March 24, 2021

Industrial Bank (IBWC)

IBW Financial Corporation is the holding company for Industrial Bank, National Association. The firm engages in commercial banking services to retail and business customers, including loans, deposits and online banking. It offers checking and savings account, investment, personal loans, and credit cards, cash management and corporate online banking services. Industrial was founded in 1934 and is headquartered in Northwest Washington, DC. The Bank is African American-owned, with offices in the District of Columbia and in Prince George's County, Maryland.

**Valuation Analysis.** We are conducting a Fully Adjusted Return valuation analysis for a block of 18,340 IBWC preferred shares.

**One Year Price Chart**



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Previous Close | 32 | **Estimated Share Statistics** | | **4812 Georgia Avenue, NW**  **Washington, DC 20011**  **United States**  **202-722-2000**  [**http://www.industrial-bank.com**](http://www.industrial-bank.com)  **Sector(s): Financial Services**  **Industry: Banks—Regional** |
| Open | 32 | **Est. Shares Outstanding (Src[[1]](#footnote-1))** | **668,350** |
| Bid | 0.00 x 0 | Total Assets (3 Qtr 2020) | $ 553,826,000 |
| Ask | 0.00 x 0 | Ex-Dividend Date | 27-Nov-20 |
| Day's Range | 32.00 - 32.00 | Forward Dividend & Yield | 0.25 (0.78%) |
| 52 Week Range | 23.40 - 36.00 | Number of shares | 18,340 |
| Volume | 5 | Share type | Voting Preferred |
| Avg. Volume | 50 | **Dividends (most recent 12/9/19)** | **$0.12** |
| Market Cap | 21.539M | Par Value | $1.00 |
| Beta (5Y Monthly) | 0.39 | PE Ratio (TTM) | 5.37 |

**Minority Bank Industry Notes**

In the wake of the Black Lives Matter Movement, several major banks made significant investments in Black banks. With this increased attention, the performance of stocks issued by minority banks (Asian, Black, Hispanic) have improved dramatically. The chart below graphs the performance of an equal weighed portfolio of minority bank (common) stocks versus the S&P 500.

|  |  |  |  |
| --- | --- | --- | --- |
| Symbol | Company Name | Symbol | Company Name |
| HRBK | Harbor Bankshares Corporation | **CATY** | Cathay General Bancorp |
| CZBS | Citizens Bancshares Corporation | **BOH** | Bank of Hawaii Corporation |
| IBWC | IBW Financial Corporation | **EWBC** | East West Bancorp, Inc. |
| MFBP | M&F Bancorp, Inc. | **HAFC** | Hanmi Financial Corporation |
| BYFC | Broadway Financial Corporation | **BPOP** | Popular, Inc. |
| CARV | Carver Bancorp, Inc. | **IBOC** | International Bancshares Corporation |
|  |  | **PFBC** | Preferred Bank |

The minority bank stock portfolio returned 112.27% versus a 74.78% return for the S&P 500.



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Symbol | Name | Price (3/24/21) | Symbol | Name | Price (3/24/21) |
| BOH | Bank of Hawaii Corporation | $ 88.76 | IBWC | IBW FINANCIAL CORP | $ 32.00 |
| BYFC | Broadway Financial Corporation | $ 2.44 | IBOC | International Bancshares Corp | $ 45.86 |
| CARV | Carver Bancorp, Inc. | $ 10.01 | MFBP | M & F BANCORP INC | $ 7.50 |
| CATY | Cathay General Bancorp | $ 40.83 | BPOP | Popular, Inc. | $ 67.82 |
| CZBS | CITIZENS BANCSHARES CORP GA | $ 11.72 | PFBC | Preferred Bank | $ 62.50 |
| EWBC | East West Bancorp, Inc. | $ 72.71 |
| HAFC | Hanmi Financial Corporation | $ 18.85 |
| HRBK | HARBOR BANKSHARES CORP | $ 2.35 |

The dramatic, S&P beating portfolio returns were generated by Asian and Hispanic banks, not Black banks, although majority bank investments in Black banks have gotten most of the media attention.

It's also difficult to actually own this portfolio: stock in Black-owned banks is thinly traded and illiquid. Minority bank investments made by large non-minority banks, like JP Morgan, Morgan Stanley, Citibank and Wells Fargo, are a significant factor.

**02/08/2021. WELLS FARGO INVESTS IN SIX BLACK-OWNED BANKS**

SAN FRANCISCO--(BUSINESS WIRE)-- Wells Fargo today announced equity investments in six African American Minority Depository Institutions (MDIs) as part of its March 10, 2020, **pledge to invest up to $50 million in Black-owned banks**. As part of the capital investment, **the banks will have access to a dedicated Wells Fargo relationship team that will provide financial, technological, and product development expertise in order to help each institution grow and benefit their local community.**

“These investments are designed to help the banks become stronger and more impactful to the minority communities they serve, which leads to economic revitalization and job opportunities,” said Bill Daley, vice chairman of Public Affairs at Wells Fargo. “So many communities have suffered over the past year. MDIs need capital, but they can also benefit from access to other resources, and Wells Fargo is committed to building lasting, strategic relationships with these institutions in support of their goals.”

Today’s announcement includes investments in the following institutions:

Broadway Federal Bank\*, in Los Angeles, California

Carver Federal Savings Bank, in New York, New York

Citizens Savings Bank & Trust, in Nashville, Tennessee

Commonwealth National Bank, in Mobile, Alabama

M&F Bank, in Durham, North Carolina

Optus Bank, in Columbia, South Carolina

Wells Fargo’s financial commitments are in the form of critical equity capital, which is foundational to the MDIs’ ability to expand lending and deposit-taking capacity in their communities. **The investments, primarily non-voting (Preferred Stock) positions, are designed to enable the banks to maintain their MDI status.** Wells Fargo is also supporting each MDI’s development through a banking relationship in the form of a single touchpoint coverage model that will help them access Wells Fargo’s expertise and pursue strategic priorities like entering new markets, expanding locations, designing new products, and hiring staff to support loan growth.

**External partners that assisted Wells Fargo include the National Bankers Association (NBA) and Sullivan & Cromwell. External advisory committee members are Kim D. Saunders, president and CEO of NBA; Aron Betru, managing director of the Center for Financial Markets at Milken Institute; and John W. Rogers, Jr., chairman, co-CEO, and CIO of Ariel Investments.**

The company’s Open for Business Fund invests all gross processing fees we received from the Paycheck Protection Program in 2020 — approximately $400 million — to nonprofits helping small businesses navigate the pandemic, with an emphasis on Black, African American, and other minority-owned small businesses, as businesses with nonwhite owners are closing at a rate faster than industry peers.

The Wells Fargo Diverse Community Capital program is a $175 million program with Community Development Financial Institutions (CDFIs) to provide capital and technical assistance for diverse small business owners in the U.S. Approximately 75% of awardees are led by leaders from underrepresented communities. The DCC program has enabled CDFIs to lend nearly $350 million to Black and African American small business owners across the country since the program launched in 2015, according to Opportunity Finance Network.

In the 10 years spanning 2009 to 2018, Wells Fargo was the No. 1 financier of home loans to African Americans and originated more mortgages to help Black buyers purchase homes than the four other largest bank lenders combined.

In 2017, the company pledged to create 250,000 Black homeowners by 2027 through lending $60 billion for home purchases, increasing the diversity of the sales team, and supporting homebuyer education and counseling. In the first three years of the commitment, 60,527 African American homeowners have been created with $15.2 billion in financing.

Wells Fargo is donating $5.4 million in grants to 15 legal assistance organizations across the U.S. that work to keep people and families housed through services and advocacy efforts. This first-of-its-kind effort seeks to enable these nonprofit organizations to provide free or low-cost legal representation to people at risk of eviction. These organizations have track records of serving, on average, more than 60% people of color.

\*Broadway is expected to merge with City First Bank in early 2021 and will become the largest African American MDI. Wells Fargo’s investment will close upon completion of the merger.

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| **State Banking Performance Summary** |
|  |
| FDIC-Insured Institutions |

|  | **All Insured Institutions National September 30, 2020** | | | **All Insured Institutions National September 30, 2019** | | | **All Insured Institutions National September 30, 2018** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *(dollar figures in millions)* | **All Institutions** | **Assets less than $100 million** | **Assets greater than $100 million** | **All Institutions** | **Assets less than $100 million** | **Assets greater than $100 million** | **All Institutions** | **Assets less than $100 million** | **Assets greater than $100 million** |
| Number of institutions reporting | 5,033 | 981 | 4,052 | 5,258 | 1,207 | 4,051 | 5,477 | 1,335 | 4,142 |
| Total employees (full-time equivalent) | 2,071,910 | 13,562 | 2,058,348 | 2,065,840 | 18,297 | 2,047,543 | 2,070,600 | 20,722 | 2,049,878 |
| **AGGREGATE CONDITION AND INCOME DATA** |  |  |  |  |  |  |  |  |  |
| Net income (year-to-date) | 88,352 | 386 | 87,965 | 180,268 | 536 | 179,731 | 177,625 | 623 | 177,002 |
| Total assets | 21,219,742 | 58,965 | 21,160,777 | 18,481,915 | 71,673 | 18,410,242 | 17,672,832 | 79,193 | 17,593,638 |
| Earning assets | 19,319,934 | 54,496 | 19,265,438 | 16,686,809 | 66,383 | 16,620,426 | 15,959,314 | 73,361 | 15,885,953 |
| Total loans & leases | 10,910,604 | 33,453 | 10,877,150 | 10,400,294 | 42,924 | 10,357,370 | 9,939,045 | 48,147 | 9,890,899 |
| Other real estate owned | 4,548 | 89 | 4,459 | 6,190 | 146 | 6,044 | 7,187 | 193 | 6,994 |
| Total deposits | 17,116,653 | 48,638 | 17,068,015 | 14,276,906 | 59,035 | 14,217,871 | 13,573,628 | 65,541 | 13,508,087 |
| Equity capital | 2,183,201 | 8,015 | 2,175,186 | 2,098,263 | 10,367 | 2,087,896 | 1,993,823 | 10,673 | 1,983,150 |
| **PERFORMANCE RATIOS (YTD, %)** |  |  |  |  |  |  |  |  |  |
| Yield on earning assets | 3.35 | 4.15 | 3.35 | 4.39 | 4.57 | 4.39 | 4.09 | 4.36 | 4.08 |
| Cost of funding earning assets | 0.47 | 0.65 | 0.47 | 1.00 | 0.75 | 1.01 | 0.70 | 0.55 | 0.70 |
| Net interest margin | 2.88 | 3.50 | 2.88 | 3.38 | 3.82 | 3.38 | 3.38 | 3.81 | 3.38 |
| Noninterest income to avg. earning assets | 1.53 | 1.52 | 1.53 | 1.63 | 1.47 | 1.64 | 1.70 | 1.47 | 1.70 |
| Noninterest expense to avg. earning assets | 2.72 | 3.80 | 2.71 | 2.84 | 3.92 | 2.84 | 2.88 | 3.84 | 2.88 |
| Net charge-offs to loans & leases | 0.53 | 0.13 | 0.53 | 0.50 | 0.18 | 0.51 | 0.48 | 0.17 | 0.48 |
| Credit-loss provision to net charge-offs | 298.91 | 165.47 | 299.01 | 105.34 | 142.48 | 105.29 | 103.10 | 132.45 | 103.05 |
| Net operating income to average assets | 0.55 | 0.88 | 0.55 | 1.32 | 0.98 | 1.32 | 1.35 | 1.06 | 1.35 |
| Retained earnings to average equity | 1.63 | 3.35 | 1.63 | 2.94 | 3.06 | 2.94 | 4.43 | 3.85 | 4.44 |
| Pre tax return on assets | 0.73 | 1.04 | 0.73 | 1.67 | 1.15 | 1.68 | 1.72 | 1.19 | 1.72 |
| Return on assets | 0.58 | 0.91 | 0.58 | 1.33 | 1.00 | 1.33 | 1.35 | 1.05 | 1.35 |
| Return on equity | 5.53 | 6.60 | 5.53 | 11.67 | 7.11 | 11.69 | 12.03 | 7.89 | 12.05 |
| Percent of unprofitable institutions | 4.79 | 10.09 | 3.50 | 3.59 | 9.44 | 1.85 | 3.41 | 8.84 | 1.67 |
| Percent of institutions with earning gains | 49.27 | 40.47 | 51.41 | 64.09 | 57.17 | 66.16 | 76.57 | 65.39 | 80.18 |
| **CONDITION RATIOS (%)** |  |  |  |  |  |  |  |  |  |
| Net loans and leases to assets | 50.27 | 55.95 | 50.25 | 55.60 | 59.06 | 55.58 | 55.54 | 59.95 | 55.52 |
| Loss allowance to: |  |  |  |  |  |  |  |  |  |
| Loans and leases | 2.24 | 1.38 | 2.24 | 1.20 | 1.39 | 1.20 | 1.24 | 1.39 | 1.24 |
| Noncurrent loans a | 191.51 | 111.54 | 191.77 | 131.01 | 106.69 | 131.15 | 122.19 | 111.12 | 122.26 |
| Noncurrent loans & leases to |  |  |  |  |  |  |  |  |  |
| total loans & leas | 1.17 | 1.24 | 1.17 | 0.92 | 1.30 | 0.92 | 1.02 | 1.25 | 1.02 |
| Nonperforming assets to assets | 0.63 | 0.85 | 0.63 | 0.56 | 0.98 | 0.56 | 0.62 | 1.01 | 0.62 |
| Core deposits to total liabilities | 77.50 | 78.96 | 77.49 | 72.02 | 78.12 | 71.99 | 71.76 | 78.57 | 71.73 |
| Equity capital to total assets | 10.29 | 13.59 | 10.28 | 11.35 | 14.46 | 11.34 | 11.28 | 13.48 | 11.27 |
| Leverage (Core capital) ratio | 8.80 | 13.16 | 8.79 | 9.68 | 14.12 | 9.66 | 9.77 | 13.63 | 9.75 |
| Total capital\risk-weighted assets-NA 2020 |  |  |  | 14.67 | 23.70 | 14.64 | 14.62 | 22.57 | 14.58 |
| Gross 1-4 family mortgages to gross assets | 11.89 | 18.45 | 11.88 | 13.61 | 19.75 | 13.58 | 14.01 | 19.60 | 13.99 |
| Gross real estate assets to gross assets | 37.02 | 43.06 | 37.01 | 39.65 | 46.66 | 39.62 | 39.48 | 47.52 | 39.45 |
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| Source: Call Report and Thrift Financial Report Prepared by the FDIC-Division of Insurance and Research |

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| **State Banking Performance Summary** |
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| FDIC-Insured Institutions |

|  | **All Insured Institutions District of Columbia September 30, 2020** | | | **All Insured Institutions District of Columbia September 30, 2019** | | | **All Insured Institutions District of Columbia September 30, 2018** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *(dollar figures in millions)* | **All Institutions** | **Assets less than $100 million** | **Assets greater than $100 million** | **All Institutions** | **Assets less than $100 million** | **Assets greater than $100 million** | **All Institutions** | **Assets less than $100 million** | **Assets greater than $100 million** |
| Number of institutions reporting | 4 | 1 | 3 | 3 |  | 3 | 3 |  | 3 |
| Total employees (full-time equivalent) | 263 | 17 | 246 | 224 |  | 224 | 218 |  | 218 |
| **AGGREGATE CONDITION AND INCOME DATA** |  |  |  |  |  |  |  |  |  |
| Net income (year-to-date) | 1 | -2 | 3 | 4 |  | 4 | 3 |  | 3 |
| Total assets | 1,602 | 62 | 1,541 | 1,288 |  | 1,288 | 1,185 |  | 1,185 |
| Earning assets | 1,522 | 54 | 1,468 | 1,211 |  | 1,211 | 1,112 |  | 1,112 |
| Total loans & leases | 1,034 | 21 | 1,013 | 807 |  | 807 | 749 |  | 749 |
| Other real estate owned | 0 | 0 | 0 | 2 |  | 2 | 5 |  | 5 |
| Total deposits | 1,340 | 29 | 1,311 | 1,069 |  | 1,069 | 973 |  | 973 |
| Equity capital | 158 | 27 | 131 | 120 |  | 120 | 106 |  | 106 |
| **PERFORMANCE RATIOS (YTD, %)** |  |  |  |  |  |  |  |  |  |
| Yield on earning assets | 3.58 | 0.52 | 3.66 | 4.18 |  | 4.18 | 3.98 |  | 3.98 |
| Cost of funding earning assets | 0.39 | 0.12 | 0.40 | 0.57 |  | 0.57 | 0.37 |  | 0.37 |
| Net interest margin | 3.19 | 0.40 | 3.27 | 3.61 |  | 3.61 | 3.61 |  | 3.61 |
| Noninterest income to avg. earning assets | 0.94 | 0.01 | 0.97 | 0.68 |  | 0.68 | 0.80 |  | 0.80 |
| Noninterest expense to avg. earning assets | 3.67 | 5.77 | 3.61 | 3.64 |  | 3.64 | 3.81 |  | 3.81 |
| Net charge-offs to loans & leases | 0.03 | 0.00 | 0.04 | 0.00 |  | 0.00 | 0.03 |  | 0.03 |
| Credit-loss provision to net charge-offs | 1,731.45 |  | 1,630.65 | -488.89 |  | -488.89 | 340.27 |  | 340.27 |
| Net operating income to average assets | 0.00 | -5.48 | 0.17 | 0.45 |  | 0.45 | 0.38 |  | 0.38 |
| Retained earnings to average equity | 0.31 | -9.00 | 2.35 | 4.18 |  | 4.18 | 2.71 |  | 2.71 |
| Pre tax return on assets | 0.17 | -5.48 | 0.34 | 0.58 |  | 0.58 | 0.43 |  | 0.43 |
| Return on assets | 0.08 | -5.48 | 0.25 | 0.43 |  | 0.43 | 0.31 |  | 0.31 |
| Return on equity | 0.79 | -9.00 | 2.94 | 4.82 |  | 4.82 | 3.35 |  | 3.35 |
| Percent of unprofitable institutions | 25.00 | 100.00 |  |  |  |  |  |  |  |
| Percent of institutions with earning gains |  |  |  | 100.00 |  | 100.00 |  |  |  |
| **CONDITION RATIOS (%)** |  |  |  |  |  |  |  |  |  |
| Net loans and leases to assets | 63.66 | 34.09 | 64.84 | 61.82 |  | 61.82 | 62.45 |  | 62.45 |
| Loss allowance to: |  |  |  |  |  |  |  |  |  |
| Loans and leases | 1.35 | 1.18 | 1.35 | 1.28 |  | 1.28 | 1.22 |  | 1.22 |
| Noncurrent loans a | 63.65 |  | 62.51 | 85.50 |  | 85.50 | 58.22 |  | 58.22 |
| Noncurrent loans & leases to |  |  |  |  |  |  |  |  |  |
| total loans & leas | 2.12 | 0.00 | 2.16 | 1.49 |  | 1.49 | 2.09 |  | 2.09 |
| Nonperforming assets to assets | 1.38 | 0.00 | 1.44 | 1.07 |  | 1.07 | 1.73 |  | 1.73 |
| Core deposits to total liabilities | 80.70 | 77.26 | 80.78 | 73.19 |  | 73.19 | 72.83 |  | 72.83 |
| Equity capital to total assets | 9.86 | 43.94 | 8.50 | 9.32 |  | 9.32 | 8.96 |  | 8.96 |
| Leverage (Core capital) ratio | 9.48 | 48.43 | 8.07 | 9.29 |  | 9.29 | 9.64 |  | 9.64 |
| Total capital\risk-weighted assets-NA 2020 |  |  |  | 15.68 |  | 15.68 | 15.88 |  | 15.88 |
| Gross 1-4 family mortgages to gross assets | 18.41 | 20.39 | 18.33 | 21.67 |  | 21.67 | 21.59 |  | 21.59 |
| Gross real estate assets to gross assets | 64.78 | 41.73 | 65.70 | 67.72 |  | 67.72 | 70.76 |  | 70.76 |
|  |  |  |  |  |  |  |  |  |  |
|  | | | | | | | | | |

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|  |
| Source: Call Report and Thrift Financial Report Prepared by the FDIC-Division of Insurance and Research |

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| --- | --- | --- | --- | --- |
| Executive Summary Report |  |  |  |  |
| FDIC Certificate # 14679 |  | INDUSTRIAL BANK; WASHINGTON, DC | | |
| OCC Charter # 0 |  |  |  |  |
| FRB District/ID\_RSSD 5 / 536527 |  |  |  |  |
|  | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2002 |
| Income Statement $: | QTR | QTR | YTD | QTR |
| Net Interest Income | 4,814 | 5,475 | 19,226 | 3,504 |
| Noninterest Income | 8,594 | 5,973 | 16,659 | 942 |
| Noninterest Expense | 6,748 | 6,415 | 26,268 | 4,340 |
| Provision: Loan & Lease Losses | 167 | 500 | 1,869 | 0 |
| Net Income | 4,783 | 3,223 | 5,674 | 258 |
| Earnings and Profitability: |  |  |  |  |
| Percent of Average Assets: |  |  |  |  |
| Net Interest Income | 3.43 | 4.55 | 3.39 | 4.71 |
| Noninterest Income | 6.13 | 4.96 | 2.94 | 1.27 |
| Noninterest Expense | 4.81 | 5.33 | 4.63 | 5.84 |
| Provision: Loan & Lease Losses | 0.12 | 0.42 | 0.33 | 0 |
| Net Income | 3.41 | 2.68 | 1 | 0.35 |
| Return on Equity | 41.99 | 33.1 | 13.09 | 3.94 |
| Net Int Inc to Avg Earn Assets | 3.57 | 4.76 | 3.58 | 4.84 |
| Loan and Lease Analysis: |  |  |  |  |
| Net Loss to Average Total LN&LS | 0.5 | 1.06 | 0.14 | 0.27 |
| LN&LS Allowance to Total LN&LS | 1.46 | 1.1 |  | 2.16 |
| LN&LS-90+ Days PD & Non-accr to LN&LS | 5.06 | 2.43 |  | 2.43 |
| Liquidity/Interest Rate Risk: |  |  |  |  |
| Net Loans & Leases to Deposits | 69.63 | 71.13 |  | 56.88 |
| Net Loans & Leases to Assets | 62.46 | 64.19 |  | 45.7 |
| Net Short Term Liabilities to Assets | -16.36 | -10.98 |  | 11.32 |
| Net Over 1 Year Position | 59.05 | 61.22 |  | 76.75 |
| Net Over 3 Year Position | 39.88 | 45.86 |  | 55.27 |
| Capitalization: |  |  |  |  |
| Tier One Leverage Capital | 7.98 | 8.14 |  | 7.4 |
| Total Capital Ratio | 14.27 | 12.16 |  | 15.77 |
| Common Equity Tier 1 Cap Ratio | 13.02 | 11.08 |  | N/A |
| Cash Dividends to Net Income | 4.75 | 3.01 | 4 | 0 |
| Growth Rates: |  |  | 12 Months |  |
| Total Assets | 1.08 | 24.91 | 5.44 | -1.79 |
| Net Loans & Leases | -0.7 | 10.81 | 2.61 | 0.95 |
| Tier 1 Capital | 11.48 | 7.38 | 14.12 | 1.25 |
| EXECUTIVE SUMMARY REPORT (con't) | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2002 |
| Balance Sheet $: | QTR | QTR | YTD | QTR |
| Net Loans and Leases | 349,664 | 340,785 |  | 134,943 |
| Investments | 177,040 | 153,869 |  | 142,777 |
| OREO | 260 | 260 |  | 0 |
| Total Assets | 559,802 | 530,919 |  | 295,266 |
| Total Deposits | 502,187 | 479,073 |  | 237,238 |
| Total Liabilities | 512,027 | 490,555 |  | 269,217 |
| Total Bank Capital & Min Int | 47,775 | 40,364 |  | 26,049 |
| Concentrations % Total Capital: |  |  |  |  |
| Total Real Estate | 604.52 | 722.64 |  | 493.93 |
| Non-Owner Occ Commercial Real Estate | 177.41 | 209.33 |  | N/A |
| Total Commercial Real Estate | 400.98 | 473.9 |  | 241.81 |
| Construction & Development | 53.14 | 86.12 |  | 1.9 |

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