans totaling \$442,000 and three corresponding Easy Close Advantage Down Payment Assistance Loans totaling \$9,900 to borrowers residing in the Oshkosh-Neenah MSA AA during 2019. FVSB has not originated any additional WHEDA loans since.

COMMUNITY DEVELOPMENT TEST

FVSB's engagement in community development activities reflects an adequate responsiveness to the needs of the Oshkosh-Neenah MSA AA.

Community Development Loans

Community development loans in the Oshkosh-Neenah MSA AA consist entirely of PPP loans, which support economic development. In total, the bank originated 27 PPP loans totaling almost \$2 million in 2020 and 2021.

Community Development Investments

Qualified investments in the Oshkosh-Neenah MSA AA consist entirely of donations made to organizations that promote economic development, provide affordable housing, and address necessary community services.

Qualified Grants and Donations in the Oshkosh-Neenah MSA AA										
Activity	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		TOTALS	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Donations	3	27	3	4	4	5	-	-	10	36
<i>Source: Bank Data</i>										

Community Development Services

Employees of FVSB have provided community development services to four organizations in the Oshkosh-Neenah MSA AA since the prior evaluation. This level of service is appropriate, considering only 15 percent of bank employees work from the office located in the Oshkosh-Neenah MSA AA.

Community Development Services in the Oshkosh-Neenah MSA AA					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	TOTALS
2018	2	-	1	-	3
2019	2	-	1	-	3
2020	1	1	-	-	2
2021	1	-	-	-	1
2022	1	-	-	-	1
YTD 2023	1	-	-	-	1
Total	8	1	2	-	11
<i>Source: Bank Data</i>					

The majority of community development services benefit organizations that provide affordable housing services to low- and moderate-income individuals, such as the Oshkosh Housing Authority and the Day-by-Day Warming Shelter. In the past, employees also contributed to the Salvation Army and Oshkosh Economic Development Corporation.

NON-MSA AA – Full Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NON-MSA AA

Sources of data used in this section include 2015 ACS U.S. Census data, 2020 U.S. Census data, the Federal Financial Institution Examiner Council (FFIEC), the Wisconsin Realtor’s Association, and the U.S. Bureau of Labor Statistics.

Economic and Demographic Data

The table below summarizes demographic characteristics of the Non-MSA AA using data obtained during the 2020 U.S. Census.

Demographic Information of the Non-MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	14	0.0	7.1	78.6	14.3	0.0
Population by Geography	64,422	0.0	5.3	83.1	11.5	0.0
Housing Units by Geography	27,512	0.0	5.9	82.9	11.1	0.0
Owner-Occupied Units by Geography	16,942	0.0	6.1	78.7	15.2	0.0
Occupied Rental Units by Geography	8,436	0.0	6.4	89.7	4.0	0.0
Vacant Units by Geography	2,134	0.0	2.9	89.5	7.6	0.0
Businesses by Geography	3,862	0.0	4.8	81.4	13.8	0.0
Farms by Geography	337	0.0	1.8	72.1	26.1	0.0
Family Distribution by Income Level	15,804	17.1	18.9	24.6	39.4	0.0
Household Distribution by Income Level	25,378	17.7	19.1	19.7	43.5	0.0
Median Family Income Non-MSAs – WI		\$71,740	Median Housing Value			\$160,684
			Median Gross Rent			\$802
			Families Below Poverty Level			5.4%
Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%.						
(*) The NA category consists of geographies that have not been assigned an income classification.						

In the past, the Non-MSA AA contained no low- or moderate-income CTs. As a result of the 2020 Census, however, one middle-income tract has been reclassified as moderate-income. The table below provides the 2020, 2021, and 2022 median family incomes and corresponding income levels used to analyze home mortgage lending activities in the Non-MSA AA under the Borrower Profile criterion.

Median Family Income Ranges				
Median Family Income	Low < 50%	Moderate 50% to < 80%	Middle 80% to < 120%	Upper ≥ 120%
2020 (\$68,000)	< \$34,000	\$34,000 to < \$54,400	\$54,400 to < \$81,600	≥ \$81,600
2021 (\$69,600)	< \$34,800	\$34,800 to < \$55,680	\$55,680 to < \$83,520	≥ \$83,520
2022 (\$81,500)	< \$40,750	\$40,750 to < \$65,200	\$65,200 to < \$97,800	≥ \$97,800
<i>Source: FFIEC</i>				

The table below reflects the median home sales prices in Dodge County compared to the State of Wisconsin during the evaluation period.

Median Home Sales Price					
Area	2019	2020	2021	2022	April 2023
Dodge County	162,000	182,750	210,000	220,000	216,000
State of Wisconsin	198,000	220,000	240,000	264,875	267,500
<i>Source: Wisconsin Realtor Association</i>					

Since the prior Performance Evaluation, the sales price of homes in Dodge County has increased approximately 33 percent, but still remains below the State average.

The table below provides the annual unemployment rates in Dodge County compared to the State of Wisconsin during the evaluation period.

Unemployment Rates					
Area	2019 (%)	2020 (%)	2021 (%)	2022 (%)	April 2023 (%)
Dodge County	2.9	5.3	3.2	2.6	1.8
State of Wisconsin	3.2	6.3	3.8	2.9	2.4
<i>Source: Bureau of Labor Statistics</i>					

In 2020, county and statewide unemployment rates increased significantly due to the COVID-19 pandemic, peaking in April 2020. Since then, unemployment rates have steadily decreased and stabilized below pre-pandemic levels.

Competition

The Non-MSA AA is a competitive market. According to the FDIC Deposit Market Share data as of June 2022, there are 12 financial institutions operating 30 full-service branches in Dodge County. FVSB ranks seventh with a market share of 4.8 percent, while one large State bank and two large national banks maintain 55.1 percent of the market share.

Bank competition is also evidenced by aggregate 2021 HMDA data (the most recent available), which indicates that over 4,300 financial institutions originated or purchased at least one or more reportable home mortgage loans in the Non-MSA AA. FVSB ranked 12th with a market share of 1.7 percent.

Community Contact

As part of the evaluation process, examiners contact third parties active in the AA to assist in identifying credit needs. This information helps determine whether local financial institutions are responsive to these needs. Examiners used previously collected information from a representative of a local economic development agency that serves Dodge County. The contact noted that local banks should make use of resources and programs designed to cover funding gaps many small

businesses experience. The contact specifically noted that this type of gap financing would be beneficial for prospective business owners, entrepreneurs, and start-up businesses in the area. The contact noted that the Wisconsin Economic Development Corporation Main Street Bounceback Grant program has allowed new or existing businesses and non-profit organizations to move into vacant properties in downtown and commercial corridors. However, small businesses still ordinarily require traditional business loans, particularly small businesses without access to grants. Use of flexible lending programs would allow prospective borrowers to improve creditworthiness and ultimately allow banks to extend more credit to small businesses.

The contact noted that the availability of affordable housing, rental properties, and market rate housing is extremely low. In addition, much of the housing stock in Dodge County is in subpar physical condition. Consequently, the contact stated there is a significant need for new affordable housing projects and the rehabilitation of existing housing stock.

The contact indicated that financial institutions have been responsive to the credit needs in the area. However, there is always a need for educational programs and consulting services to help prospective business owners establish and maintain a profitable enterprise.

Credit and Community Development Needs and Opportunities

According to economic and demographic data, as well as community contact information, affordable housing, home rehabilitation, and small business loans represent the primary credit needs of the AA.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NON-MSA AA

LENDING TEST

FVSB demonstrates reasonable performance under the Lending Test. FVSB's distribution of home mortgage loans among borrowers of different income levels supports this conclusion.

Geographic Distribution

There are no low-income CTs in this AA. Therefore, examiners concentrated their analysis on the distribution of home mortgage loans in moderate-income CTs. The geographic distribution of home mortgage loans reflects reasonable dispersion throughout these tracts.

Geographic Distribution of Home Mortgage Loans – Non-MSA AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$ (000s)	%
Moderate						
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	6.1	-	1	3.7	150	3.5
Middle						
2020	83.1	85.1	90	90.0	11,716	84.2
2021	83.1	85.1	59	88.1	8,240	85.1
2022	78.7	-	24	88.9	3,556	82.5
Upper						
2020	16.9	14.9	10	10.0	2,202	15.8
2021	16.9	14.9	8	11.9	1,447	14.9
2022	15.2	-	2	7.4	606	14.0
Total						
2020	100.0	100.0	100	100.0	13,918	100.0
2021	100.0	100.0	67	100.0	9,687	100.0
2022	100.0	-	27	100.0	4,312	100.0
<i>Source: 2015 ACS; 2020 U.S. Census; 2020 & 2021 HMDA Aggregate Data; 2020, 2021 & 2022 HMDA Reported Data</i>						

Prior to the U.S. Census, the Non-MSA AA did not contain any low- or moderate-income CTs. As a result of the Census, one middle-income tract was reclassified as a moderate-income tract. FVSB originated one loan in this moderate-income tract during 2022, which is reasonable given the limited opportunities to extend credit secured by owner-occupied housing in this geography.

Borrower Profile

The distribution of home mortgage loans reflects reasonable penetration among individuals of different income levels.

Distribution of Home Mortgage Loans by Borrower Income Level in the Non-MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low						
2020	14.9	4.0	5	5.0	329	2.4
2021	14.9	5.0	4	6.0	412	4.2
2022	17.1	-	4	14.8	359	8.3
Moderate						
2020	18.3	20.8	20	20.0	2,127	15.3
2021	18.3	21.3	13	19.4	1,466	15.1
2022	18.9	-	10	37.0	1,022	23.7
Middle						
2020	23.9	25.8	33	33.0	4,430	31.8
2021	23.9	25.3	24	35.8	3,256	33.6
2022	24.6	-	8	29.6	1,033	24.0
Upper						
2020	42.8	38.1	39	39.0	6,527	46.9
2021	42.8	36.8	24	35.8	4,145	42.8
2022	39.4	-	5	18.6	1,898	44.0
Income Not Available						
2020	0.0	11.3	3	3.0	505	3.6
2021	0.0	11.6	2	3.0	408	4.3
2022	0.0	-	0	0.0	0	0.0
Total						
2020	100.0	100.0	100	100.0	13,918	100.0
2021	100.0	100.0	67	100.0	9,687	100.0
2022	100.0	-	27	100.0	4,312	100.0
<i>Source: 2015 ACS Data; 2020 U.S. Census Data; HMDA Reported Data; HMDA Aggregate Data</i>						

The distribution of home mortgage loans among low- and moderate-income borrowers during 2020 and 2021 is reflective of demographic data and peer performance. Lending activity among both classes of borrowers, as measured by the percentage of originations, by number, increased tremendously during 2022; however, this increase was primarily the result of a shrinking HMDA loan portfolio. The actual number of originations among low-income borrowers remained stable, while the number of originations among moderate-income borrowers declined.

COMMUNITY DEVELOPMENT TEST

FVSB's community development performance in the Non-MSA AA is generally consistent with the performance in the Oshkosh-Neenah MSA AA. The following tables provide additional detail regarding community development loans, investments, and services in the Non MSA AA.

Community Development Loans

Community development loans in the Non-MSA AA consist entirely of PPP loans. During the review period, the bank originated 3 PPP loans in 2020 and 2021 totaling approximately \$156,000 in this assessment area.

Community Development Investments

FVSB has not made any community development investments in the Non-MSA AA since the prior Performance Evaluation.

Community Development Services

Community development services in the Non-MSA AA have been limited to employee contributions to two entities that provide community services to low- and moderate-income individuals – the Waupun Food Pantry and Toys for Tots. Though limited, this level of service is appropriate, considering only 11 percent of bank employees work from the office located in the Non-MSA AA.

APPENDICES

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

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

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

Community Development Test

The Community Development Test considers the following criteria:

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Community Development Loan: A loan that:

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

Community Development Service: A service that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fox Valley Savings Bank

Office Locations and Hours of Operation

Corporate Office

51 East First Street
Fond du Lac, WI 54935
Telephone: (920) 921-7220

Monday – Friday

Drive Up 8:00 A.M. – 5:30 P.M.
Lobby 8:30 A.M. – 5:00 P.M.

Saturday

Drive Up 8:30 A.M. – 12:00 P.M.
Lobby Closed

Branch Office

101 South Madison Street
Waupun, WI 53963
Telephone: (920) 324-5528

Monday – Friday

Drive Up 8:00 A.M. – 5:30 P.M.
Lobby 8:30 A.M. – 5:00 P.M.

Saturday

Drive Up 8:30 A.M. – 12:00 P.M.
Lobby Closed

Branch Office

1700 West 20th Street
Oshkosh, WI 54902
Telephone: (920) 231-1163

Monday – Friday

Drive Up 8:00 A.M. – 5:30 P.M.
Lobby 8:30 A.M. – 5:00 P.M.

Saturday

Drive Up 8:30 A.M. – 12:00 P.M.
Lobby Closed



Record of Branch Openings and Closings

- On July 15, 1995, the Oshkosh branch office was relocated from the Park Plaza Shopping Center to a newly constructed facility located at 1700 West 20th Avenue, Oshkosh, Wisconsin.
- On September 1, 1994, the branch office located at the Forest Mall Shopping Mall at 101 West Johnson Street, Fond du Lac, Wisconsin was closed and its operations consolidated into the main office at 51 East First Street, Fond du Lac, Wisconsin.

Fox Valley Savings Bank

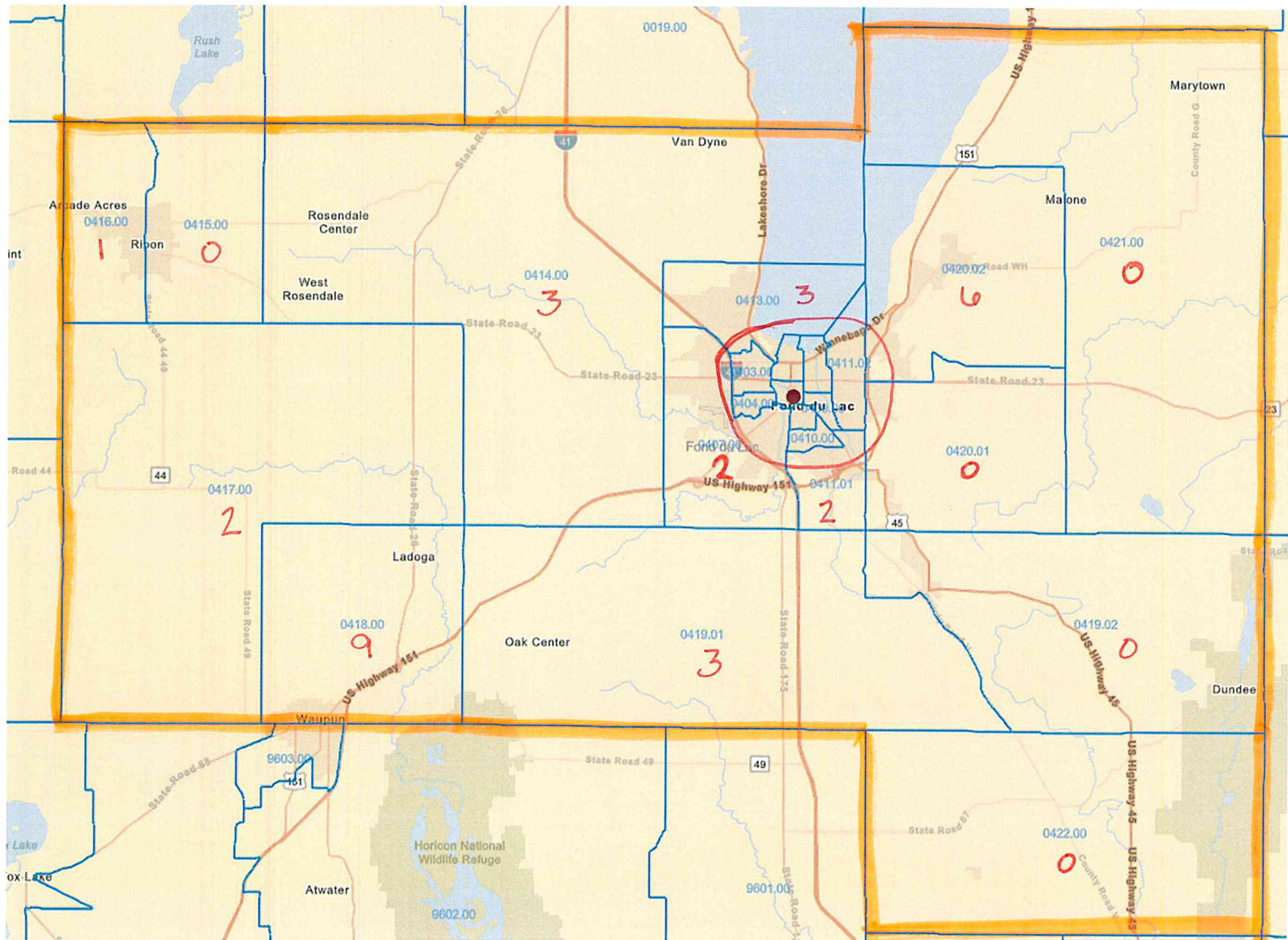
List of Products & Services

Home Mortgage Loans
Home Equity Line of Credit
Construction Loans
Personal Loans
Auto Loans
Commercial Loans
Personal Checking
Personal Savings
Money Market Deposit Accounts
Certificate of Deposits (CDs)
Individual Retirement Accounts (IRAs)
Health Savings Accounts (HSAs)
Overdraft Privilege
Overdraft Protection
Business Checking
Business Savings
Sweep Accounts
Online Banking
Card Management
Mobile Banking
Mobile Deposit
PositivePay
Bill Pay
E-Alerts
E-statements
ACH Origination
Merchant Card Services
Remote Deposit Capture
Debit Cards
Credit Cards
ATMs
Wire Transfers
Coin Counting
Bond Redemption
Safe Deposit Boxes (Fond du Lac & Waupun Offices Only)

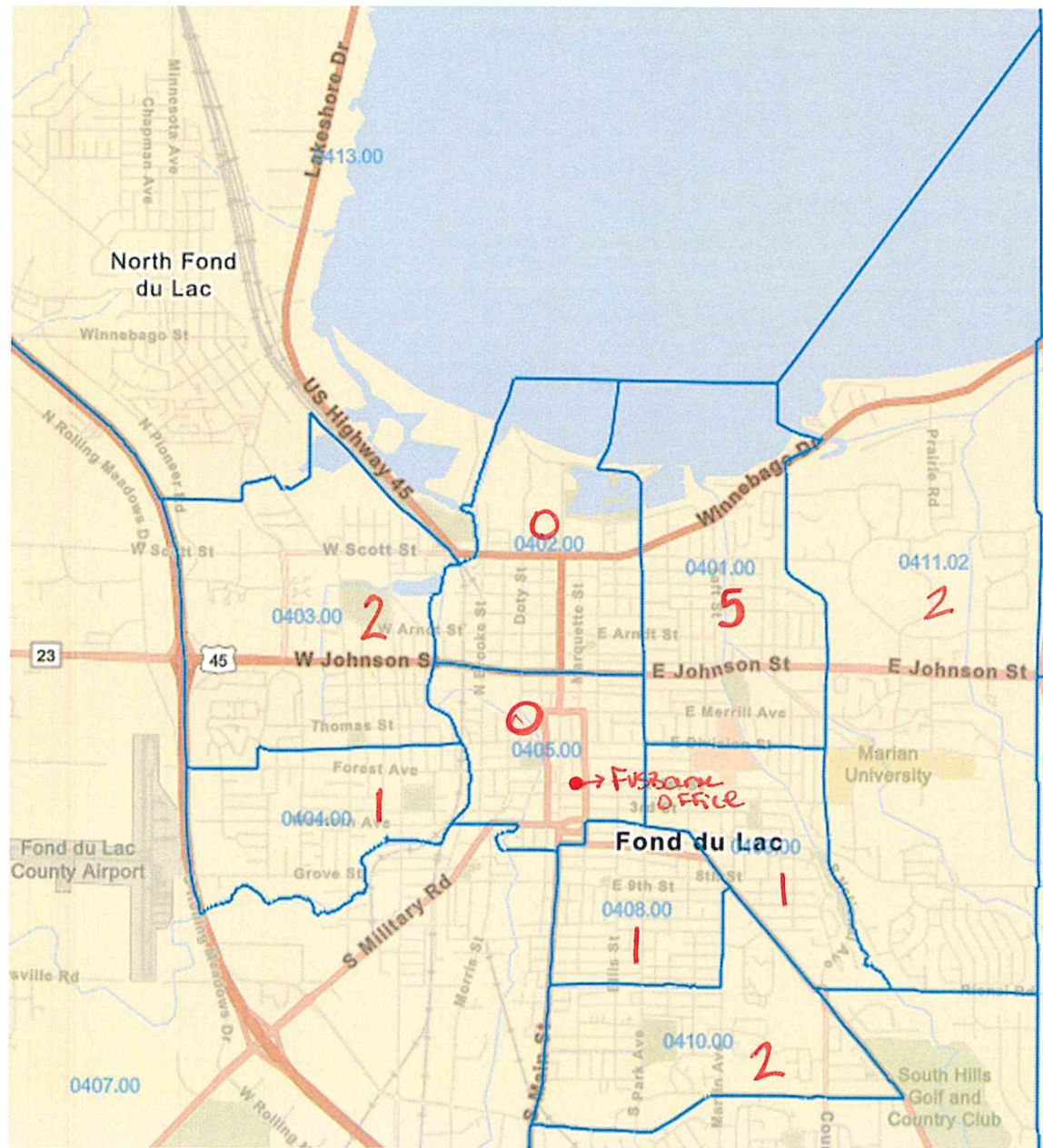
All products and services are offered at all locations unless otherwise noted.

Updated 3/2023

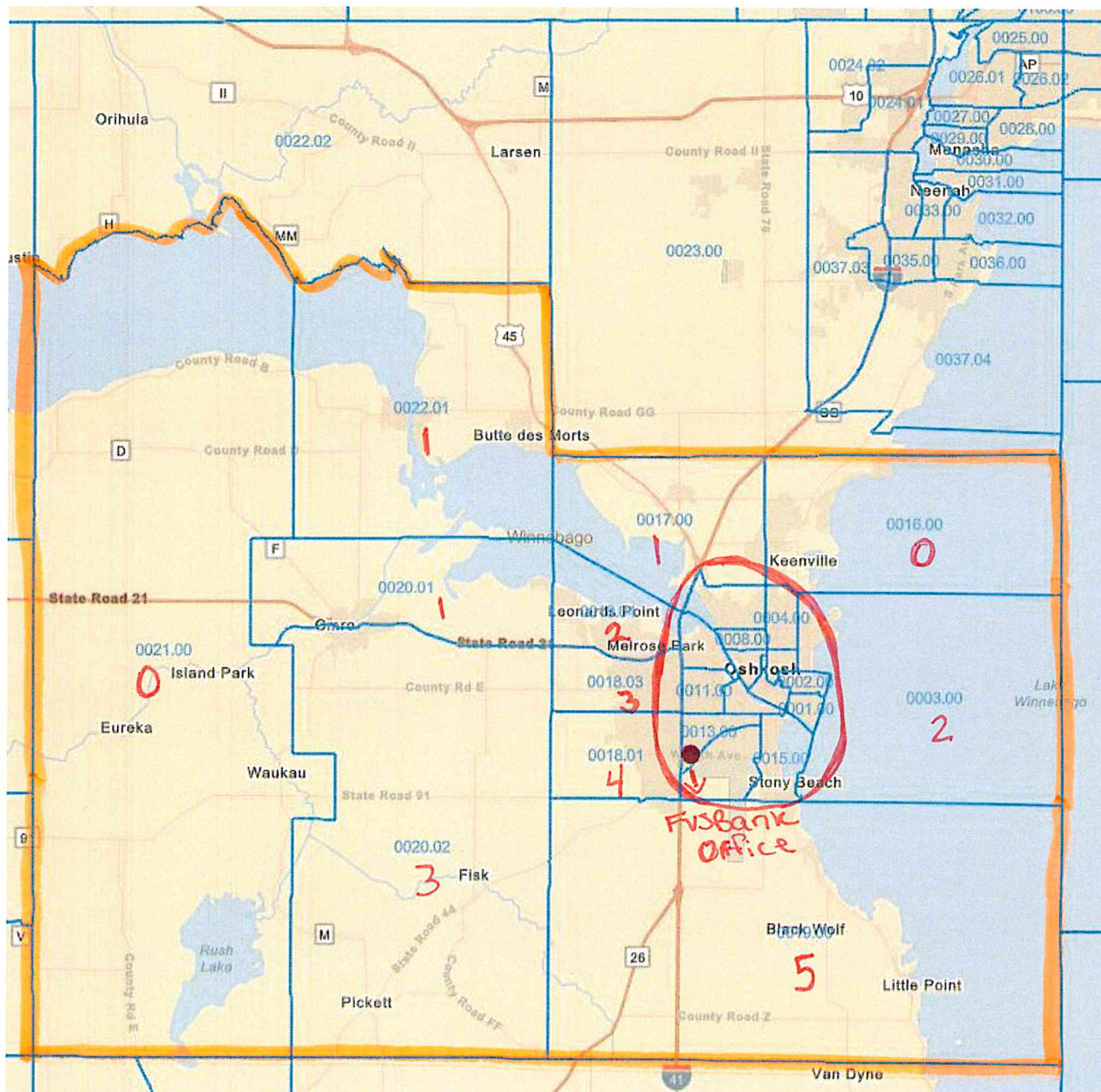
FOND DU LAC COUNTY CENSUS TRACT



FOND DU LAC COUNTY CENSUS TRACT



WINNEBAGO COUNTY CENSUS TRACTS



The map displays the following precinct numbers and locations:

- 0018.04**: Located in the northwest, near Leonard Point Rd.
- 0018.03**: Located in the west-central area, near County Road E.
- 0018.01**: Located in the southwest, near 20th Ave.
- 0009.00**: Located in the north-central area, near Algonquin Blvd.
- 0004.00**: Located in the northeast, near W Snell Rd.
- 0008.00**: Located in the central area, near Martin Luther School.
- 0010.00**: Located in the central area, near Oshkosh Ave.
- 0007.00**: Located in the central area, near Wisconsin-Oshkosh.
- 0011.00**: Located in the central area, near Southland Ave.
- 0012.00**: Located in the central area, near Ohio St.
- 0013.00**: Located in the south-central area, near Wittman Regional Airport.
- 0014.00**: Located in the south-central area, near Wittman Regional Airport.
- 0005.02**: Located in the east-central area, near Oshkosh.
- 0002.00**: Located in the east-central area, near Menominee Park.
- 0001.00**: Located in the east-central area, near Menominee Park.
- 0015.00**: Located in the southeast, near Main St.

Red markings on the map include:

- A red circle around the **0009.00** precinct.
- A red circle around the **0008.00** precinct.
- A red circle around the **0010.00** precinct.
- A red circle around the **0011.00** precinct.
- A red circle around the **0012.00** precinct.
- A red circle around the **0013.00** precinct.
- A red circle around the **0014.00** precinct.
- A red circle around the **0005.02** precinct.
- A red circle around the **0002.00** precinct.
- A red circle around the **0001.00** precinct.
- A red circle around the **0015.00** precinct.
- A red number **1** in the central area, near Oshkosh Ave.
- A red number **2** in the east-central area, near Oshkosh.
- A red number **1** in the southeast, near Main St.
- A red number **2** in the south-central area, near Wittman Regional Airport.

2023 Mortgage Loan Originations by Census Tract

Fond du Lac County		
Census Tract	# of Loans	Income Level
0401.00	5	Middle
0402.00	0	Moderate
0403.00	2	Moderate
0404.00	1	Middle
0405.00	0	Moderate
0407.00	2	Middle
0408.00	1	Middle
0409.00	1	Middle
0410.00	2	Middle
0411.01	2	Upper
0411.02	2	Middle
0413.00	3	Moderate
0414.00	3	Middle
0415.00	0	Middle
0416.00	1	Middle
0417.00	2	Middle
0418.00	9	Middle
0419.01	3	Upper
0419.02	0	Middle
0420.01	0	Upper
0420.02	6	Middle
0421.00	0	Middle
0422.00	0	Upper
TOTAL	45	

Dodge County		
Census Tract	# of Loans	Income Level
9601.00	1	Middle
9602.00	1	Upper
9603.00	4	Middle
9604.00	1	Upper
9605.00	0	Middle
9606.00	0	Middle
9607.00	0	Middle

9608.00	0	Middle
9609.00	1	Middle
9610.00	1	Middle
9611.00	0	Middle
9612.00	0	Moderate
9613.00	1	Middle
9614.00	0	Middle
Out of Area	0	
TOTAL	10	

Winnebago County		
Census Tract	# of Loans	Income Level
0001.00	0	Moderate
0002.00	0	Moderate
0003.00	2	Middle
0004.00	1	Moderate
0005.01	0	Unknown
0005.02	2	Middle
0007.00	0	Unknown
0008.00	0	Middle
0009.00	0	Middle
0010.00	0	Middle
0011.00	0	Middle
0012.00	1	Moderate
0013.00	1	Middle
0014.00	2	Middle
0015.00	1	Middle
0016.00	0	Middle
0017.00	1	Middle
0018.01	4	Middle
0018.03	3	Middle
0018.04	2	Upper
0019.00	5	Middle
0020.01	1	Middle
0020.02	3	Upper
0021.00	0	Middle
0022.01	1	Middle
Out of Area	5	
TOTAL	35	

LOANS TO DEPOSIT RATIOS

MAR 2020	67.40%
JUNE 2020	72.50%
SEPT 2020	72.50%
DEC 2020	71.90%
MAR 2021	67.60%
JUNE 2021	67.23%
SEPT 2021	66.76%
DEC 2021	64.02%
MAR 2022	63.79%
JUNE 2022	67.08%
SEPT 2022	67.80%
DEC 2022	69.46%
MAR 2023	71.69%
JUNE 2023	71.65%
SEPT 2023	72.73%
DEC 2023	74.40%
Source: Call Report Lines Loans RC 4d Deposits RC 13	



Miscellaneous Fee Schedule

The following fees may be assessed against your account

Account closed within 90 days of opening (<i>Savings, Checking, Money Market</i>)	\$20.00
Account Research/Reconciliation	\$20 per hour (\$10 min.) plus \$2.00 per copy of items
Cashier's Check	\$3.00
Checking Accounts	
Check Copy	\$2.00
Check Printing Fee	Varies
Manually Posted Items (<i>per item</i>)	\$5.00
Overdraft Fee (<i>per item</i>)	\$28.00
Overdraft Protection (<i>per transfer</i>)	\$8.00
NSF Fee (<i>per presentment</i>) *	\$28.00
Special Checking Account Handling (<i>per month</i>)	\$10.00
Temporary Checks (<i>10 maximum</i>)	\$0.35/check
Coin Counting	Free
Copies of items (<i>per item</i>)	\$2.00
<i>Includes paid checks, IRS reporting forms, deposit/withdrawal slips, statements & any other bank documents</i>	
Debit Card	
Reissue of card or Personal Identification Number (PIN)	\$5.00
Reactivation Fee	\$10.00
Deposit Bags	\$5.00
Deposited check or cashed check (<i>and other items</i>) return unpaid	\$8.00
Foreign Checks Deposited (<i>not in US Dollars</i>)	
Canadian Checks	\$4.00 + cost
Other Foreign Checks	\$8.00 + cost
Foreign Currency	Shipping Costs
Legal Service (<i>Subpoenas, tax levies, garnishments, etc.</i>)	\$70.00
Loan Payment returned (<i>Check or ACH</i>)	\$15.00
Money Orders	\$2.00
Online Services	
Bill Pay Inactivity Fee (<i>Applies per month after 3 months of inactivity</i>)	\$5.00
E-Statements	Free
Mobile Banking (<i>Carrier fees may apply</i>)	Free
Online Banking	Free
PopMoney (<i>per transfer</i>)	\$0.65
Safe Deposit Box (Fond du Lac and Waupun Offices Only)	
Automated Billing	\$5.00 discount
Rental Fee	varies by size
Box Drilling Fee	\$150.00
Lost Key Fee	\$10.00
Late Fee	\$5.00
Stop Payment Orders	\$25.00
Wire Transfers	
Domestic Incoming	\$25.00
Domestic Outgoing	\$25.00
Foreign Incoming	\$40.00
Foreign Outgoing	\$40.00

* items returned for non-sufficient funds can be presented multiple times, and a fee is incurred each time the item is presented and returned



Business Miscellaneous Fee Schedule

The following fees may be assessed against your account

All fees are subject to change at any time.

ACH (per account, per month)	\$15.00
Cashier's Check	\$3.00
Check Copy (all types, 3 free per month)	\$5.00
Check Printing Fee	Varies
Coin Counting	Varies
Debit Card:	
Reissue of card or Personal Identification Number (PIN)	\$5.00
Reactivation Fee	\$10.00
Deposit Bag without Lock	\$5.00
Deposit Bag with Lock	\$15.00
Deposit check or cashed check (and other items) return unpaid	\$8.00
Duplicate Statement (per statement)	\$5.00
Legal Services	\$70.00
Loan Payment returned (Check or ACH)	\$15.00
Money Order	\$2.00
Overdraft Fee (per item)	\$28.00
NSF Fee (per presentment) *	\$28.00
Overdraft Protection (per transfer)	\$10.00
Positive Pay (per account, per month)	\$35.00
Remote Deposit Capture (RDC) (per month)	\$50.00
Return Check Fee (per item)	\$28.00
Rolled Coin (per roll)	\$0.10
Strepped Currency (per pack)	\$0.10
Stop Payment (per item)	\$25.00
Swee Fee (per month, per relationship)	\$50.00
Wire Transfers:	
Domestic Incoming	\$25.00
Domestic Outgoing	\$25.00
Foreign Incoming	\$40.00
Foreign Outgoing	\$40.00

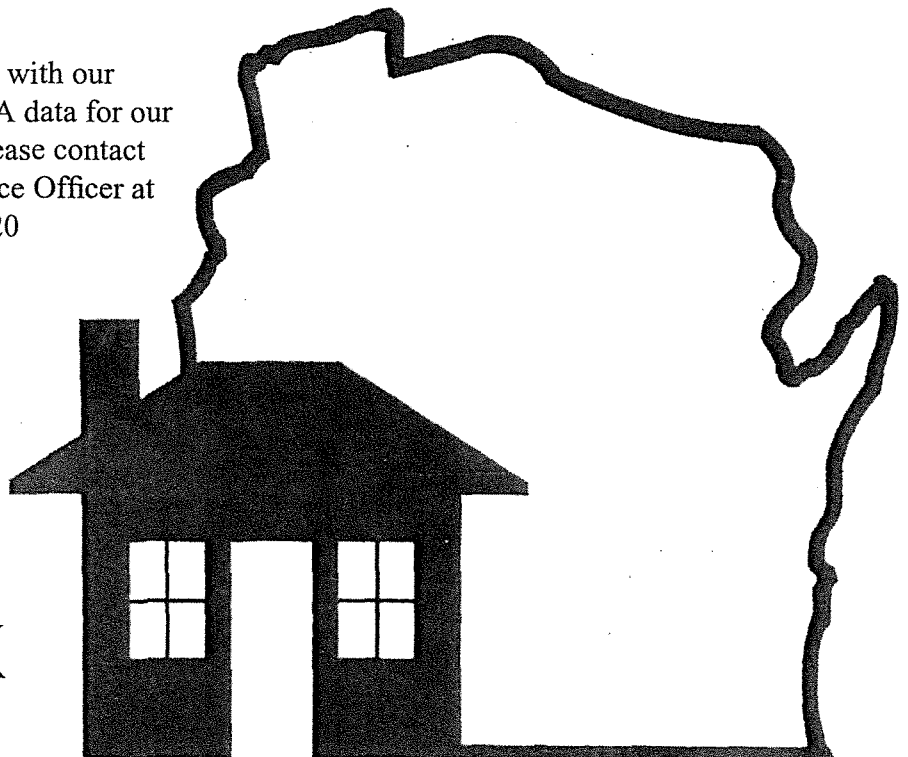
* items returned for non-sufficient funds can be presented multiple times, and a fee is incurred each time the item is presented and returned

HOME MORTGAGE DISCLOSURE ACT NOTICE

The HMDA data about our residential mortgage lending is available online for review. The data shows geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other financial institutions are also available online.

For more information, visit the Consumer Financial Protection Bureau's website
(www.consumerfinance.gov/hmda).

For assistance with our current HMDA data for our institution, please contact our Compliance Officer at (920) 921-7220



COMMUNITY REINVESTMENT ACT NOTICE

Under the Federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluation, prepared by the FDIC; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of banks that are scheduled for CRA examination in that quarter. This list is available from the Regional Director, FDIC, 300 South Riverside Plaza, Suite 1700, Chicago, IL 60606-3447.

You may send written comments about our performance in helping to meet community credit needs to Corrin L. Pogorelec, Compliance Officer, Fox Valley Savings Bank, 51 East First Street, Fond du Lac, Wisconsin 54935 and to the FDIC Regional Director. You may also submit comments electronically through the FDIC's web site at www.fdic.gov/regulations/cra. Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and be made public.

You may ask to look at any comments received by the FDIC Regional Director. You may also request from the Regional Director an announcement of our applications covered by the CRA filed with the FDIC.

