

PUBLIC DISCLOSURE

May 21, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Union State Bank
Certificate Number: 5602

15 20th Street North
Pell City, Alabama 35125

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

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Atlanta, Georgia 30309-3849

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

Union State Bank's satisfactory Community Reinvestment Act (CRA) performance under the Lending Test supports the overall rating. The overall rating is primarily based on the bank's lending performance in the State of Alabama. Examiners did not identify any evidence of discriminatory or other illegal credit practices. The following points summarize the bank's overall Lending Test performance.

The Lending Test is rated Satisfactory.

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment areas.
- The bank originated a majority of the small business and home mortgage loans in the assessment areas.
- Overall, the geographic distribution of loans reflects reasonable dispersion of small business and home mortgage loans throughout its assessment areas.
- Overall, the distribution of borrowers reflects a reasonable penetration of loans among businesses of different sizes and individuals of different income levels.
- The bank has not received any CRA-related complaints since the previous evaluation. Therefore, this factor did not affect the Lending Test rating.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the bank's previous evaluation dated April 17, 2013, to the current evaluation dated May 21, 2019. Examiners used the Interagency Small Institution Examination Procedures to evaluate Union State Bank's CRA performance. These procedures include the CRA Small Bank Lending Test.

The Lending Test considered the institution's performance according to the following criteria.

- Loan-to-deposit ratio
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints

Loan Products Reviewed

Examiners determined that the bank's major product lines are home mortgage and small business loans. This conclusion considered the bank's business strategy and the number and dollar volume of loans originated during the evaluation period.

The bank's record of originating small business loans contributed more weight to overall conclusions due to the larger loan volume when compared to home mortgage lending during the most recent calendar year. Both loan categories, collectively, represent 58.1 percent of the loan portfolio and are integral components of the bank's lending focus. Construction loans will not be reviewed. While these loans represent 33.2 percent of lending, by dollar volume, a majority of them are land development loans. Farm loans (0.8 percent) and consumer loans (5.4 percent) were also not reviewed because they do not represent significant portions of the bank's loan portfolio. The following table shows the bank's originations and purchases from January 1, 2018 through December 31, 2018 by loan type.

Loans Originated (2018)				
Loan Category	#	%	\$ (000s)	%
Construction and Land Development	37	7.9	13,880	33.2
Secured by Farmland	2	0.4	203	0.5
Secured by 1-4 Family Residential Properties	39	8.4	7,748	18.6
Multi-Family (5 or more) Residential Properties	0	0.0	0	0.0
Commercial Real Estate Loans	26	5.6	11,282	27.0
Commercial and Industrial Loans	100	21.5	5,234	12.5
Agricultural Loans	3	0.6	113	0.3
Consumer Loans	255	54.7	2,270	5.4
Other Loans	4	0.9	1,047	2.5
Total Loans	466	100.0	41,777	100.0

Source: Bank Records. Due to rounding, totals may not equal 100.0 percent.

The bank is subject to the Home Mortgage Disclosure Act (HMDA); however, in 2017 and 2018 it was not required to collect and report home mortgage loan data due to not meeting the required threshold. Therefore, examiners reviewed the bank's record of mortgage lending to borrowers from January 1, 2018 through December 31, 2018. During the review period, the bank originated 26 closed-end home mortgage loans totaling \$6.8 million. The bank's home mortgage lending relative to borrower income was compared to the percentage of families by income level. The 2015 American Community Survey (ACS) data provided a standard of comparison for the sampled home mortgage loans.

In addition, examiners reviewed all small business loans originated in the period January 1, 2018, through December 31, 2018. During the review period, the bank originated 123 small business loans totaling \$10.5 million. Dunn and Bradstreet (D&B) data for 2018 provided a standard of comparison for the small business loans.

Examiners reviewed the number and dollar volume of small business and home mortgage loans. While the number and dollar volume of loans are presented, examiners emphasized performance by number of loans because the number of loans is a better indicator of the number of businesses and individuals served.

Union State Bank has designated two assessment areas in the State of Alabama and one assessment area in the State of Florida. The two assessment areas in Alabama include the Birmingham and Cherokee County assessment areas. The Okaloosa County assessment area is located in the State of Florida. All assessment areas were reviewed using full-scope examination procedures. More weight in the overall performance analysis was given to the bank's lending performance in the State of Alabama due the concentration of loans and deposits in the state. Of the total small business and home mortgage loans originated during the review period, 84.6 percent were originated in Alabama. Each assessment area is described in more detail later in this evaluation.

DESCRIPTION OF INSTITUTION

Background

Established in 1934, Union State Bank is a state-chartered, community bank headquartered in Pell City, St. Clair County, Alabama. The bank is wholly-owned by Union Bancshares, Inc., a one-banking holding company, also headquartered in Pell City, Alabama. In addition, Union State Bank operates an insurance subsidiary, Union State Insurance, which offers a variety of products from several major insurance carriers. There have been no changes in control of the bank or its business strategy since the previous evaluation. The bank received a "Satisfactory" rating at its previous CRA evaluation dated April 17, 2013, based on Small Bank examination procedures.

Operations

As of the evaluation date, Union State Bank operates 12 full-service offices within its assessment areas in Alabama and Florida. Of these offices, 11 are in Alabama and one is in Florida. All offices are reasonably accessible to all segments of its assessment areas.

Since the previous evaluation, the bank did not open any branches and no merger or acquisition activities have occurred. On October 31, 2016, Union State Bank closed its Naples branch, which was located in a middle-income census tract in Naples, Collier County, Florida. The closing of this branch did not negatively impact low- and moderate-income assessment areas.

Union State Bank remains a community bank lender. The bank offers standard loan products, including commercial, agricultural, and consumer loans. The institution provides a variety of deposit services, including checking, savings, and money market deposit accounts, as well as certificates of deposit. Alternative banking services include internet and mobile banking, electronic bill payment, and proprietary automated teller machines (ATMs), which do not accept deposits. In December 2018, the bank began offering mobile money, a service that allows customers to track debit card transaction and manage debit card availability. To further serve its customers, the bank maintains a website at www.unionstatebank.net, which offers information on bank products and services. Refer to the table below for the branch and ATM distribution by geography.

Branch and ATM Distribution by Geography Income Level										
Tract Income Level	Census Tracts		Population		Branches		ATMs		Closed Branches	
	#	%	#	%	#	%	#	%	#	%
Low	31	11.4	95,102	8.2	0	0.0	0	0.0	0	0.0
Moderate	59	21.6	208,702	17.9	3	25.0	3	25.0	0	0.0
Middle	96	35.2	453,958	38.9	7	58.3	7	58.3	1	100.0
Upper	83	30.4	404,155	34.6	2	16.7	2	16.7	0	0.0
NA *	4	1.5	4,748	0.4	0	0.0	0	0.0	0	0.0
Totals	273	100.0	1,166,665	100.0	12	100.0	12	100.0	1	100.0

Source: 2015 ACS Census & Bank Data. Due to rounding, totals may not equal 100.0

(*) The NA category consists of geographies that have not been assigned an income classification.

Ability and Capacity

As of March 31, 2019, Union State Bank's assets totaled \$216.9 million, and included total loans of \$91.4 million. The loan portfolio is illustrated in the following table.

Loan Portfolio Distribution as of 3/31/2019		
Loan Category	\$(000s)	%
Construction and Land Development	20,431	22.4
Secured by Farmland	4,594	5.0
Secured by 1-4 Family Residential Properties	17,455	19.1
Secured by Multi-family (5 or more) Residential Properties	962	1.0
Secured by Non-farm Non-residential Properties	30,776	33.7
Total Real Estate Loans	74,218	81.2
Commercial and Industrial Loans	9,281	10.2
Agricultural Loans	122	0.1
Consumer Loans	3,516	3.8
Other Loans	4,252	4.7
Total Loans	91,389	100.0
<i>Source: Report of Condition and Income (Call Report)</i>		

Union State Bank provides for the credit needs of its community in a manner consistent with its size, financial condition, resources, and local economic conditions. However, internal factors have impacted the bank's operations. During the evaluation period, the bank was subject to a Consent Order (Order), which became effective on January 29, 2010, and was modified on March 30, 2012. The Order includes provisions requiring the bank to improve its capital and liquidity positions. The provisions of the Order have impacted the bank's ability to extend credit within its assessment areas, which has resulted in a reduction in loan volume and asset size over the course of the past several years. Additionally, the bank operates in a very competitive environment, which includes numerous financial institutions and non-bank lenders.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. As previously noted, the bank has offices in Alabama and Florida. The bank has designated its assessment areas based on the geographies it serves through its branch network.

Union State Bank has designated two assessment areas in the State of Alabama. Its Birmingham assessment area is comprised of all of St. Clair, Jefferson, and Shelby Counties, which are included in the Birmingham-Hoover, Alabama Metropolitan Statistical Area (MSA). The Cherokee County assessment area is comprised of all of Cherokee County, which is located in a non-MSA (NMSA). The bank has designated one assessment area in the State of Florida. The Okaloosa County assessment area is comprised of all of Okaloosa County, which is included in the Crestview-Fort Walton Beach-Destin, Florida MSA. The assessment areas conform to the

technical requirements of the CRA regulation and do not arbitrarily exclude any low- or moderate-income census tracts that the bank could reasonably be expected to serve.

There have been changes to the bank's assessment areas in both states since the previous CRA performance evaluation. Specifically, the demographic composition of the assessment areas changed due to the release of the 2015 ACS data by the Federal Financial Institution Examination Council (FFIEC) in July 2017. The ACS updated the 2010 U.S. Census based on information collected from 2011 through 2015. As a result, income characteristics of some census tracts were reclassified beginning in 2017. The following tables detail the bank's changes in branch distribution, census tracts, and income level by assessment area based on the 2010 United States (U.S.) Census data and the 2015 ACS data.

Description of Assessment Areas			
Assessment Area	Counties in Assessment Area	# of CTs	# of Branches
Birmingham Assessment Area	St. Clair, Alabama	13	4
	Jefferson, Alabama	163	4
	Shelby, Alabama	48	1
Cherokee County Assessment Area	Cherokee, Alabama	6	2
Okaloosa County Assessment Area	Okaloosa, Florida	43	1
Total		273	12

Source: Bank Records and 2015 ACS Data.

Assessment Area Geographies 2010 U.S. Census Data						
Assessment Area	Low-Income	Moderate-Income	Middle-Income	Upper-Income	NA*	Total
State of Alabama	25	49	85	70	1	230
State of Florida	0	7	23	11	2	43
Total	25	56	108	81	3	273

Source: 2010 U. S. Census. (*)The NA category consists of geographies that have not been assigned an income classification.

Assessment Area Geographies 2015 ACS Data						
Assessment Area	Low-Income	Moderate-Income	Middle-Income	Upper-Income	NA*	Total
State of Alabama	31	55	69	73	2	230
State of Florida	0	4	27	10	2	43
Total	31	59	96	83	4	273

Source: 2015 ACS Data. (*)The NA category consists of geographies that have not been assigned an income classification.

Examiners analyzed the bank's 2018 CRA performance based on the 2015 ACS information. Therefore, demographic data presented from this point forward is based on 2015 ACS data.

Economic and Demographic Data

The bank's combined assessment area contains 273 census tracts consisting of 31 low-income, 59 moderate-income, 96 middle-income, and 83 upper-income census tracts. In addition, the combined assessment area includes four census tracts that have not been assigned an income classification (no income). There are no distressed or underserved, non-metropolitan middle-income geographies within the bank's assessment areas.

The following table illustrates select demographic characteristics of the combined assessment area based on the 2015 ACS data.

Demographic Information of the Combined Assessment Areas						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	273	11.4	21.6	35.2	30.4	1.5
Population by Geography	1,166,665	8.2	17.9	38.9	34.6	0.4
Housing Units by Geography	532,826	9.2	19.0	38.2	33.3	0.3
Owner-Occupied Units by Geography	306,435	4.7	15.0	40.5	39.7	0.0
Occupied Rental Units by Geography	148,169	15.7	25.0	35.4	23.1	0.8
Vacant Units by Geography	78,222	14.5	23.2	34.5	27.6	0.4
Businesses by Geography	80,822	5.8	15.4	38.7	39.2	1.0
Farms by Geography	1,908	2.6	10.5	46.5	40.1	0.3
Family Distribution by Income Level	301,471	22.4	15.5	18.7	43.4	0.0
Household Distribution by Income Level	454,604	24.3	15.4	16.4	43.9	0.0
Median Family Income Birmingham-Hoover, AL MSA		\$62,204	Median Housing Value			\$175,464
MFI MSA - Crestview- Fort Walton Beach-Destin, FL MSA		\$63,539	Median Gross Rent			\$861
MFI Non-MSAs – AL		\$45,334	Families Below Poverty Level			12.4%

Source: 2015 ACS Census and 2018 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.

According to the 2018 D&B data, there are 80,822 non-farm businesses in the combined assessment area. The gross annual revenue percentages for these businesses are below:

- 82.1 percent - revenues of \$1 million or less,
- 6.2 percent - revenues of more than \$1million, and
- 11.7 percent - revenues not reported.

The analysis of small business loans under the *Borrower Profile* criterion compares the distribution of businesses by gross annual revenue. Service industries represent the largest portion of businesses at 42.5 percent, followed by retail trade at 13.4 percent, non-classified establishments at 12.7 percent, finance, insurance, and real estate at 8.8 percent, and construction at 8.2 percent. In addition, 64.0 percent of the area's businesses have four or fewer employees and 87.5 percent operate from a single location.

The FFIEC median family income estimates, which are adjusted annually, were used in the analysis of home mortgage lending under the *Borrower Profile* criterion. The low-, moderate-, middle-, and upper-income categories based on the 2018 FFIEC adjusted median family income are presented in the following table.

Median Family Income Ranges				
Median Family Incomes (MFI)	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Birmingham-Hoover, AL MSA (13820)				
2018 (\$69,400)	<\$34,700	\$34,700 to <\$55,520	\$55,520 to <\$83,280	≥\$83,280
Crestview-Fort Walton Beach-Destin, FL MSA (18880)				
2018 (\$64,400)	<\$32,200	\$32,200 to <\$51,520	\$51,520 to <\$77,280	≥\$77,280
AL NMSA				
2018 (\$48,500)	<\$24,250	\$24,250 to <\$38,800	\$38,800 to <\$58,200	≥\$58,200
<i>Source: 2018 FFIEC Adjusted Median Family Income Data</i>				

There are 532,826 housing units in the combined assessment area. Of these, 57.5 percent are owner-occupied, 27.8 percent are occupied rental units, and 14.7 percent are vacant. The *Geographic Distribution* criterion compares home mortgage loans to the distribution of owner-occupied housing units. There are no owner-occupied units in the census tracts with no income designation.

Competition

Union State Bank faces strong competition within the combined assessment area. According to the *Federal Deposit Insurance Corporation's (FDIC's) Summary of Deposit Report* as of June 30, 2018, there were 56 other financial institutions with 349 offices operating in the combined assessment area. The competitive market includes other community banks, as well as branches of national and large regional financial institutions. In addition, there are a number of finance companies and credit unions operating within the combined assessment area. Of these institutions, Union State Bank is ranked 24th with 0.5 percent of the deposit market share. The top five institutions control 71.3 percent of the deposit market share.

The bank is not required to collect or report its small business loan data, and has elected to not report such information. Therefore, the analysis of small business loans under the Lending Test does not include comparisons against aggregate data. The aggregate data, however, reflects the level of demand for small business loans and is therefore included for informational purposes. Aggregate data for 2017 indicates 131 institutions reported 22,594 small business loans totaling \$1.1 billion in the combined assessment area, indicating a high degree of competition for this product. As of this performance evaluation, 2018 aggregate small business data was not available. The top five institutions account for 48.0 percent of the small business market share.

There is a high level of competition for home mortgage loans among banks, credit unions, finance companies, and non-depository mortgage lenders in the assessment areas. Union State Bank was not required to, and did not report HMDA data in 2017 or 2018. Therefore, the analysis of mortgage lending under the Lending Test does not include comparisons to aggregate data. The bank competes with 609 mortgage lenders that reported aggregate HMDA data in 2017. As of this performance evaluation, 2018 aggregate HMDA data was not available. In 2017, the lenders in the bank's assessment areas originated or purchased 38,052 residential mortgage loans totaling \$8.5 billion in the combined assessment area. The top five home mortgage lenders account for 25.2 percent of the total market share.

Community Contact

As part of the CRA evaluation process, examiners typically contact third parties in a bank's assessment areas to gain additional insight regarding local economic conditions and to assist in identifying credit and community development needs. This information helps to identify what opportunities are available and determine whether local financial institutions are responsive to these needs.

During this evaluation, examiners contacted a representative from a small business agency that operates in the Birmingham assessment area, a representative from an economic development organization in the Cherokee County assessment area, and a representative of a non-profit organization that works on affordable housing in the Okaloosa County assessment area. The contacts stated local financial institutions are meeting the credit needs of the community. Information obtained from these community contacts is provided later in the document.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Union State Bank's overall Lending Test performance is satisfactory. This rating is primarily supported by the bank's reasonable lending performance in the State of Alabama. Of the 149 loans originated during the review period, 84.6 percent were originated in the bank's Alabama assessment areas and 4.0 percent were originated in the Florida assessment area. The bank's overall lending activity has been on a declining trend since 2010, and lending in the State of Florida continues to be limited. This decline is primarily due to the lending constraints imposed by the Order and the high level of competition the bank faces in its assessment areas. Only loans extended within the assessment areas are included in the analyses.

Loan-to-Deposit Ratio

Union State Bank's average net loan-to-deposit (NLTD) ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. The bank's NLTD ratio averaged 39.4 percent over the previous 25 calendar quarters from March 31, 2013, to March 31, 2019. The average NLTD ratio has slightly declined since the previous evaluation when it was 43.9 percent. During the review period, the bank's NLTD ratio ranged from a low of 36.0 percent as of June 30, 2017, to a high of 44.9 percent as of March 31, 2019. The bank's NLTD ratio has been in the 40 percent range since the 2nd quarter of 2018.

Although Union State Bank has several competitors, none are similarly-situated in terms of total asset size, loan portfolio composition, general branching structure, and market area. As a result, examiners compared the bank's average NLTD ratio to that of its peer group as defined by the Uniform Bank Performance Report. During the review period, the bank's peer group included commercial banks with total assets between \$100 million and \$300 million with three or more full-service offices and located in an MSA. The bank's average NLTD ratio of 39.4 percent is well below the 76.8 percent average calculated for the peer group over the same time period.

A number of factors were considered in determining the reasonableness of Union State Bank's average NLTD ratio. Union State Bank maintains large balances of public funds, which impacts the average NLTD ratio. The bank's percentage of public funds has ranged from a low of 8.4 percent as of December 31, 2013, to a high of 19.7 percent as of December 31, 2018. The percent of public funds held by UBPR peer group banks during the same period has ranged from 6.1 percent to 9.1 percent. Union State Bank's average NLTD ratio as of March 31, 2019 increases to 46.1 percent when public funds are excluded. Additionally, as previously noted, the bank was operating under an Order during the review period, which restricted its ability to originate loans. The bank also operates in highly competitive assessment areas.

Assessment Area Concentration

Union State Bank made a majority of home mortgage loans, by number and dollar volume, and small business loans, by number, within its assessment areas. See the following table.

Lending Inside and Outside of the Combined Assessment Area										
Loan Category	Number of Loans					Dollar Amount of Loans \$(000s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Home Mortgage										
2018	23	88.5	3	11.5	26	4,299	63.4	2,478	36.6	6,777
Small Business	109	88.6	14	11.4	123	9,958	94.6	565	5.4	10,523

Source: Bank Records.

As previously noted, more weight was placed on the bank's lending in the State of Alabama, as the majority of loans were originated in the Alabama assessment areas. Please refer to the tables below for a breakdown of small business and home mortgage loans by assessment area.

Small Business Lending Activity by Assessment Area				
Assessment Area Name	#	%	\$ (000s)	%
Birmingham Assessment Area	81	65.9	8,727	82.9
Cherokee County Assessment Area	25	20.3	777	7.4
Okaloosa County Assessment Area (Florida)	3	2.4	454	4.3
Loans Outside the Assessment Areas	14	11.4	565	5.4
Total Small Business Loans	123	100.0	10,523	100.0

Source: 2018 Bank Records.

Home Mortgage Lending Activity by Assessment Area				
Assessment Area Name	#	%	\$ (000s)	%
Birmingham Assessment Area	16	61.5	3,550	52.4
Cherokee County Assessment Area	4	15.5	337	5.0
Okaloosa County Assessment Area (Florida)	3	11.5	412	6.0
Loans Outside the Assessment Areas	3	11.5	2,478	36.6
Total Home Mortgage Loans	26	100.0	6,777	100.0

Source: 2018 Bank Records

Geographic Distribution

Overall, Union State Bank's geographic distribution of lending reflects reasonable dispersion throughout its combined assessment area.

Borrower Profile

Overall, Union State Bank's distribution of loans reflects a reasonable penetration of loans among businesses of different sizes and individuals of different incomes within its combined assessment area.

Response to Complaints

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

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. No evidence of discriminatory or other illegal credit practices was identified. Therefore, this consideration did not affect the institution's overall CRA rating.

STATE OF ALABAMA

CRA RATING FOR ALABAMA: Satisfactory.

The bank's performance in Alabama is satisfactory. The geographic distribution of small business and home mortgage loans is reasonable. Additionally, the distribution of borrowers reflects reasonable penetration among businesses of different sizes and individuals of different income levels. This performance was particularly evident for loans originated in the Birmingham assessment area.

SCOPE OF EVALUATION IN ALABAMA

The evaluation of the bank's performance in Alabama focused on its operations in the Birmingham and Cherokee County assessment areas. As noted, examiners conducted a full-scope analysis of the bank's lending in each of the assessment areas, with the bank's performance in the Birmingham assessment area given more weight. The bank originated 126 small business and home mortgage loans in the State of Alabama, and 77.0 percent were originated in the Birmingham assessment area. Refer to the overall Scope of Evaluation Section, beginning on page 2, for more detailed information on the loan products reviewed.

DESCRIPTION OF THE INSTITUTION'S OPERATIONS IN ALABAMA

The State of Alabama is home to the bank's headquarters and 91.7 percent of its offices. Union State Bank's small business and home mortgage loans in this state represent 84.6 percent of the bank's total loans originated during the review period.

As of the examination date, the bank operates 11 full-service branches in Alabama. Of these offices, nine are located in the Birmingham assessment area and two are located in the Cherokee County assessment area. Refer to the respective assessment areas for more detailed descriptions.

CONCLUSIONS ON PERFORMANCE CRITERIA IN ALABAMA

LENDING TEST

Union State Bank demonstrated reasonable performance under the lending test. The overall reasonable geographic distribution and borrower profile performance supports this conclusion.

Geographic Distribution

The bank's geographic distribution of small business and home mortgage loans reflects reasonable dispersion throughout its Alabama assessment areas.

Borrower Profile

The distribution of small business and home mortgage loans in the Alabama assessment areas reflects reasonable penetration among businesses of different sizes and individuals of different income levels.

Description of the Institution's Operations in the Birmingham Assessment Area

As previously noted, Union State Bank's Birmingham assessment area is comprised of all of St. Clair, Jefferson, and Shelby Counties, which are included in the Birmingham-Hoover, Alabama MSA. The bank operates nine (75.0 percent) of its offices in this assessment area. Of these offices, three are located in moderate-income census tracts, five in middle-income census tracts, and one in an upper-income census tract. The bank also operates non-deposit taking ATMs at each of the nine branches.

Economic and Demographic Data

The Birmingham assessment area consists of 224 census tracts, of which 13 are in St. Clair County, 163 are in Jefferson County, and 48 are in Shelby County. The census tract designations for the Birmingham assessment area consists of 31 low-income census tracts, 59 moderate-income census tracts, 96 middle-income census tracts, 83 upper-income census tracts, and 4 census tracts with no income designation. The following table illustrates select demographic characteristics of the assessment area based on the 2015 ACS data.

Demographic Information of the Birmingham Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	224	13.8	24.1	28.6	32.6	0.9
Population by Geography	948,420	10.0	20.3	30.4	38.8	0.5
Housing Units by Geography	422,346	11.6	22.1	29.9	36.0	0.4
Owner-Occupied Units by Geography	250,113	5.8	17.4	32.5	44.3	0.0
Occupied Rental Units by Geography	118,329	19.6	28.0	25.8	25.6	1.0
Vacant Units by Geography	53,904	21.0	30.8	27.4	20.4	0.5
Businesses by Geography	59,875	7.8	18.5	28.6	43.7	1.4
Farms by Geography	1,308	3.8	13.7	30.0	52.1	0.4
Family Distribution by Income Level	243,686	23.1	15.0	18.1	43.8	0.0
Household Distribution by Income Level	368,442	25.0	15.2	15.9	44.0	0.0
MFI Birmingham-Hoover, AL MSA	\$62,204	Median Housing Value				\$169,318
		Median Gross Rent				\$824
		Families Below Poverty Level				12.7%
Source: 2015 ACS Census, 2018 D&B Data						
(*) The NA category consists of geographies that have not been assigned an income classification.						
Due to rounding, totals may not equal 100.0 percent.						

According to the 2018 D&B data, there are 59,875 non-farm businesses in the Birmingham assessment area. Gross annual revenues for these businesses are below:

- 80.4 percent have \$1 million or less
- 7.2 percent have more than \$1 million
- 12.4 percent have unknown revenues

Of all non-farm businesses in this assessment area, service industries represent the largest portion of businesses (42.8 percent); followed by retail trade (13.3 percent); non-classifiable establishments (12.7 percent); and finance, insurance, and real estate (9.2 percent). In addition, 61.9 percent of area businesses have four or fewer employees, and 86.5 percent operate from a single location.

St. Clair County, Alabama

Shelby County is located in central Alabama. As of May 2019, employment conditions were mixed as the rate of job growth and the unemployment rate both decreased from the previous year. The population growth increased slightly since last year. The median household income decreased and it is below the nation. The percentage of residents in poverty increased from the previous year. Government transfer payments, such as unemployment benefits, increased from a year ago. Consumer credit conditions improved from the previous year, as personal bankruptcy filings decreased. Real estate conditions improved year over year as single family permits growth increased and the housing affordability index decreased, indicating higher home prices.

Jefferson County, Alabama

Jefferson County is located in central Alabama. As of May 2019, employment conditions were mixed as the rate of job growth and the unemployment rate both decreased from the previous year. The population growth increased slightly since last year. The median household income increased and it is below the nation. The percentage of residents in poverty increased from the previous year. Government transfer payments, such as unemployment benefits, increased from a year ago. Consumer credit conditions improved from the previous year, as personal bankruptcy filings decreased. Real estate conditions improved year over year as single family permits growth increased and the housing affordability index decreased, indicating higher home prices.

Shelby County, Alabama

Shelby County is located in central Alabama. As of May 2019, employment conditions were mixed as the rate of job growth and the unemployment rate both decreased from the previous year. The population growth decreased slightly since last year. The median household income increased and it is above the nation. The percentage of residents in poverty decreased from the previous year. Government transfer payments, such as unemployment benefits, decreased from a year ago. Consumer credit conditions improved from the previous year, as personal bankruptcy filings decreased. Real estate conditions improved year over year as single family permits growth increased and the housing affordability index decreased, indicating higher home prices.

Competition

Union State Bank faces strong competition within the Birmingham assessment area. According to the *FDIC's Summary of Deposit Report* as of June 30, 2018, there were 40 other financial institutions with 276 offices operating in the bank's assessment area. The competitive market includes other community banks, as well as branches of national and large regional financial institutions. In addition, there are a number of finance companies and credit unions operating within the assessment area. Of these institutions, Union State Bank is ranked 19th with a 0.4 percent deposit market share. The top three institutions control 63.5 percent of the deposit market share.

The 2017 small business aggregate data reflects a high level of demand for small business loans and is therefore included. The data for 2017 indicates 115 institutions reported 17,747 small business loans totaling \$918.0 million in the bank's assessment area. The top five institutions account for 48.7 percent of the small business market share.

There is a high level of competition for home mortgage loans among banks, credit unions, finance companies, and non-depository mortgage lenders in the assessment area. Aggregate data for 2017 indicates that 444 lenders in the assessment area originated or purchased 28,309 residential mortgage loans totaling \$6.3 billion in the assessment area. The top five home mortgage lenders account for 26.6 percent of the total market share.

Community Contact

Examiners contacted a representative from an economic development agency located in the Birmingham-Hoover, Alabama MSA. The contact stated that economic conditions have not recovered from the most recent recession in 2008. The contact noted that unemployment was reasonable, but that total employment growth has lagged the national average rate. The contact indicated that there are low- and moderate-income neighborhoods that are in need of development. The contact also noted that new and smaller businesses are in need of financial counseling services and financing.

Conclusions on Performance Criteria in the Birmingham Assessment Area

LENDING TEST

Union State Bank demonstrated reasonable performance under the lending test for the Birmingham assessment area. Overall, the geographic distribution reflects reasonable dispersion throughout the assessment area, and the borrower profile reflects reasonable dispersion to businesses of different sizes and individuals of different income levels. Lending in the Birmingham assessment area represents 65.1 percent of the total loans originated during the review period.

Geographic Distribution

Union State Bank's geographic distribution of lending reflects reasonable dispersion throughout the Birmingham assessment area. The bank's reasonable small business lending and reasonable home mortgage lending supports this conclusion. Examiners focused on the percentage of loans, by number, and loans originated in low- and moderate-income census tracts for the analysis.

Small Business Loans

Overall, the bank's geographic distribution of the small business loans reflects a reasonable dispersion within the assessment area. While the data shows that the bank's level of lending in low-income census tracts (1.2 percent) was less than demographics (7.8 percent), lending opportunities are limited given the relatively low percentage of businesses in those census tracts. Additionally, as noted under *Competition*, the bank operates in a highly competitive market for small business loans. The bank's level of lending in the moderate-income census tracts (37.0 percent) significantly exceeds demographics (18.5 percent). The following table reflects the geographic distribution of the bank's small business lending in the Birmingham assessment area.

Geographic Distribution of Small Business Lending					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	7.8	1	1.2	9	0.1
Moderate	18.5	30	37.0	1,108	12.7
Middle	28.6	31	38.3	3,350	38.4
Upper	43.7	19	23.5	4,260	48.8
Not Available	1.4	0	0.0	0	0.0
Totals	100.0	81	100.0	8,727	100.0
Source: 2018 D&B Data; Bank Data Due to rounding, totals may not equal 100.0					

Home Mortgage Loans

The bank's geographic distribution of home mortgage loans reflects a reasonable dispersion throughout the various geographies within the assessment area. Examiners focused on the bank's lending performance in comparison to demographic data.

The bank's home mortgage lending in low-income census tracts (12.5 percent) significantly exceeds demographic data (5.8 percent). Home mortgage lending in moderate-income census tracts (18.8 percent) is comparable to demographic data (17.4 percent). The following table reflects the geographic distribution of the bank's mortgage lending in the Birmingham assessment area.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Low	5.8	2	12.5	115	3.2
Moderate	17.4	3	18.8	578	16.3
Middle	32.5	3	18.8	573	16.1
Upper	44.3	8	50.0	2,284	64.3
Not Available	0.0	0	0.0	0	0.0
Total	100.0	16	100.0	3,550	100.0
Source: 2015 ACS Census, 1/1/2018 - 12/31/2018 Bank Data Due to rounding, totals may not equal 100.0					

Borrower Profile

Union State Bank's borrower profile reflects a reasonable distribution of lending to businesses of different sizes and borrowers of different incomes in the Birmingham assessment area. The bank's excellent small business lending and reasonable home mortgage lending supports this

conclusion. Examiners focused on the percentage of home mortgage loans to low- and moderate-income borrowers. Examiners also focused on the percentage of small business loans to businesses with gross annual revenue of \$1 million or less.

Small Business Loans

The bank's lending reflects excellent penetration of lending to small businesses in the Birmingham assessment area. As illustrated in the following table, 95.1 percent of the small business loans originated during the review period was to businesses with gross annual revenues of \$1 million or less. This level of lending exceeds demographic data.

Distribution of Small Business Loans Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
≤ \$1,000,000	80.4	77	95.1	7,875	90.2
≥ \$1,000,000	7.2	4	4.9	852	9.8
Revenue Not Available	12.4	0	0.0	0	0.0
Total	100.0	81	100.0	8,727	100.0
Source: 2018 D&B Data; Bank Data Due to rounding, totals may not equal 100.0					

Home Mortgage Loans

The bank's distribution of home mortgage loans reflects a reasonable penetration to borrowers of different incomes. Union State Bank's home mortgage lending to low-income borrowers (12.5 percent) was significantly lower than demographics (23.1 percent). However, it is noted that 55.0 percent of low-income families have incomes below the poverty level, which may make qualifying for conventional financing difficult. Home mortgage lending to moderate-income borrowers (12.5 percent) was comparable to the demographic data (15.0 percent). The following table reflects the bank's home mortgage lending to individuals of different income levels in the Birmingham assessment area.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low	23.1	2	12.5	547	15.4
Moderate	15.0	2	12.5	113	3.2
Middle	18.1	0	0.0	0	0.0
Upper	43.8	12	75.0	2,890	81.4
Not Available	0.0	0	0.0	0	0.0
Total	100.0	16	100.0	3,550	100.0
Source: 2015 ACS Census, 1/1/2018 - 12/31/2018 Bank Data Due to rounding, totals may not equal 100.0					

Description of the Institution's Operations in the Cherokee County Assessment Area

As previously noted, Union State Bank's Cherokee County assessment area is comprised of all of Cherokee County, which is located in a NMSA in Alabama. The bank operates two (16.7 percent) of its 12 offices in this assessment area. Both offices are located in middle-income census tracts.

Economic and Demographic Data

The Cherokee County assessment area consists of six census tracts, of which one has been designated as moderate-income and five are designated as middle-income. The following table illustrates select demographic characteristics of the assessment area based on the 2015 ACS data.

Demographic Information of the Cherokee County Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	6	0.0	16.7	83.3	0.0
Population by Geography	26,008	0.0	16.4	83.6	0.0
Housing Units by Geography	16,242	0.0	14.9	85.1	0.0
Owner-Occupied Units by Geography	8,761	0.0	16.0	84.0	0.0
Occupied Rental Units by Geography	2,517	0.0	16.8	83.2	0.0
Vacant Units by Geography	4,964	0.0	11.9	88.1	0.0
Businesses by Geography	1,050	0.0	9.5	90.5	0.0
Farms by Geography	109	0.0	7.3	92.7	0.0
Family Distribution by Income Level	8,175	19.5	20.0	19.4	41.1
Household Distribution by Income Level	11,278	22.6	16.6	18.2	42.6
MFI Non-MSAs – Alabama	\$45,334	Median Housing Value		\$105,908	
		Median Gross Rent		\$619	
		Families Below Poverty Level		15.1%	
Source: 2015 ACS Census, 2018 D&B Data Due to rounding, totals may not equal 100.0 percent.					

According to the 2018 D&B data, there are 1,050 non-farm businesses in the Cherokee County assessment area. Gross annual revenues for these businesses are below:

- 80.6 percent have \$1 million or less
- 4.2 percent have more than \$1 million
- 15.2 percent have unknown revenues

Of all non-farm businesses in this assessment area, service industries represent the largest portion of businesses (30.7 percent); followed by retail trade (15.0 percent); non-classifiable establishments (10.9 percent); and agriculture, forestry, and fishing (9.4 percent). In addition, 67.0 percent of area businesses have four or fewer employees, and 89.0 percent operate from a single location.

Cherokee County is located in eastern Alabama, adjacent to the state line of Georgia. As of May 2019, employment conditions were mixed as the rate of job growth has decreased and the unemployment rate has remained the same from the previous year. The population growth increased since last year. The median household income increased and it is below the national average. The percentage of residents in poverty increased from the previous year. Government transfer payments, such as unemployment benefits, increased from a year ago. Consumer credit conditions have not improved from the previous year, as personal bankruptcy filings increased. Real estate conditions improved year over year as single family permits growth increased and the housing affordability index decreased, indicating higher home prices.

Competition

Union State Bank faces moderate competition in this assessment area. According to the *FDIC's Summary of Deposit Report* as of June 30, 2018, there were four other financial institutions with five branches operating in the bank's assessment area. The competitive market includes other community banks, as well as branches of national and large regional financial institutions. In addition, there are a number of finance companies and credit unions operating within the assessment area. Of these institutions, Union State Bank is ranked 4th with a 17.1 percent deposit market share. The top three institutions control 71.9 percent of the deposit market share.

The 2017 aggregate data reflects the level of demand for small business loans and is therefore included. The data for 2017 indicates 34 institutions reported 229 small business loans totaling \$7.0 million in the bank's assessment area, indicating a moderate level of competition for this product. The top five institutions account for 53.7 percent of the small business market share.

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders in the assessment areas. There were 118 lenders that reported 545 originated or purchased residential mortgage loans totaling \$74.7 million in the Alabama NMSA assessment area. The top five home mortgage lenders account for 33.2 percent of the total market share.

Community Contact

Examiners contacted a representative from an economic development agency located in the Alabama NMSA during this evaluation. The contact stated that economic conditions are favorable with an increase in industry expansion and new home construction. The contact noted that the new home sales include a mix of affordable primary housing and second homes. The contact noted that there is a need for infrastructure improvements to accommodate current and future expansion. The contact also noted that there has been growth in the restaurant and retail sectors in the county. Further, the contact noted that the main industry is farming. Finally, the contact noted that there are opportunities for local banks to provide funding for small business owners.

Conclusions on Performance Criteria in the Cherokee County Assessment Area

LENDING TEST

Union State Bank demonstrated reasonable performance under the lending test for the Cherokee County assessment area. Overall, the geographic distribution reflects reasonable dispersion

throughout the assessment area and the borrower profile reflects reasonable dispersion to businesses of different sizes and individuals of different income levels. Lending in this assessment area represents 19.5 percent of the total loans originated during the review period. Additionally, due to the low level of home mortgage loans originated in this assessment area, more weight was placed on the bank's performance in originating small business loans.

Geographic Distribution

Union State Bank's geographic distribution of lending reflects reasonable dispersion throughout the Cherokee County assessment area. The bank's reasonable small business and home mortgage lending supports this conclusion. As previously noted, there are no low-income census tracts in this assessment area. Examiners focused on the percentage of loans, by number, in the moderate-income census tracts.

Small Business Loans

The bank's level of lending in the moderate-income census tracts (12.0 percent) exceeded demographic data (9.5 percent). The following table reflects the geographic distribution of the bank's small business lending in the Cherokee County assessment area.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate	9.5	3	12.0	38	4.9
Middle	90.5	22	88.0	739	95.1
Totals	100.0	25	100.0	777	100.0

Source: 2018 D&B Data; Bank Data
Due to rounding, totals may not equal 100.0

Home Mortgage Loans

The bank's home mortgage lending in moderate-income census tracts (50.0 percent) exceeded the demographic data (16.0 percent). It is noted that this analysis is based on a small number of loans. Additionally, as previously stated, the bank's performance in Alabama was primarily based on its lending in the Birmingham assessment area. The following table reflects the geographic distribution of the bank's mortgage lending in the Cherokee County assessment area.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Moderate	16.0	2	50.0	233	69.1
Middle	84.0	2	50.0	104	30.9
Total	100.0	4	100.0	337	100.0

Source: 2018 D&B Data; Bank Data
Due to rounding, totals may not equal 100.0

Borrower Profile

Union State Bank's borrower profile reflects a reasonable distribution to businesses of different sizes and to borrowers of different income levels in the Cherokee County assessment area. The bank's reasonable small business and home mortgage lending supports this conclusion. Examiners focused on the percentage of home mortgage loans to low- and moderate-income borrowers. Examiners also focused on the percentage of small business loans to businesses with gross annual revenues of \$1 million or less.

Small Business Loans

As illustrated in the following table, the bank originated 40.0 percent of the small business loans to businesses with gross annual revenues of \$1 million or less. This level of lending was significantly below the demographic data; however, when you consider the bank's current financial condition, this level of lending is reasonable.

Distribution of Small Business Loan by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	80.6	10	40.0	476	61.3
>1,000,000	4.2	0	0.0	0	0.0
Revenue Not Available	15.2	15	60.0	301	38.7
Total	100.0	25	100.0	777	100.0
<i>Source: 2018 D&B Data; Bank Data</i>					
<i>Due to rounding, totals may not equal 100.0</i>					

Home Mortgage Loans

The bank's distribution of home mortgage loans reflects a reasonable penetration to borrowers of different incomes. Union State Bank did not originate any home mortgage loans to low-income borrowers. However, it is noted that 77.4 percent of the low-income families in the area have incomes below the poverty level, which may make it difficult to qualify for conventional financing. In addition, as noted in *Competition*, the bank does not report home mortgage lending for HMDA; however, in 2017 peer mortgage lending reflected 2.8 percent of home mortgage loan originations to low-income families. The 2017 peer mortgage data supports the lack of opportunity to lend to low-income families in the assessment area.

Home mortgage lending to moderate-income borrowers (50.0 percent) exceeded the demographic data (20.0 percent). The following table reflects the bank's home mortgage lending to individuals of different income levels in the Cherokee County assessment area.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$ (000s)	%
Low	19.5	0	0.0	0	0.0
Moderate	20.0	2	50.0	93	27.6
Middle	19.4	0	0.0	0	0.0
Upper	41.1	2	50.0	244	72.4
Total	100.0	4	100.0	337	100.0
Source: 2015 ACS Census, 1/1/2018 - 12/31/2018 Bank Data					
Due to rounding, totals may not equal 100.0					

STATE OF FLORIDA

CRA RATING FOR FLORIDA: Satisfactory.

Union State Bank's performance in Florida is rated satisfactory. The bank's geographic distribution of loans reflects a reasonable dispersion of small business and home mortgage loans in Florida, when you consider factors addressed below. Additionally, the distribution of borrowers reflects a reasonable distribution of small business loans but a poor distribution of home mortgage loans in Florida. The bank originated a nominal number of loans in its Florida assessment area in which to form a conclusion about its lending performance; however, the CRA regulation requires a rating to be assigned to each state where the bank has a branch office. Additional information follows.

SCOPE OF EVALUATION IN FLORIDA

The evaluation of Union State Bank's performance in the State of Florida was based on its lending activities in the Okaloosa County assessment area, which is a part of the Crestview-Fort Walton Beach-Destin, Florida MSA. As previously noted, a full-scope review of the bank's lending in this assessment area was conducted. Additionally, minimal weight was placed on the bank's lending in Florida due to the nominal lending activity in this area. Of the total loans originated during the review period, only 4.0 percent were originated in Florida.

DESCRIPTION OF THE INSTITUTION'S OPERATIONS IN FLORIDA

Union State Bank operates one branch (8.3 percent of all locations) in the Okaloosa County assessment area. The branch is located in an upper-income census tract in Destin, Florida.

Economic and Demographic Data

The Okaloosa County assessment area consists of 43 census tracts, of which four are moderate-income, 27 are middle-income, and 10 are upper-income. The assessment area also has 2 census tracts that do not have income designations. The assessment area does not contain any low-income census tracts. Additionally, all of the moderate-income census tracts are located in Fort Walton Beach, Florida, which is approximately 10 to 15 miles from the Destin branch. The following table illustrates select demographic characteristics of the assessment area based on the 2015 ACS data.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	43	0.0	9.3	62.8	23.3	4.7
Population by Geography	192,237	0.0	6.0	74.9	19.1	0.0
Housing Units by Geography	94,238	0.0	5.9	67.1	26.9	0.0
Owner-Occupied Units by Geography	47,561	0.0	2.4	74.8	22.8	0.0
Occupied Rental Units by Geography	27,323	0.0	12.8	72.8	14.4	0.0
Vacant Units by Geography	19,354	0.0	4.9	40.5	54.7	0.0
Businesses by Geography	19,897	0.0	6.2	66.2	27.6	0.0
Farms by Geography	491	0.0	2.6	80.2	17.1	0.0
Family Distribution by Income Level	49,610	19.1	17.2	21.6	42.2	0.0
Household Distribution by Income Level	74,884	21.3	16.6	18.4	43.7	0.0
MFI - Crestview- Fort Walton Beach-Destin, FL MSA \$63,539			Median Housing Value			\$214,998
			Median Gross Rent			\$1,042
			Families Below Poverty Level			10.4%
Source: 2015 ACS Data, 2018 D&B Data, and FFIEC Estimated Median Family Income. Due to rounding, totals may not equal 100.0 percent. (*) The NA category consists of geographies that have not been assigned an income classification.						

According to the 2018 D&B data, there are 19,897 non-farm businesses within the Florida MSA assessment area. Gross annual revenues for these businesses are below:

- 87.2 percent have \$1 million or less
- 3.5 percent have more than \$1 million
- 9.3 percent have unknown revenues

Of all non-farm businesses in this assessment area, service industries represent the largest portion of businesses (42.2 percent); followed by retail trade (13.4 percent); non-classifiable establishments (12.7 percent); and construction (11.6 percent). In addition, 70.0 percent of area businesses have four or fewer employees, and 90.4 percent operate from a single location.

Okaloosa County is located in the western Florida panhandle. As of May 2019, employment conditions were mixed as the rate of job growth decreased and the unemployment rate remained the same from the previous year. The population growth increased slightly since last year. The median household income increased and it is above the nation. The percentage of residents in poverty increased from the previous year. Government transfer payments, such as unemployment benefits, increased from a year ago. Consumer credit conditions declined from the previous year, as personal bankruptcy filings increased. Real estate conditions are mixed year over year as single family permits growth decreased and the housing affordability index decreased, indicating higher home prices.

Okaloosa County is also home to two large military bases. The demand for small business and home mortgage loans from individuals residing on base is most likely low, as these individuals are usually in the area for a short term. Additionally, Navy Federal Credit Union is located in close proximity to one of the bases.

Competition

Union State Bank faces strong competition within the Florida MSA assessment area. According to the *FDIC's Summary of Deposit Report* as of June 30, 2018, there were 22 other financial institutions with 66 offices operating in the bank's assessment area. The competitive market includes other community banks, as well as branches of national and large regional financial institutions. In addition, there are a number of finance companies and credit unions operating within the assessment area. Of these institutions, Union State Bank is ranked 22nd with a 0.7 percent deposit market share. The top five institutions control 54.2 percent of the deposit market share.

The 2017 small business aggregate data reflects a moderate level of demand for small business loans and is therefore included for informational purposes. The data indicates 78 institutions reported 4,618 small business loans totaling \$149.0 million in the bank's assessment area. The top five institutions account for 50.0 percent of the small business market share.

The 2017 home mortgage aggregate data reflects a high level of competition for home mortgage loans among banks, credit unions, finance companies, and non-depository mortgage lenders in the assessment areas. The data indicates that 394 lenders in the assessment area originated or purchased 9,198 residential mortgage loans totaling \$2.1 billion in the assessment area. The top five home mortgage lenders account for 28.0 percent of the total market share.

Community Contact

A community contact was conducted with a non-profit housing development organization in the Florida MSA assessment area. The contact stated the area contains housing for military families from the nearby bases. The contact noted that the affordable housing inventory in the area is improving to accommodate the needs of the military families. The contact stated the banks in the area do a sufficient job meeting the credit needs of the assessment area. However, the contact believes that banks could provide opportunities for residents rehabilitate their deposit account histories to have bank accounts after poor past account histories. The contact also stated that affordable housing loans are a need.

CONCLUSIONS ON PERFORMANCE CRITERIA IN FLORIDA

LENDING TEST

The Lending Test is rated satisfactory for Florida. Overall, the geographic distribution and the borrower profile distribution reflect a reasonable dispersion of small business and home mortgage loans throughout the Okaloosa County assessment area given mitigating factors addressed below. The bank's performance in this assessment area was based on a nominal amount of loans. During the review period, the bank originated three small business loans and three home mortgage loans in Okaloosa County. Certain demographic and lending constraints

have impacted loan volume. The assessment area does not include any low-income census tracts. Additionally, all of the moderate-income census tracts are located in Fort Walton Beach, Florida, which is approximately 10 to 15 miles from the Destin, Florida branch. Both Destin and Fort Walton Beach are heavily saturated with financial institutions, including several multi-billion dollar institutions, finance companies, and credit unions. Okaloosa County is also home to two large military bases, with one of the bases being in close proximity to Navy Federal Credit Union. Lastly, as previously noted, the bank has been operating under an Order, which has restricted its ability to make loans.

Geographic Distribution

Union State Bank's geographic distribution of small business and home mortgage loans reflects a reasonable dispersion of loans throughout the assessment area when you consider the aforementioned mitigating factors and those addressed below.

Small Business Loans

Of the three small business loans originated in this assessment area, none were located in moderate-income census tracts; however, a small percentage (6.2 percent) of the businesses in this area is located in moderate-income census tracts, and as previously addressed, the moderate-income census tracts are in a part of the assessment area that is heavily saturated with competition from banks and other lenders that are in closer proximity than the bank's branch.

Home Mortgage Loans

Of the three home mortgage loans originated in this assessment area, none were located in moderate-income census tracts. However, according to demographic data, only 2.4 percent of the owner-occupied housing units are located in moderate-income census tracts, limiting the demand for home loans.

Borrower Profile

Union State Bank's borrower distribution of small business and home mortgage loans within this assessment area is reasonable when you consider the aforementioned mitigating factors and those addressed below.

Small Business loans

Of the three small business loans originated within this assessment area, two (66.7 percent) were originated to businesses with gross annual revenues of \$1 million or less. While, this level of lending is below demographic data, which reflects that 87.2 percent of the businesses in this area have gross annual revenues of \$1 million or less, it is not unreasonable in comparison given the heavy competition for loans in this assessment area.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including low- or moderate-income borrowers, is poor. The bank did not originate any home mortgage loans to low- or moderate-income borrowers. According to demographic data, 19.1 percent of the families located in this assessment area are considered low-income and 17.2 percent are considered moderate-income.

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.

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;
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies; or
- (5) Enable or facilitate projects or activities that address needs regarding foreclosed or abandoned residential properties in designated target areas.

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

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

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

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

Community Development Loan: A loan that

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

Community Development Service: A service that

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

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

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

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

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

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

Family Income: Includes the income of all members of a family that are age 15 and older.

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

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

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

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

Home Mortgage Disclosure Loan Application Register (HMDA LAR): The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

Home Mortgage Loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase 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.

Household Income: Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

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

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (for example, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

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

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

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

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

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

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

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

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

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

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

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

Nonmetropolitan Area: 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 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.

RE: 2023 Complaints Concerning Office Hours Change

During the month of August, 2023, Union State Bank received seven oral complaints concerning the change of hours for our Cedar Bluff Office. The Office is no longer open on Saturdays, but is now open all day on Wednesday, where we previously closed at noon and our Friday hours were extended to 5:00pm from 4:30pm. Our response to the complaints was: Union State Bank's hours are in line with the other banks in the Cherokee County market. We have extended the Wednesday hours and the Friday afternoon hours. The bank offers Mobile Deposits, ATM transactions, Night Depository, Internet Banking and Remote Deposit Capture. For more detailed information, please contact our Community Reinvestment Officer, Patsy S. Smith at 205 884 1520.

AS OF JULY 2024:

Record of Branch Openings & Closings

CLOSINGS

Union State Bank	Naples, Florida	Rattlesnake Hammock Rd	10/31/2016
Union State Bank	Destin, Florida	978 Airport Rd. Destin, FL. 0233.05/Upper	01/31/2022
Union State Bank	Trussville, AL	305 Main St. Trussville, AL 0111.08/Upper	08/26/2022
Union State Bank	Lakeshore/Homewood	2200 Lakeshore Dr. Birmingham, AL. 0129.14/Upper	03/31/2023
Union State Bank LPO / Destin FL		978 Airport Rd. Destin, FL. 0233.05/Upper	06/28/2024

OPENINGS

Union State Loan Production Office	978 Airport Rd. Destin, FL. 0233.05/Upper	06/01/2022
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Branch Openings and Closings as of July 2024

BRANCH LOCATIONS

Union State Bank / Main Office 15 20 th St. North Pell City, Al. 35125	St. Clair Co.	0402.03	Moderate
Union State Bank/Operations 2019 Cogswell Ave Pell City, Al. 35125	(not a branch)	0402.03	Moderate
Union State Bank/Plaza 609 Martin Street Pell City, Al. 35125	St. Clair Co.	04002.03	Moderate
Union State Bank/Cropwell 2408 Mays Drive Cropwell, Al. 35054	St. Clair Co.	0402.04	Middle
Union State Bank/Cedar Bluff 3460 Old Hwy 9 Cedar Bluff, Al. 35959	Cherokee Co.	9557.01 Underserved or Distressed	Middle
Union State Bank/Centre 796 Cedar Bluff Rd. Centre, Al. 35960	Cherokee Co.	6560.00 Underserved or Distressed	Middle
Union State Bank/Ashville East Court Street Ashville, Al.. 35953	St. Clair Co. (North)	0404.01	Middle
Union State Bank/Hoover 3437 Lorna Road Birmingham, Al. 35216	Jefferson Co. & Shelby County	0129.08	Moderate
Union State Bank/Pleasant Grove 829 Park Rd. Pleasant Grove, Al. 35127	Jefferson Co.	0123.05	Upper

At UnionState, we have actual brick-and-mortar locations for one simple reason: so you can come in and talk to us. So you can ask the questions, get the answers, find the products, and get the service you want and need. Plus we get to see you. And, honestly, we really like that.

Hours	M	T	W	T	F	S
Lobby	9:00AM-4:00PM	9:00AM-4:00PM	9:00AM-4:00PM	9:00AM-4:00PM	9:00AM-4:30PM	CLOSED
Drive Thru	8:30AM-4:30PM	8:30AM-4:30PM	8:30AM-4:30PM	8:30AM-4:30PM	8:30AM-4:30PM	CLOSED
Closed on Sunday						

Operations Center

2019 Cogswell Avenue
Pell City, AL 35125
Toll-Free 1-855-468-6872
(205) 884-1520

Hours	M	T	W	T	F	S
Lobby	8:00AM-4:30PM	8:00AM-4:30PM	8:00AM-4:30PM	8:00AM-4:30PM	8:00AM-5:00PM	CLOSED
Closed on Sunday						

UnionState

Products and Services

- Checking Accounts – Personal & Business
- Savings Accounts
- Certificates of Deposit / Individual Retirement Accounts (IRA)
- Instant Issue Debit Card
- ATM's
- Personal Credit Cards- Portfolio Owned by Third Party
- Business Credit Cards- Portfolio Owned by Third Party
- Loans / Lines of Credit – Consumer & Commercial
- Merchant Processing
- Mobile Deposit
- Remote Deposit Capture

Investments

- Portfolio Management
- Retirement and Estate Planning
- Education Planning
- 401K – Profit Sharing – Retirement Plans

Insurance

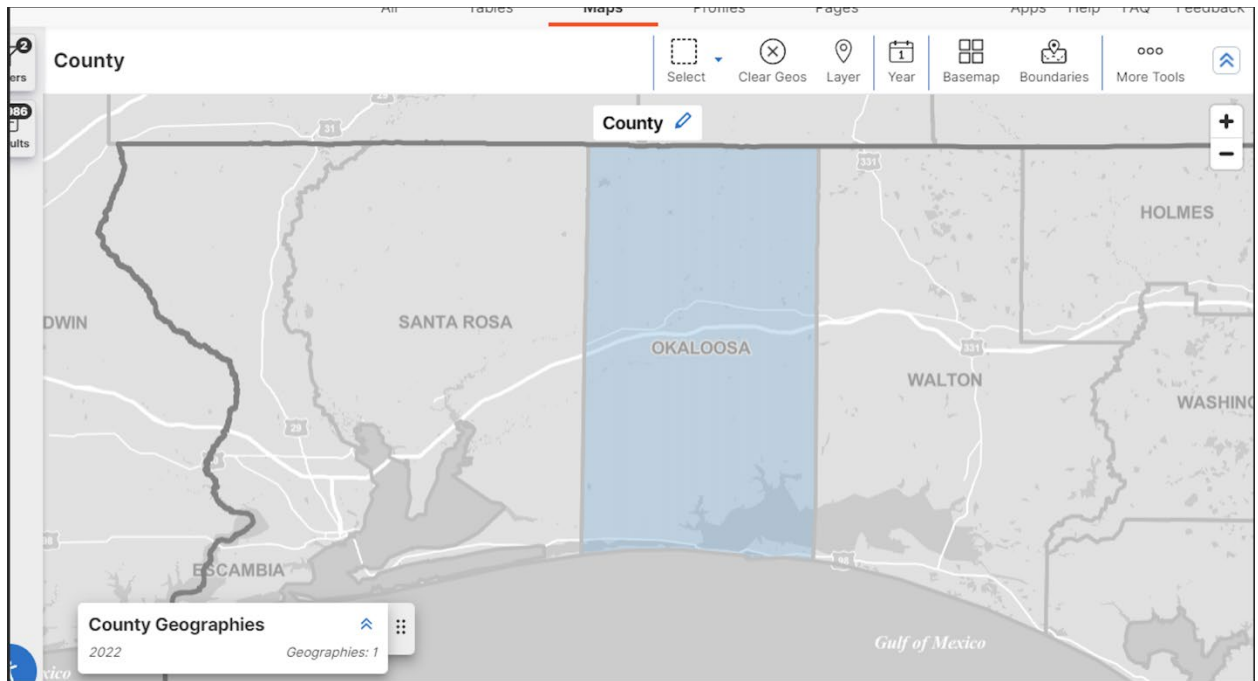
- Vehicle Insurance
- Property Insurance
- Life & Health Insurance
- Business Insurance

Go to Union State Bank's website for more information: www.unionstate.net

Union State Bank Assessment Areas July 2024

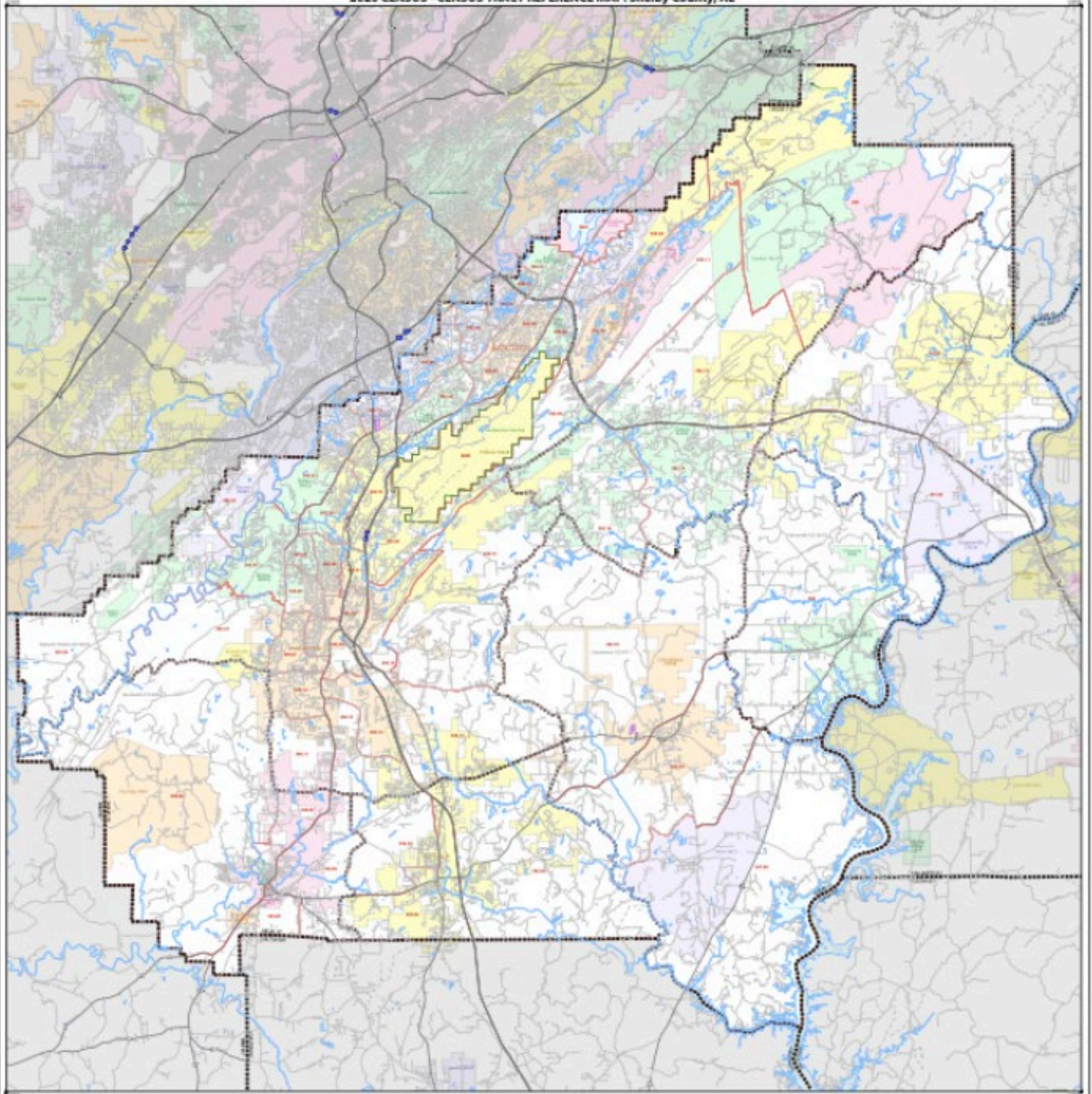
Union State Bank has assessment areas located in the following:

In Alabama, the bank has two assessment areas. The first is that of St. Clair county Jefferson county; and Shelby county, which are all a part of the Birmingham MSA. The second is Cherokee county, which is not in an MSA.



SA.

2020 CENSUS - CENSUS TRACT REFERENCE MAP: Shelby County, AL



Legend	Legend	Legend	Legend
Water	Population	Population	Population
Major Water	1,000,000+	1,000,000+	1,000,000+
Minor Water	500,000+	500,000+	500,000+
Water	250,000+	250,000+	250,000+
Water	100,000+	100,000+	100,000+
Water	50,000+	50,000+	50,000+
Water	25,000+	25,000+	25,000+
Water	10,000+	10,000+	10,000+
Water	5,000+	5,000+	5,000+
Water	2,500+	2,500+	2,500+
Water	1,000+	1,000+	1,000+
Water	500+	500+	500+
Water	250+	250+	250+
Water	100+	100+	100+
Water	50+	50+	50+
Water	25+	25+	25+
Water	10+	10+	10+
Water	5+	5+	5+
Water	2+	2+	2+
Water	1+	1+	1+
Water	0+	0+	0+

Scale: 1 inch = 10 miles

North Arrow

Shelby County, AL

2020 Census

Shelby County, AL

2020 Census



2020 Census map for the Atlanta area

2020 Census map for the Atlanta area



Sheet 1 of 1 PARENT sheets
Total Sheets: 1 (Index 0, Parent 1, Inset 0)
NAME: St. Clair County(115)
ENTITY TYPE: County or statistically independent entity

NAME: St. Clair County (115)
ENTITY TYPE: County as statistically independent entity
ST: Alabama (01)
FIPS: 01015

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Journal of Internal Medicine 258: 103–110





All legal boundaries and names are as of January 1, 2020. The boundaries shown on this map are for Census Bureau statistical data collection and tabulation purposes only. They do not represent and are not intended for any other purpose. The Census Bureau does not warrant the accuracy or completeness of the data shown on this map or the results of any analysis of the data.

Geographic Name: 2020 Census Information, January 1, 2020
 Data Source: U.S. Census Bureau's 2020 Census Information
 Map Created by: Geographic Information Systems, January 1, 2020

U.S. DEPARTMENT OF COMMERCE U.S. Census Bureau

Procedures, Officers, Support Area Contacts
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 Tupper 101.5-80
 In-Chief 104.2-80
 Joint Incident Commander 101.5-80
 Communications 104.2-80
 Logistics 104.2-80
 Public Affairs 104.2-80

Sheet 1 of 1 PARENT sheets
Total Sheets: 1 (Index 0; Parent 1; Isset 0)
NAME: Cherokee County (319)
ELEVTYPE: County or statistically equivalent entity

NAME: Cherokee County (319)
 INSTYTYP: County or statistically equivalent entity
 ST Abbrev: NC

IT Address: 810

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