PUBLIC DISCLOSURE

July 10, 2023

COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION

BOKF, National Association
Charter Number: 13679

One Williams Center
Tulsa, OK 74103

Office of the Comptroller of the Currency

Midsize and Trust Bank Supervision
425 S. Financial Place, Suite 1700
Chicago, IL 60605

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Overall CRA Rating

Institution's CRA Rating: This institution is rated Outstanding**.**

The following table indicates the performance level of BOKF, National Association (BOKF, bank, or institution) with respect to the Lending, Investment, and Service Tests:

Performance Levels	BOKF, National Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	
High Satisfactory			X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

*The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based primarily on excellent performance in the Kansas City KS-MO Multistate Metropolitan Statistical Area (MMSA), and states of Oklahoma, Texas, New Mexico, Colorado, and Arkansas. The remaining rating area had good performance under the Lending Test.

- The Investment Test rating is based primarily on excellent performance in the Kansas City KS-MO MMSA and states of Texas, Arizona, Arkansas, New Mexico, and Colorado. The remaining rating area had good performance for the Investment Test.

- The Service Test rating is based primarily on good performance in the states of Texas, Arizona, Colorado, New Mexico, and Oklahoma. The remaining two rating areas had adequate performance for the Service Test.

Lending in Assessment Area

A high percentage of the bank's loans are in its assessment areas (AA).

The bank originated and purchased 79.4 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area									
	Number of Loans				Total #	Dollar Amount of Loans $(000s)				Total $(000s)
Loan Category	Inside		Outside			Inside		Outside		
	#	%	#	%		$	%	$	%	
Home Mortgage	29,185	74.8	9,847	25.2	39,032	7,239,604	66.4	3,657,770	33.6	10,897,374
Small Business	14,357	91.0	1,422	9.0	15,779	2,630,248	85.3	453,803	14.7	3,083,051
Total	43,542	79.4	11,269	20.6	54,811	9,869,852	70.6	4,110,573	29.4	13,980,425

Home mortgage and small business loans are considered primary products of the bank. These products have a greater direct impact and are more responsive to credit needs in the bank's AAs. This analysis factored favorably into the overall analysis of the geographic distribution of lending by income level within the geography.

Description of Institution

BOKF is an interstate bank headquartered in Tulsa, Oklahoma. BOKF is a wholly owned subsidiary of BOK Financial Corporation. BOKF operates banking divisions in eight states: Bank of Albuquerque in New Mexico, Bank of Oklahoma, Bank of Texas, and BOK Financial in Arizona, Arkansas, Colorado, Kansas, and Missouri. BOKF also operates limited purpose offices in Nebraska, Wisconsin, and Connecticut.

The bank currently operates 114 full-service branch offices and 186 deposit-taking automated teller machines (ATM) across eight states: Arizona, Arkansas, Colorado, Kansas, Missouri, New Mexico, Oklahoma, and Texas. In addition to branches and ATMs, the bank's delivery systems include 24/7 telephone banking, online banking, and mobile banking. The bank offers a mix of traditional loan and deposit products and banking services.

As of December 31, 2022, BOKF had total assets of $47.6 billion and tier 1 capital of $4.2 billion. Total loans outstanding were $22.6 billion, which represented 47.4 percent of total assets. According to the June 30, 2022, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, BOKF had total deposits of $38.9 billion. Deposits are concentrated in the states of Oklahoma (44.4 percent), Texas (27.0 percent), and Colorado (13.7 percent). Based on deposit volume, BOKF is the largest depository institution operating in Oklahoma.

During the evaluation period, there were no legal or financial factors impeding the bank's ability to help meet credit needs in its AAs. BOKF's CRA performance was rated "Outstanding" in the last public evaluation dated June 8, 2020.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation assessed the bank's CRA performance under the large bank Lending, Investment, and Service Tests. Qualifying activities performed in response to the coronavirus pandemic (COVID-19) across the United States were also analyzed as part of this evaluation. Under the Lending Test, home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA) and small loans to businesses reported under the CRA had two separate analysis periods.

Loans originated or purchased from January 1, 2020 to December 31, 2021 were analyzed separately using 2015 American Community Survey (ACS) data and loans originated or purchased from January 1, 2022 to December 31, 2022 were analyzed separately using 2020 U.S. Census data. The analysis period for community development (CD) loans, the Investment Test, and the Service Test was January 1, 2020 to December 31, 2022.

Lending Test

The OCC evaluated home mortgage and small loans to businesses in each AA. The bank made few, if any, consumer and small loans to farms during the evaluation period, which resulted in the level of loans not being sufficient to provide a meaningful analysis. The OCC determined that 20 loans originated within an AA is sufficient for analysis purposes. No affiliate activity was included in this evaluation.

The OCC generally gave equal weighting to geographic and borrower distribution components of the Lending Test. When evaluating the geographic distribution of loans, the OCC gave greater weight to the bank's performance in moderate-income tracts in instances where there were a limited number of owner-occupied housing units or businesses in the low-income tracts. When evaluating the distribution of home mortgage loans based on the income level of the borrower, the OCC considered the poverty level of the AA as well as any significant affordability barriers. The OCC also considered the volume of CD loans and the degree of responsiveness of those loans to the needs in the community.

Investment Test

The OCC gave equal consideration to the volume of investments and grants made during the current evaluation period and those made in prior evaluation periods that remained outstanding. The OCC also considered how responsive the investments were to the needs of the communities.

Service Test

The OCC gave primary consideration to the bank's performance in delivering retail products and services to geographies and individuals of different income levels through the bank's distribution of branches. The OCC focused on branches in low- and moderate-income geographies. "Near to branches" are branches located in middle- or upper-income census tracts that are proximate to a low- or moderate-income (LMI) area that serve and enhance accessibility for LMI customers. BOKF has 53 branches in middle- or upper-income census tracts that were proximate to a LMI census tract. Examiners gave positive consideration to two middle- and upper income branch locations that are "across the street" (less than 1,000 feet) from a low- or moderate-income geography. Examiners did not give positive consideration for the remaining proximate branches as there was insufficient data to determine if they served and enhanced accessibility for LMI customers.

The OCC evaluated the range and consistency of products and services offered by the bank through its branch network with emphasis on accessibility to LMI borrowers. The OCC specifically focused on any differences in branch hours and services in LMI geographies compared to those in middle- and upper-income geographies. The OCC evaluated the level of retail services provided to LMI borrowers through bank-provided analysis. The OCC also evaluated the bank's record of providing CD services. The OCC's primary consideration was the responsiveness of the services to community needs.

While the bank offers multiple alternative delivery systems (ADS) commensurate with standard industry offerings, the OCC did not consider these systems as there was insufficient data to determine their effectiveness in targeting and serving LMI individuals or geographies.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), MMSA, or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank's overall rating is a blend of the state and multistate ratings.

The states of Colorado, Oklahoma, and Texas received the greatest weight in arriving at the overall rating. Combined, these areas accounted for nearly 85 percent of the bank's total deposits and 69.9 percent of loans during the evaluation period. For all rating areas, home mortgage loans received greater weight than small loans to businesses based on the higher volume by number of home mortgage loans originated or purchased during the evaluation period (67 percent). While the analyses considered lending performance by both number and dollar volume of loans, emphasis was placed on the number of loans as it better reflects the number of individuals and businesses served. Additionally, the January 1, 2020 to December 31, 2021 analysis period received greater weight as it encompasses two years.

The MMSA and state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Other Information

AA – The OCC determined that all AAs consisted of whole geographies and met the requirements of the regulation. The areas reasonably reflected the different trade areas that BOKF's branches service and did not arbitrarily exclude any LMI areas.

Deposit Market Share – The OCC used summary deposit data reported to the FDIC as of June 30, 2021 and June 30, 2022. This was the most recent public data available during the analysis periods.

Lending Demographic and Peer Data – For the January 1, 2020 to December 31, 2021 analysis period, the OCC used 2021 aggregate peer data. At the time of this evaluation, the 2022 CRA aggregate peer data was not available; therefore, small loans to businesses originated or purchased January 1, 2022 to December 31, 2022 were analyzed using demographic data and applicable performance context information. The OCC used 2022 aggregate peer data for home mortgage loans originated or purchased January 1, 2022 to December 31, 2022.

Unemployment Rate – The unemployment rates referenced are the non-seasonally adjusted rates as published monthly by the U.S. Bureau of Labor Statistics.

COVID-19 Pandemic – In March 2020, the World Health Organization declared COVID-19 a pandemic. In response to the pandemic, the United States was under a shelter-in-place order to limit the spread of the virus. Due to the shelter-in-place orders, certain businesses deemed non-essential were shut down or limited in operations. The pandemic limited the ability of bank personnel to provide in-person banking services and in-person CD Services. The evaluation of the bank's performance takes into consideration the impact of the pandemic.

Paycheck Protection Program – During the evaluation period, the bank participated in the Small Business Administration's (SBA) Paycheck Protection Program (PPP), which helped businesses keep their workforce employed during the pandemic. The program was designed to provide economic support to businesses by offering forgivable loans to enable companies to retain employees and pay certain operational expenses incurred during the COVID-19 pandemic. In response, in years 2020 and 2021, the bank originated 11,906 PPP loans totaling nearly $2.7 billion.

Flexible and Innovative Lending Products – The bank's innovative and/or flexible loan product offerings consist of government-sponsored loan programs that help to meet the credit needs of LMI borrowers and small businesses. Although products provided through the federal or state governments are not necessarily innovative, the loan products provide flexibility to consumers and businesses seeking financing. A summary of the bank's innovative and/or flexible loan products or programs are as follows:

- Federal Housing Administration (FHA) – Provides flexible underwriting standards, such as low-down payment or low minimum credit score for borrowers who might not qualify for conventional mortgage loans.

- Freddie Mac Home Possible (Freddie Mac HP) – Allows high LTV purchase and refinance transactions for borrowers whose qualifying income is at or below 80 percent of the area median income (AMI).

- Fannie Mae Home Ready (Fannie Mae HR) – Allows high LTV purchase and refinance transactions for borrowers at or below 80 percent of the AMI. The product includes cancellable mortgage insurance.

- United States Department of Agriculture/Rural Housing Services (USDA/RHS) – Allows low to no down payment loans, in rural areas, to borrowers with household income within the income limit.

- Veterans Administration (VA) – Federal mortgage loan programs to help veterans and their families obtain home financing.

- Section 184 Indian Home Loan Guarantee Program (Section 184) – A home mortgage product designed to facilitate homeownership and increase capital in Native American Communities. Borrowers can get low down payment and flexible underwriting for new construction, rehabilitation, purchase of an existing home, or refinance.

- Bond Programs – BOKF works in conjunction with state housing agencies and city or county programs to offer down payment and closing cost assistance.

- SBA Loans – BOKF is an SBA Certified and Preferred Lender. SBA Loans are made and administered by BOKF and the SBA guarantees a portion of each loan.

BOKF customers can access the following ATM networks without being charged any fees:

- The TransFund ATM network, a division of BOKF, which operates ATMs in Arizona, Iowa, Nebraska, New Mexico, Oklahoma, and Texas.

- The MoneyPass ATM network, which operates ATMs in almost every state in the U.S.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

Multistate Metropolitan Statistical Area Rating

Kansas City KS-MO MMSA

CRA rating for the Kansas City KS-MO MMSA[1]: Outstanding

> **The Lending Test is rated:**   Outstanding
> **The Investment Test is rated:**   Outstanding
> **The Service Test is rated:**   Low Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The bank exhibited an excellent geographic distribution of loans in its AA.
- The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- Delivery systems are unreasonably inaccessible to portions of the AA, particularly low-income geographies and/or low-income individuals.
- The bank is a leader in providing CD services.

Description of Institution's Operations in Kansas City KS-MO MMSA

BOKF delineated a portion of the Kansas City KS-MO MMSA (Kansas City MMSA) as its AA. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. Refer to Appendix A for a list of counties reviewed.

Kansas City KS-MO MMSA

The Kansas City MMSA was BOKF's eighth largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $1.5 billion or 3.8 percent of its total deposits in this AA. The AA is served by 92 FDIC-insured banks operating 545 branches. BOKF ranked 11 with 1.9 percent deposit market share. BOKF faces strong competition in the Kansas City MMSA with UMB Bank (28.1 percent), Commerce Bank (12.0 percent), and Bank of America, N.A. (7.9 percent) representing the top three competitors. The top three competitors accounted for 48 percent of deposit market share in the MMSA. BOKF operated six branches and six deposit-taking ATMs in this AA. During the 2020-2021 analysis period, the bank originated or purchased $340.1 million in home mortgage loans in this rating area, representing 5.8 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $145.3 million in small business loans in this rating area, representing 6.8 percent of all small business loans originated or purchased by the bank during that period.

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[1] This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

During the 2022 analysis period, the bank originated or purchased $76.0 million in home mortgage loans in this rating area, representing 5.5 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2022 analysis period, the bank originated or purchased $29.9 million in small business loans in this rating area, representing 6.2 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Kansas City MMSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Kansas City KS-MO MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	463	16.8	22.2	29.2	27.6	4.1
Population by Geography	1,732,280	10.4	21.8	33.8	33.7	0.3
Housing Units by Geography	746,566	12.2	22.9	34.4	30.0	0.5
Owner-Occupied Units by Geography	435,668	6.6	18.0	35.5	39.7	0.2
Occupied Rental Units by Geography	242,654	17.6	30.2	34.4	17.1	0.7
Vacant Units by Geography	68,244	28.7	28.5	27.1	13.7	2.0
Businesses by Geography	133,525	7.6	18.9	32.4	38.9	2.1
Farms by Geography	3,314	5.6	17.3	36.5	40.4	0.3
Family Distribution by Income Level	433,865	21.4	17.2	20.0	41.4	0.0
Household Distribution by Income Level	678,322	23.7	16.7	17.4	42.2	0.0
Median Family Income MSA - 28140 Kansas City, MO-KS MSA		$72,623	Median Housing Value			$164,056
			Median Gross Rent			$858
			Families Below Poverty Level			9.3%
Source: 2015 ACS and 2020 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.						

Housing Factors

Based on information in the above table, low-income families within the Kansas City MMSA earned less than $36,312 and moderate-income families earned at least $36,312 and less than $58,098. The median housing value in the AA was $164,056. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $908 for low-income borrowers and $1,452 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $881.

This information indicates that while the estimated mortgage payment is generally affordable when compared to the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, it would be more difficult for a low-income borrower to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 9.3 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

Table A – Demographic Information of the Assessment Area						
Assessment Area: Kansas City-KS-MO MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	527	10.6	25.0	32.6	27.1	4.6
Population by Geography	1,856,365	7.8	24.4	35.0	32.1	0.7
Housing Units by Geography	779,890	8.7	25.9	35.4	29.0	0.9
Owner-Occupied Units by Geography	457,130	4.9	20.5	37.4	36.7	0.4
Occupied Rental Units by Geography	260,833	13.3	32.8	34.1	18.3	1.5
Vacant Units by Geography	61,927	17.5	36.8	26.0	17.3	2.4
Businesses by Geography	230,359	6.3	21.4	33.2	36.2	3.0
Farms by Geography	5,495	4.6	20.0	38.0	36.3	1.1
Family Distribution by Income Level	453,426	20.3	17.3	21.4	41.1	0.0
Household Distribution by Income Level	717,963	23.8	16.3	17.9	42.0	0.0
Median Family Income MSA - 28140 Kansas City, MO-KS MSA		$86,562	Median Housing Value			$205,278
			Median Gross Rent			$1,008
			Families Below Poverty Level			6.9%
Source: 2020 U.S. Census and 2022 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

Housing Factors

Based on 2022 information in the above table, low-income families within the Kansas City MMSA earned less than $43,281 and moderate-income families earned at least $43,281 and less than $69,250. The median housing value in the AA is $205,278. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $1,082 for low-income borrowers and $1,731 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,102.

This information indicates that the estimated mortgage payment exceeds the maximum affordable monthly mortgage payment for low-income borrowers. Low-income borrowers would likely be unable to afford a mortgage payment if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 6.9 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to a Moody's Analytics, the economy has been performing well, outpacing regional peers and the U.S. overall. Finance and professional services have led above-average growth in the MMSA; manufacturing has also expanded. Economic drivers include the MMSA's status as a financial center, a strong high-tech presence, and logistics. Economic strengths include a well-developed transportation and distributions network, an educated workforce with above average per capita income, and below average cost of doing business. Economic weaknesses include a high dependence on the declining telecommunications industry and suburban sprawl that limits growth in the downtown central business district. Consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined, but to a lesser degree. Key economic sectors include professional and business services (17.1 percent), education and health services (14.6 percent), government (13.6 percent), and retail trade (10.1 percent). Top employers include Children's Mercy Hospital, Cerner Corporation, Honeywell, Saint Luke's Health System, and Truman Medical Centers.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Kansas City MMSA was 6.2 percent in 2020, 4.1 percent in 2021, and 2.6 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022, respectively; the annual unemployment rate for the state of Kansas was 5.8 percent, 3.3 percent, and 2.7 percent, respectively; the annual unemployment rate for the state of Missouri was 6.1 percent, 4.1 percent, and 2.5 percent in 2022, respectively. For the Kansas City MMSA, the states of Kansas and Missouri, and the U.S. overall, unemployment rates spiked above 10.0 percent in April 2020 due to the pandemic, and then trended down significantly over the evaluation period. Unemployment rates in the Kansas City MMSA were lower than the U.S. overall between 2020 and 2022.

Community Contacts

This evaluation considered comments gathered from 15 community organizations in the Kansas City MMSA during an interagency listening session during the evaluation period. In addition, the evaluation considered recent information from a nonprofit that provides support and resources for organized neighborhood task forces to improve neighborhoods and living conditions in Wyandotte County. BOKF also provided a recent assessment of community needs prepared by a local community service organization in this AA and provided high-level information about community needs developed by bank staff.

A review of community contacts and community needs assessments indicated multiple needs within the community. Based on a community needs assessment, survey respondents indicate various concerns in addressing health, education, and income/self-sufficiency needs.

Based on community contacts and information from BOKF, needs include affordable housing options (both single and multifamily), including funds to improve and rehabilitate older housing stock while maintaining affordability of these homes; down payment assistance programs, homebuyer education efforts, and alternative home buying programs to help families that do not meet traditional credit standards; technical expertise to nonprofits; small business micro loans; funding to keep basic services for LMI individuals; and free checking accounts for community groups that are not structured as nonprofit entities.

Community contacts mentioned potential opportunities for participation by financial institutions, such as participation in programs to improve local neighborhoods (local grassroots efforts and government-sponsored), and assistance in developing a long-term community affordable housing strategy.

Scope of Evaluation in Kansas City KS-MO MMSA

The Kansas City MMSA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN KANSAS CITY KS-MO MMSA

LENDING TEST

The bank's performance under the Lending Test in the Kansas City MMSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the Kansas City MMSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business loans relative to the bank's lending capacity based on deposits, competition, and market presence.

Number of Loans 2020-2021				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Kansas City MMSA	1,596	874	17	2,487

Dollar Volume of Loans 2020-2021 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Kansas City MMSA	340,137	145,339	14,216	499,692

Number of Loans 2022				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Kansas City MMSA	338	91	3	432

Dollar Volume of Loans 2022 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Kansas City MMSA	76,036	29,868	600	106,504

As of June 30, 2021, BOKF had a deposit market share of 1.9 percent. The bank ranked 11 out of 94 depository financial institutions placing it in the top 12 percent of institutions.

As of June 30, 2022, BOKF had a deposit market share of 1.9 percent. The bank ranked 11 out of 92 depository financial institutions placing it in the top 12 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 0.7 percent based on the number of home mortgage loans originated or purchased. The bank ranked 38 out of 673 home mortgage lenders in the AA, which placed it in the top 6 percent of lenders. The top five lenders were Community America Credit Union (6.1 percent), Rocket Mortgage (5.1 percent), Wells Fargo Bank, N.A. (4.9 percent), US Bank, N.A. (4.2 percent), and Fairway Independent Mortgage Corporation (3.7 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 24 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 0.6 percent based on the number of home mortgage loans originated or purchased. The bank ranked 43 out of 657 home mortgage lenders in the AA, which placed it in the top 7 percent of lenders. The top five lenders were Community America Credit Union (8.2 percent), Fairway Independent Mortgage Corporation (4.3 percent), Rocket Mortgage (3.9 percent), US Bank, N.A. (3.9 percent), and Wells Fargo Bank, N.A. (2.8 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 23.1 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 0.7 percent based on the number of small loans to businesses originated or purchased. The bank ranked 30 out of 198 small business lenders, which placed it in the top 16 percent of lenders. The top five lenders were American Express National Bank (15.2 percent), JPMorgan Chase Bank, N.A. (11.6 percent), US Bank, N.A. (10.3 percent), Bank of America, N.A. (8.1 percent), and Capital One Bank (USA), N.A (5.1 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders captured 50.2 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered that 71.9 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
Assessment Area:	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Kansas City KS - MO MMSA (all loans)	874	145,339	83.0	12.4	46.9	5.9	31.9	11.1	55.7
Kansas City KS – MO MMSA (non-PPP loans)	246	79,332	85.3	21.5	46.9	5.0	61.8	9.7	16.7

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the MMSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans in low-income geographies was near to the percentage of owner-occupied homes in low-income geographies and exceeded the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was near to the percentage of owner-occupied homes in moderate-income geographies and exceeded the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans in low-income geographies exceeded the percentage of owner-occupied homes in low-income geographies and exceeded the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies exceeded the percentage of owner-occupied homes in moderate-income geographies and exceeded the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Small Loans to Businesses

Refer to Table Q in the MMSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of small loans to businesses was good. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies and exceeded the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies was below the percentage of businesses in moderate-income geographies and was below the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies.

The bank's percentage of small loans to businesses in moderate-income geographies was near to the percentage of businesses in moderate-income geographies.

Lending Gap Analysis

The OCC did not identify any conspicuous or unexplained gaps in lending in LMI geographies. The OCC analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes.

Home Mortgage Loans

Refer to Table P in the MMSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was near to the percentage of low-income families but exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was near to the percentage of low-income families but exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Small Loans to Businesses

Refer to Table R in the MMSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was poor.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was poor. The bank's percentage of small loans to businesses with revenues of $1 million or less was significantly below the percentage of businesses in the AA with revenues of $1 million or less and was well below the aggregate distribution of small loans to businesses with revenues of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was poor. The bank's percentage of small loans to businesses with revenues of $1 million or less was significantly below the percentage of businesses in the AA with revenues of $1 million or less.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

BOKF made 20 CD loans totaling $14.8 million, which represented 9.3 percent of allocated tier 1 capital. CD loans were primarily made for revitalization and stabilization purposes. By dollar volume, 51.1 percent funded revitalization and stabilization efforts, and 48.9 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in the AA:

- The bank made six loans totaling $1.1 million to an organization that provides services and direct assistance to LMI individuals and families living with HIV/AIDS. The organization's programs range from emergency assistance to medical housing for clients who are medically unable to live independently. Clients must meet income guidelines, generally earning 50 percent or less of the AMI, but up to 80 percent of the AMI in some instances.
- The bank made a $950,000 loan to a school where 87 percent of students qualify for free lunch.
- The bank made four loans totaling approximately $616,000 including a PPP loan to an organization that provides clinical, educational, and prevention services to individuals and families impacted by substance use disorders. All clinical services are available on a sliding scale fee schedule determined in accordance with federal poverty guidelines.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices to meet AA credit needs.

BOKF originated or purchased 319 loans under its flexible lending programs totaling $56.7 million. Program volumes included 236 Freddie Mac HP loans totaling $42.4 million and 71 Fannie Mae HR loans totaling $12.3 million. Additionally, 12 loans totaling $2.0 million received down payment assistance. Refer to the Flexible and Innovative Lending Programs discussed in the Other Information of this report for a description of the individual programs.

INVESTMENT TEST

The bank's performance under the Investment Test in Kansas City MMSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the Kansas City MMSA is excellent.

Number and Amount of Qualified Investments

The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Kansas City MMSA	8	3,738	77	7,222	85	100.0	10,960	100.0	5	2,707

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The current and prior period CD investments totaled $10.9 million and represented 6.9 percent of allocated tier 1 capital. During the evaluation period, the bank made 20 CD investments totaling $6.8 million and 57 grants totaling $411 thousand. Current period CD investments and grants represented 4.5 percent of allocated tier 1 capital. Current period CD investments and grants supported 25 organizations/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of affordable housing. By dollar volume, 77.4 percent of CD investments supported affordable housing, 18.9 percent of CD investments funded economic development, and 3.7 percent of CD investments benefitted community service organizations. BOKF invested in Low-Income Housing Tax Credit (LIHTC) programs and Small Business Investment Company (SBIC) funds, which are generally more complex and require more expertise to execute. The following are examples of CD investments and donations made in this AA:

- In July 2022, the bank invested $1.5 million in a LIHTC, which was created to assist in funding affordable housing for LMI individuals in the AA.
- In April 2021, the bank invested $1.3 million in a fund that benefitted affordable housing. The bank's CD investment promoted the public welfare through the preservation of affordable housing. A majority of the units are affordable to LMI families within the AA.
- Throughout the evaluation period, the bank made 16 CD investments totaling $3.4 million in a CRA qualified investment fund. The investment fund was created to help create affordable housing in the AA.
- During the evaluation period, the bank invested $538 thousand into an SBIC. This investment benefited economic development in the AA. The SBIC is dedicated to long-term business investments, primarily in the manufacturing industry.
- In January 2022, the bank donated $10 thousand to a community service organization. The organization provided diapers to low-income families by collaborating with community partners.

SERVICE TEST

The bank's performance under the Service Test in Kansas City MMSA is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Kansas City MMSA is adequate.

Retail Banking Services

Distribution of Branch Delivery System											
	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
Assessment Area				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Kansas City MMSA	100	5	100	0.0	0.0	20.0	80.0	7.8	24.4	35.0	32.1

Delivery systems are unreasonably inaccessible to portions of the AA, particularly low-income geographies and/or low-income individuals. The distribution of branches in LMI geographies was significantly below the distribution of the population in LMI geographies. Two of the branches located in upper income census tracts are less than one mile from moderate-income census tracts (950 feet and 0.83 mile). There are no branches near to low-income census tracts.

The bank also provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or in close proximity to a branch. The bank had six ATMs in the AA, all were deposit-taking, and none were located in LMI tracts.

Distribution of Branch Openings/Closings						
	Branch Openings/Closings					
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Kansas City KS-MO MMSA	0	1	0	0	0	-1

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. During the evaluation period, the bank did not open any new branches and closed one upper-income branch. The branch closure did not affect BOKF's ability to provide services to customers living within LMI tracts.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Community Development Services

The bank is a leader in providing CD services.

During the evaluation period, 71 employees provided 1,406 hours of CD services to 23 different organizations. A majority (96 percent) of the bank's assistance was to organizations providing community services targeted to LMI individuals and families.
The other CD services were targeted to essential community facilities and financial literacy (4 percent). The bank's assistance was responsive to the identified needs in the AA. The following are examples of CD services provided in this AA:

- BOKF employees provided 173 hours of service including in leadership capacity serving on the board and fundraising for a food pantry organization that feeds families, children, and seniors. The programs also work with physicians' offices to provide healthy food for those in need.
- A BOKF employee provided 384 hours serving as a board member with an organization that provides services and programs for middle and high school students that are motivated to succeed in college. All the students within this program are at or below the Federal poverty level.
- BOKF employees provided 151 hours of service through board membership and leading courses for an organization that provides economic skill development including financial literacy for young people. Sixty-five percent of those served are eligible for free or reduced-price lunches

State Rating

State of Arizona

CRA rating for the State of Arizona: Satisfactory

The Lending Test is rated:	High Satisfactory
The Investment Test is rated:	Outstanding
The Service Test is rated:	High Satisfactory

The major factors that support this rating include:

- Lending levels reflected good responsiveness to AA credit needs.
- The bank exhibited an adequate geographic distribution of loans in its AA.
- The bank exhibited an adequate distribution of loans among individuals of different income levels and businesses of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had an excellent level of qualified CD investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors. The bank occasionally used innovative and/or complex investments to support CD initiatives.
- Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the bank's AA.
- The bank is a leader in providing CD services.

Description of Institution's Operations in Arizona

In Arizona, BOKF delineated a portion of the Phoenix-Mesa-Chandler MSA as its AA. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. Refer to Appendix A for a list of counties reviewed.

Phoenix-Mesa-Chandler MSA

The Phoenix-Mesa-Chandler MSA was BOKF's seventh largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $1.7 billion or 4.5 percent of its total deposits in this AA. The AA is served by 61 FDIC-insured banks operating 674 branches. BOKF ranked 12 with 1.0 percent deposit market share. BOKF faces strong competition in the Phoenix-Mesa-Chandler MSA with JPMorgan Chase Bank, N.A. (25.4 percent), Wells Fargo Bank, N.A. (19.0 percent), and Bank of America, N.A. (17.5 percent) representing the top three competitors. The top three competitors accounted for 61.9 percent of deposit market share in the MSA. BOKF operated five branches and four deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $514.9 million in home mortgage loans in this rating area, representing 8.8 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $339.4 million in small business loans in this rating area, representing 15.8 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $94.6 million in home mortgage loans in this rating area, representing 6.8 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2022 analysis period, the bank originated or purchased $79.1 million in small business loans in this rating area, representing 16.4 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Phoenix-Mesa-Chandler MSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Phoenix-Mesa-Chandler MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	916	11.5	22.5	31.2	33.4	1.4
Population by Geography	4,018,143	11.1	22.9	31.3	34.4	0.3
Housing Units by Geography	1,668,555	9.8	23.4	33.3	33.4	0.1
Owner-Occupied Units by Geography	875,327	4.6	18.8	34.7	41.9	0.0
Occupied Rental Units by Geography	567,191	17.1	29.4	31.2	21.9	0.3
Vacant Units by Geography	226,037	11.8	25.6	33.2	29.3	0.2
Businesses by Geography	630,020	7.2	15.0	29.9	47.3	0.6
Farms by Geography	10,146	7.0	18.5	29.1	45.1	0.3
Family Distribution by Income Level	945,115	21.8	16.9	19.2	42.2	0.0
Household Distribution by Income Level	1,442,518	23.3	16.3	17.7	42.7	0.0
Median Family Income MSA — 38060 Phoenix-Mesa-Chandler, AZ MSA		$63,686	Median Housing Value			$203,811
			Median Gross Rent			$993
			Families Below Poverty Level			12.6%
Source: 2015 ACS and 2020 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.						

Housing Factors

Based on information in the above table, low-income families within the Phoenix-Mesa-Chandler MSA earned less than $31,843 and moderate-income families earned at least $31,843 and less than $50,948. The median housing value in the AA is $203,811. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $796 for low-income borrowers and $1,274 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,094.

This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for moderate-income borrowers, it may be difficult for some moderate-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance. It would be especially difficult for low-income borrowers to afford a mortgage as the estimated mortgage payment significantly exceeds the maximum affordable monthly mortgage payment for low-income borrowers.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 12.6 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Phoenix-Mesa-Chandler MSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Phoenix-Mesa-Chandler MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,009	6.3	25.7	31.1	34.5	2.4
Population by Geography	4,420,568	5.8	25.6	32.6	35.4	0.6
Housing Units by Geography	1,765,880	5.4	26.5	33.5	34.3	0.4
Owner-Occupied Units by Geography	1,008,487	2.6	20.6	34.7	41.9	0.1
Occupied Rental Units by Geography	588,297	10.0	35.6	31.6	22.1	0.7
Vacant Units by Geography	169,096	5.6	29.3	32.5	32.0	0.6
Businesses by Geography	936,819	4.0	18.3	28.2	48.9	0.6
Farms by Geography	14,841	4.4	20.3	29.9	44.7	0.7
Family Distribution by Income Level	1,047,899	20.4	17.9	20.0	41.7	0.0
Household Distribution by Income Level	1,596,784	22.3	16.9	18.5	42.3	0.0
Median Family Income MSA — 38060 Phoenix-Mesa-Chandler, AZ MSA		$78,930	Median Housing Value			$292,183
			Median Gross Rent			$1,221
			Families Below Poverty Level			9.1%

Source: 2020 U.S. Census and 2022 D&B Data
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification.

Housing Factors

Based on information in the above table, low-income families within the Phoenix-Mesa-Chandler MSA earned less than $39,465 and moderate-income families earned at least $39,465 and less than $63,144. The median housing value in the AA is $292,183. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA.

Based on the median family income, the maximum affordable monthly mortgage payment is $987 for low-income borrowers and $1,579 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,569. This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for moderate-income borrowers, it may be difficult for some moderate-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance. It would be especially difficult for low-income borrowers to afford a mortgage as the estimated mortgage payment significantly exceeds the maximum affordable monthly mortgage payment for low-income borrowers.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 9.1 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the Phoenix MSA economy is slowing down, driven by weakness concentrated in the public center; however, population-dependent industries such as leisure/hospitality and healthcare have maintained momentum. Economic drivers stem from the area's status as a financial center and retiree haven. Economic strengths include robust population growth and in-migration; the metro area's status as a hub for expansion and relocation of banks, insurance companies, and business services firms; and lower business costs compared to California. Weaknesses include average wages that are well below those of the West, and high cyclicality due to dependence on investment and population inflows. Key economic sectors include professional and business services (16.8 percent), education and health services (15.6 percent), government (10.8 percent), and financial activities (9.8 percent). Top employers include Banner Health System, Walmart Inc., Fry's Food Stores, Wells Fargo, and Arizona State University.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Phoenix-Mesa-Chandler MSA was 7.3 percent in 2020, 4.6 percent in 2021, and 3.4 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of Arizona was 7.8 percent, 5.1 percent, and 3.8 percent, respectively. For the Phoenix-Mesa-Chandler MSA, the state of Arizona, and the U.S. overall, unemployment rates spiked above 12.0 percent in April 2020 due to the pandemic environment, and then trended down significantly over the evaluation period. Unemployment rates in the Phoenix-Mesa-Chandler MSA were somewhat lower than the U.S. overall between 2020 and 2022.

Community Contacts

This evaluation considered comments provided during the evaluation period by two local organizations that serve the Phoenix-Mesa-Chandler MSA. The organizations included one economic development organization that focuses on business and workforce development in Scottsdale, and one community service organization that provides home ownership counseling, neighborhood development, and financial access to primarily LMI individuals in Maricopa County. BOKF also provided a recent assessment of community needs prepared by a local community service organization in this AA and provided high-level information about community needs developed by bank staff.

Based on community contacts, affordable housing is a significant need in the community as well as micro lending to businesses and small dollar consumer loans. There are no builders in Scottsdale focusing on affordable new single-family homes, and available land within the city is scarce. Scottsdale is an affluent area, generally drawing a high-income population.

Available affordable single-family homes in Phoenix are often in need of rehabilitation, and it is more difficult for LMI families to get financing for such homes from traditional banks. Efforts to build affordable housing in the area are mostly focused on multifamily properties. There are various opportunities to address primary needs and specific mention was given to the following: corporate contributions to organizations addressing community needs, program participation in the FHLB Workforce Initiative Subsidy for Homeownership and Individual Development and Empowerment Accounts (down payment assistance programs), rehabilitation home loans, and small dollar loans for businesses and consumers. Contacts also generally commented on the negative impacts of the COVID-19 pandemic, particularly for LMI families navigating high living costs, including housing and transportation costs, and many small businesses such as those in the service sector. Contacts mentioned that community banks tend to be more actively engaged in the community than larger institutions, but over the years banking options have shifted more to large banks.

Based on a recent community needs assessment in Maricopa County, the pandemic generally increased the need for support services based on survey responses. The most critical unmet needs for vulnerable populations include housing support, food support, mental health and substance use disorder treatment, childcare, and employment support. The study noted that nearly half of renting households in Maricopa County pay more than 30 percent of household income on rent, and there is a lack of affordable housing inventory. The increasing costs of cooling homes is also a challenge. Food support is widely sought and generally available in the county. The pandemic exacerbated existing pent-up demand for mental health services, and there is a shortage of health providers offering these services. The pandemic also impacted childcare, and employment support as many childcare programs closed during the pandemic (some permanently) and pushed more residents into unemployment. The assessment also noted multiple community organizations helping to provide social service support in the area; the importance of COVID-19 emergency funding that helped to increase provider response capacity during the pandemic; and the ongoing need for funding to implement progressive improvements.

Bank-compiled information reiterated the need for small dollar loans to businesses. There is also a need for small business loans to purchase small commercial properties or to make improvements to rental spaces; greater access to bank branches in LMI communities; and affordable housing units and small business development along the light-rail development corridor in Phoenix.

Scope of Evaluation in Arizona

For the state of Arizona, the Phoenix-Mesa-Chandler MSA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ARIZONA

LENDING TEST

The bank's performance under the Lending Test in Arizona is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Phoenix-Mesa-Chandler MSA is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans 2020-2021				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Phoenix-Mesa-Chandler MSA	1,397	1,297	36	2,730

Dollar Volume of Loans 2020-2021 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Phoenix-Mesa-Chandler MSA	514,888	339,353	77,976	932,217

Number of Loans 2022				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Phoenix-Mesa-Chandler MSA	272	198	9	479

Dollar Volume of Loans 2022 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Phoenix-Mesa-Chandler MSA	94,559	79,089	10,700	184,348

As of June 30, 2021, BOKF had a deposit market share of 1.1 percent. The bank ranked 11 out of 58 depository financial institutions placing it in the top 19 percent of institutions.

As of June 30, 2022, BOKF had a deposit market share of 1 percent. The bank ranked 12 out of 61 depository financial institutions placing it in the top 20 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 0.2 percent based on the number of home mortgage loans originated or purchased. The bank ranked 109 out of 994 home mortgage lenders in the AA, which placed it in the top 11 percent of lenders. The top five were United Wholesale Mortgage (8 percent), Rocket Mortgage (7.7 percent), Fairway Independent Mortgage Corporation (3.7 percent), JPMorgan Chase Bank, N.A. (3.7 percent), and LoanDepot, LLC (3 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 26.1 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 0.2 percent based on the number of home mortgage loans originated or purchased. The bank ranked 118 out of 977 home mortgage lenders in the AA, which placed it in the top 13 percent of lenders. The top five were United Wholesale Mortgage (7.2 percent), Rocket Mortgage (5.5 percent), Desert Financial Credit Union (4.6 percent), Fairway Independent Mortgage Corporation (3.6 percent), and US Bank, N.A. (2.5 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 23.4 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 0.3 percent based on the number of small loans to businesses originated or purchased. The bank ranked 25 out of 303 small business lenders, which placed it in the top 9 percent of lenders.

The top five lenders with a combined market share of 63.4 percent were JPMorgan Chase Bank, N.A. (18.8 percent), American Express national Bank (16.5 percent), Wells Fargo Bank, N.A. (10.6 percent), Bank of America, N.A. (10.1 percent), and Citibank, N.A. (7.4 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders have captured 63.4 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 63.3 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per table R below, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
Assessment Area:	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Phoenix-Mesa-Chandler MSA (all loans)	1,297	339,353	93.1	7.9	48.0	2.3	53.7	4.7	38.4
Phoenix-Mesa-Chandler MSA (non-PPP loans)	476	177,374	92.1	9.7	48.0	1.8	77.5	6.1	12.8
Source: 2020 D&B Data; 01/01/2020 — 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "—" data not available. Due to rounding, totals may not equal 100.0%									

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits an adequate geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the state of Arizona section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was adequate.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was adequate.

The bank's percentage of home mortgage loans in low-income geographies was significantly below the percentage of owner-occupied homes in low-income geographies and was well below the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was below the percentage of owner-occupied homes in low-income geographies and was near to the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Small Loans to Businesses

Refer to Table Q in the state of Arizona section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies and exceeded the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies and exceeded the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies.

Lending Gap Analysis

The OCC did not identify conspicuous or unexplained gaps in lending in LMI geographies. The OCC analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an adequate distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the state of Arizona section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was good.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was good. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and was below the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was below the percentage of moderate-income families and was below the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was good. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and was near to the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was below the percentage of moderate-income families and was below the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Small Loans to Businesses

Refer to Table R in the state of Arizona section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was very poor.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was significantly below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

BOKF made 45 CD loans totaling approximately $88.7 million, which represented 47.6 percent of allocated tier 1 capital. CD loans were primarily made for affordable housing purposes. By dollar volume, 32.9 percent of these loans funded affordable housing, 31.8 percent funded community services targeted to LMI individuals, 12.7 percent funded revitalization and stabilization efforts, and 22.6 percent funded economic development. The following are examples of CD loans made in this AA:

- During the evaluation period, the bank made two loans totaling approximately $17.1 million for LIHTC supported developments. In aggregate, the developments contain 132 rent restricted housing units for families earning 40 percent, 50 percent, or 60 percent of the AMI.
- In 2020, the bank made a $2.5 million loan to an organization that provides housing and support services for LMI individuals and families.
- In 2020, the bank made a $4 million PPP loan to a company located in a moderate-income census tract. The loan allowed the company to meet critical business needs during the COVID-19 pandemic.

Product Innovation and Flexibility

The bank makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs. BOKF originated or purchased 32 loans under its flexible lending programs totaling $7.6 million. Program volumes included 13 Freddie Mac HP loans totaling $2.6 million, 11 Fannie Mae HR loans totaling $2.6 million, and two Section 184 loans totaling $753 thousand. Additionally, six loans totaling $1.6 million received down payment assistance. Refer to the Flexible and Innovative Lending Programs discussed in the Other Information section of this report for a description of the individual programs.

INVESTMENT TEST

The bank's performance under the Investment Test in Arizona is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Phoenix-Mesa-Chandler MSA is excellent.

Number and Amount of Qualified Investments

The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Phoenix-Mesa-Chandler MSA	63	2,757	110	12,802	173	100.0	15,559	100.0	11	1,680

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The current and prior period CD investments totaled $15.6 million and represented 8.4 percent of allocated tier 1 capital. During the evaluation period, the bank made nine CD investments totaling $12.2 million and 101 donations totaling $632 thousand. Current period CD investments and donations represented 6.9 percent of allocated tier 1 capital. Current period CD investments and donations supported 37 organizations/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of affordable housing. By dollar volume, 84.2 percent of CD investments funded affordable housing, 11.7 percent of CD investments funded economic development, and 4.1 percent of CD investments supported community service organizations. The bank occasionally used innovative and/or complex investments to support CD initiatives. BOKF invested in LIHTCs, which are generally more complex and require more expertise to execute. The following are examples of CD investments and donations made in this AA:

- During the evaluation period, the bank made a $2 million CD investment in an affordable housing fund that promoted the preservation of affordable housing. The majority of the units supported by the bank's CD investment were occupied by LMI families in the AA.
- During the evaluation period, the bank invested $9.6 million in an LIHTC that focused on the creation of affordable housing for LMI families in the AA.
- In June 2021, the bank made a $171 thousand CD investment that benefited economic development. The bank invested the money into a SBIC fund that focused on providing funding to the manufacturing and healthcare industries within the AA.
- In July 2022, the bank made a $25 thousand donation to an organization that identified and resolved community needs and issues primarily through community service and by collaborating with donors, businesses, nonprofits, government, and community partners in the AA. The organization primarily served LMI individuals.
- In January 2022, the bank donated $15 thousand to an organization that provided community services to individuals with vision loss. The organization provided training and rehabilitation practices, with majority of those supported by the funds being LMI individuals.

SERVICE TEST

The bank's performance under the Service Test in Arizona is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Phoenix-Mesa-Chandler MSA is good.

Retail Banking Services

Distribution of Branch Delivery System											
	Deposits	Branches						Population			
Assessment Area	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Phoenix-Mesa-Chandler MSA	100.0	4	100.0	0.0	25.0	25.0	50.0	5.8	25.6	32.6	35.4

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution's AA. The distribution of branches in low-income geographies was significantly below the distribution of the population in low-income geographies and the distribution of branches in moderate-income geographies was near to the distribution of the population in moderate-income geographies. There are three branches in middle- and upper-income census tracts that are proximate to moderate-income census tracts.

The bank also provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or near a branch. The bank had four ATMs in the AA, of which all were deposit-taking including one ATM in a moderate-income tract.

Distribution of Branch Openings/Closings						
	Branch Openings/Closings					
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Phoenix-Mesa-Chandler MSA	0	1	0	0	0	-1

The bank's opening and closing of branches has not affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. During the evaluation period, the bank opened zero branches, and closed one branch. The branch closure occurred in an upper-income tract, which did not affect the bank's service delivery to LMI geographies.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Community Development Services

The bank is a leader in providing CD services.

During the evaluation period, 55 employees provided 1,081 hours of CD services during the evaluation period to 25 different organizations. A majority (88 percent) of the bank's assistance was to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to economic development (7 percent), community facilities (3 percent) and affordable housing (2 percent). The assistance provided was responsive to the needs in the AA. The following are examples of CD services provided in this AA.

- BOKF employees provided 164 hours of community related service during COVID-19. Employees volunteered for various community projects and assisted in the manufacturing and distribution of masks to nurses in AA hospitals.
- One employee provided 171 hours serving as the treasurer for a local organization that empowers people with vision loss with individualized training and rehabilitation processes. Ninety-eight percent of those served by this organization are at or below the Federal poverty level.
- A BOKF employee provided 91 hours as a board member for a local organization that connects disadvantaged and recently displaced job seekers with employment. This organization provides job coaching, transportation assistance, resume support, basic tools, interview preparation, job skills certifications, uniform assistance, and safety equipment. Everyone this organization serves is at or below the Federal poverty level or Housing and Urban Development income guidelines.

State of Arkansas

CRA rating for the State of Arkansas: Outstanding

The Lending Test is rated:	Outstanding
The Investment Test is rated:	Outstanding
The Service Test is rated:	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflected good responsiveness to AA credit needs.
- The bank exhibited an excellent geographic distribution of loans in its AA.
- The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had an excellent level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.
- Delivery systems are unreasonably inaccessible to portions of the AA, particularly low-income geographies and/or to low-income individuals
- The institution provides an adequate level of CD services.

Description of Institution's Operations in Arkansas

In Arkansas, BOKF delineated a portion of the Fayetteville-Springdale-Rogers MSA as its AA. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. Refer to Appendix A for a list of counties reviewed.

Fayetteville-Springdale-Rogers MSA

The Fayetteville-Springdale-Rogers MSA is BOKF's tenth largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $177.2 million or 0.5 percent of total deposits in this AA. The AA is served by 33 FDIC-insured banks operating 185 branches. BOKF ranked 18 with 1.0 percent deposit market share. BOKF faces strong competition in the Fayetteville-Springdale-Rogers MSA with Arvest Bank (45.9 percent), First Security Bank (9.1 percent), and Bank of America, N.A. (5.3 percent) representing the top three competitors. The top three competitors accounted for 60.3 percent of deposit market share in the MSA. BOKF operated two branches and two deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $120.1 million in home mortgage loans in this rating area, representing 2.1 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $18.3 million in small business loans in this rating area, representing 0.9 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $32.3 million in home mortgage loans in this rating area, representing 2.3 percent of all home mortgage loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $6.4 million in small business loans in this rating area, representing 1.3 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Fayetteville-Springdale-Rogers MSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Fayetteville-Springdale-Rogers MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	81	2.5	18.5	48.1	30.9	0.0
Population by Geography	454,630	2.6	20.3	44.3	32.8	0.0
Housing Units by Geography	185,720	3.1	19.5	44.0	33.4	0.0
Owner-Occupied Units by Geography	102,054	0.7	15.4	46.2	37.7	0.0
Occupied Rental Units by Geography	65,338	6.8	26.6	39.4	27.3	0.0
Vacant Units by Geography	18,328	3.1	17.2	48.6	31.1	0.0
Businesses by Geography	29,916	1.8	16.7	44.8	36.6	0.0
Farms by Geography	1,029	1.3	14.8	51.2	32.8	0.0
Family Distribution by Income Level	114,420	19.5	18.2	20.2	42.0	0.0
Household Distribution by Income Level	167,392	22.3	16.5	18.4	42.7	0.0
Median Family Income MSA – 22220 Fayetteville-Springdale-Rogers, AR MSA		$60,876	Median Housing Value			$157,293
			Median Gross Rent			$757
			Families Below Poverty Level			10.9%
Source: 2015 ACS and 2020 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.						

Housing Factors

Based on information in the above table, low-income families within the Fayetteville-Springdale-Rogers MSA earned less than $30,438 and moderate-income families earned at least $30,438 and less than $48,701. The median housing value in the AA is $157,293. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $761 for low-income borrowers and $1,218 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $844. This information indicates that while the estimated mortgage payment is generally affordable when compared to the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, it would be more difficult for some low-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 10.9 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Fayetteville-Springdale-Rogers MSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Fayetteville-Springdale-Rogers MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	111	6.3	21.6	45.9	25.2	0.9
Population by Geography	530,204	5.7	20.4	43.5	29.8	0.6
Housing Units by Geography	204,074	5.4	20.2	43.9	29.7	0.8
Owner-Occupied Units by Geography	113,358	1.3	16.5	47.1	34.9	0.2
Occupied Rental Units by Geography	75,397	12.0	26.1	37.4	22.8	1.6
Vacant Units by Geography	15,319	3.4	18.6	52.0	25.2	0.8
Businesses by Geography	30,873	3.8	19.7	40.2	33.3	3.0
Farms by Geography	1,028	1.8	23.0	45.8	28.9	0.5
Family Distribution by Income Level	128,884	20.4	18.2	20.3	41.1	0.0
Household Distribution by Income Level	188,755	22.5	16.4	19.0	42.1	0.0
Median Family Income MSA – 22220 Fayetteville-Springdale-Rogers, AR MSA		$75,899	Median Housing Value			$196,160
			Median Gross Rent			$894
			Families Below Poverty Level			8.4%
Source: 2020 U.S. Census and 2022 D&B Data						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification.						

Housing Factors

Based on information in the above table, low-income families within the Fayetteville-Springdale-Rogers MSA earned less than $37,950 and moderate-income families earned at least $37,950 and less than $60,719. The median housing value in the AA is $196,160. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $949 for low-income borrowers and $1,518 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,053.

This information indicates that the estimated mortgage payment exceeds the maximum affordable monthly mortgage payment for low-income borrowers, and it would be more difficult for some low-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 8.4 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the Fayetteville-Springdale-Rogers MSA economy lost momentum as employment declined through the fall of 2022 with job losses centered in retail, healthcare, and manufacturing; however, the logistics industry and the public sector remain strong. Economic drivers in the MSA include logistics and manufacturing. Economic strengths include the presence of Walmart's global corporate headquarters in the MSA, a large concentration of high-wage management jobs, robust in-migration and strong population growth, and high educational attainment paired with favorable age structure. Weaknesses include the MSA's over-reliance on one large employer and above-average employment volatility. The housing market has started to cool but is supported by population growth trends that should prevent any significant drop in prices. Consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined in recent years after an extended period of improving affordability. Key economic sectors include professional and business services (19.4 percent), government (14.1 percent), manufacturing (11.4 percent), education and health services (11.1 percent), and retail trade (10.1 percent). Top employers include Walmart Inc., University of Arkansas, Tyson, and J.B. Hunt.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Fayetteville-Springdale-Rogers MSA was 4.6 percent in 2020, 2.9 percent in 2021, and 2.4 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of Arkansas was 6.2 percent, 4.1 percent, and 3.3 percent, respectively. For the Fayetteville-Springdale-Rogers MSA, the state of Arkansas, and the U.S. overall, unemployment rates spiked above 7.0 percent in April 2020 due to the pandemic environment, and then trended down significantly over the evaluation period. Unemployment rates in the Fayetteville-Springdale-Rogers MSA were materially lower than the U.S. overall between 2020 and 2022.

Community Contacts

This evaluation considered comments provided during the evaluation period by two local organizations that serve the Fayetteville-Springdale-Rogers MSA. The organizations included one economic development organization linking private and public sectors across Northwest Arkansas to accomplish a variety of development goals, and one community development organization that serves Northwest Arkansas and focuses on affordable, senior, and assisted-living housing to the area. BOKF also provided a recent assessment of community needs prepared by a local community service organization in this AA and provided high-level information about community needs developed by bank staff.

Based on community contacts, the region has enjoyed growth in recent years, which has created a need for additional business investment, including micro lending and workforce development, and diverse options for affordable housing. Some specific challenges that were mentioned were the lack of a regional housing policy in the area, weak links between housing and transportation, and the multi-year waitlists for affordable housing units. Opportunities mentioned by a contact included bank partnerships with community development organizations to develop and rehabilitate affordable housing, including flexible financing terms; and increasing access to bank relationships for unbanked clients. A contact mentioned that grant funds to their organization have generally been decreasing, and this is another area of opportunity for bank investment.

Based on a needs assessment of Asset Limited, Income Constrained, Employed (ALICE) households across Arkansas, many families continue to face challenges from low wages, depleted savings, and the increasing cost of basic household goods. During the 10-year period reviewed, the total number of Arkansas households that cannot afford basic needs increased by 20 percent; 41.0 percent of households in Arkansas struggle financially based on a true cost of living analysis by county. Current trends include the changing American household (shifting demographics), increasing vulnerability of workers (within a global economy that includes disruptive technological effects and income volatility), and growing health inequality (less access for lower income households resulting in growing societal costs). The study states that to have a positive impact on ALICE families, communities need to consider a range of comprehensive and interconnected system changes that would help ALICE to weather downturns in the short term and become more financially secure in the long term. Key obstacles (and possible solutions) that must be addressed include a widening skills gap (provide accessible, high-quality technological training), lack of stable and viable employment (focus on solutions such as fewer barriers to employment, portable benefits, small business supports, and employee participation in shared prosperity from productivity gains), the gap between wages and benefits (increase benefits and create a sliding scale as wages rise, and make affordable quality child care available), lack of savings and assets (access to low cost credit to cover emergencies and private/public financial instruments), and systemic bias against marginalized groups (implement institutional changes to improve equity).

Bank-compiled information reiterated the significant need for affordable housing development and mentioned an additional need for banking professionals to provide technical expertise to nonprofit Boards and Committees.

Scope of Evaluation in Arkansas

For the state of Arkansas, the Fayetteville-Springdale-Rogers MSA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ARKANSAS

LENDING TEST

The bank's performance under the Lending Test in Arkansas is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Fayetteville-Springdale-Rogers MSA is excellent.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans 2020-2021				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Fayetteville-Springdale-Rogers MSA	674	73	7	754

Dollar Volume of Loans 2020-2021 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Fayetteville-Springdale-Rogers MSA	120,101	18,274	23,791	162,166

Number of Loans 2022				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Fayetteville-Springdale-Rogers MSA	165	19	1	185

Dollar Volume of Loans 2022 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Fayetteville-Springdale-Rogers MSA	32,328	6,386	340	39,054

As of June 30, 2021, BOKF had a deposit market share of 1.6 percent. The bank ranked 15 out of 33 depository financial institutions placing it in the top 46 percent of institutions.

As of June 30, 2022, BOKF had a deposit market share of 1 percent. The bank ranked 18 out of 33 depository financial institutions placing it in the top 55 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 1 percent based on the number of home mortgage loans originated or purchased. The bank ranked 27 out of 473 home mortgage lenders in the AA, which placed it in the top 6 percent of lenders. The top five lenders were Arvest Bank (16.9 percent), Rocket Mortgage (6.5 percent), Wells Fargo Bank, N.A. (3.4 percent), First Horizon Bank (3 percent), and US Bank, N.A. (2.9 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 32.7 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 0.8 percent based on the number of home mortgage loans originated or purchased. The bank ranked 34 out of 480 home mortgage lenders in the AA, which placed it in the top 7 percent of lenders. The top five lenders were Arvest Bank (18.5 percent), Rocket Mortgage (5.1 percent), Flat Branch Mortgage, Inc. (3.7 percent), Wells Fargo Bank, N.A. (2.9 percent), and Gateway First Bank (2.6 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 32.8 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 0.2 percent based on the number of small loans to businesses originated or purchased. The bank ranked 38 out of 123 small business lenders, which placed it in the top 31 percent of lenders. The top five lenders were Arvest Bank (28.3 percent), American Express National Bank (14.5 percent), JPMorgan Chase Bank, N.A. (6.9 percent), Synchrony Bank (5.5 percent), and Capital One Bank (USA), N.A. (5.3 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders have captured 60.4 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 50.7 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per Table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
Assessment Area:	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Fayetteville-Springfield-Rogers MSA (all loans)	73	18,274	83.0	11.0	40.5	4.6	53.4	12.4	35.6
Fayetteville-Springfield-Rogers MSA (non-PPP loans)	36	10,608	83.0	22.2	40.5	4.5	75.0	12.5	2.8
Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%									

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the state of Arkansas section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans in low-income geographies was near to the percentage of owner-occupied homes in low-income geographies and exceeded the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was near to the percentage of owner-occupied homes in moderate-income geographies and exceeded the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans in low-income geographies exceeded the percentage of owner-occupied homes in low-income geographies and exceeded the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was near to the percentage of owner-occupied homes in moderate-income geographies and exceeded the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Small Loans to Businesses

Refer to Table Q in the state of Arkansas section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent. The conclusion is based primarily on lending performance in 2020-2021 because it is the longer analysis period during the evaluation and the bank made too few loans in 2022 for an analysis to be meaningful. Performance in 2022 has limited impact on the conclusion on the geographic distribution of the bank's small loans to businesses.

During the 2020-2021 analysis period, the overall geographic distribution of small loans to businesses was good. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies and exceeded the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies was below the percentage of businesses in moderate-income geographies and was near to the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the bank only originated 19 small loans to businesses. This volume of lending is considered too low for a meaningful analysis of the bank's lending performance.

Lending Gap Analysis

The OCC did not identify any conspicuous or unexplained gaps in lending in LMI geographies. The OCC analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the state of Arkansas section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases. Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Small Loans to Businesses

Refer to Table R in the state of Arkansas section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was very poor. The conclusion is based primarily on lending performance in 2020-2021 because it is the longer analysis period during the evaluation and the bank made too few loans in 2022 for an analysis to be meaningful. Performance in 2022 has limited impact on the conclusion on the borrower distribution of the bank's small loans to businesses..

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was well below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the bank only originated 19 small loans to businesses during 2022. This volume of lending is considered too low for a meaningful analysis of the bank's lending performance.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

BOKF made eight CD loans totaling approximately $24.1 million, which represented 126.6 percent of allocated tier 1 capital. CD loans were primarily made for economic development purposes. By dollar volume, 61.7 percent funded economic development, 36.5 percent funded community services targeted to LMI individuals, and 1.8 percent funded affordable housing. The following are examples of CD loans made in this AA:

- In 2020, the bank made a $3.4 million PPP loan to a manufacturing company that had plans to hire an additional 14 employees in 2020, including thirteen LMI positions.
- In 2020, the bank made a $8.8 million loan to fund two skilled nursing facilities one with 82 percent Medicaid patient days and one with 75 percent Medicaid patient days.
- In 2020, the bank made a $1.5 million PPP loan to a company located in a moderate-income census tract. The loan allowed the company to meet critical business needs during the COVID-19 pandemic.

Product Innovation and Flexibility

The bank makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs. BOKF originated or purchased 44 loans under its flexible lending programs totaling $7.2 million. Program volumes included 14 Freddie Mac HP loans totaling $2.6 million and 19 Fannie Mae HR loans totaling $1.9 million. Additionally, 14 loans totaling $2.7 million received down payment assistance. Refer to the Flexible and Innovative Lending Programs discussed in the Other Information section of this report for a description of the individual programs.

INVESTMENT TEST

The bank's performance under the Investment Test in Arkansas is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Fayetteville-Springdale-Rogers MSA is excellent.

Number and Amount of Qualified Investments

The bank had an excellent level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Fayetteville-Springdale-Rogers MSA	7	53	37	1,647	40	100.0	1,700	100.0	2	1,879

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The current and prior period CD investments totaled $1.7 million and represented 8.9 percent of allocated tier 1 capital. During the evaluation period, the bank made seven CD investments totaling $1.5 million and 30 grants totaling $133 thousand. Current period CD investments and grants represented 8.6 percent of allocated tier 1 capital. Current period CD investments and grants supported 10 organizations/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of economic development. By dollar volume, 85.0 percent of CD investments funded economic development, 8.5 percent of CD investments supported affordable housing and 6.5 percent of CD investments supported community service organizations. The bank rarely uses innovative and/or complex investments to support CD initiatives. The following are examples of CD investments and donations made in this AA:

- In August 2021, the bank invested $1.4 million in a CRA-qualified fund. The fund evidenced economic development by investing in real-estate located in LMI census tracts and projects that primarily benefitted LMI people. The fund also invested in projects that promoted environmental sustainability.
- During the evaluation period, the bank invested $135 thousand in a CRA-qualified fund. The fund primarily benefited LMI borrowers by financing affordable housing in the AA.
- In June 2021, the bank invested $20 thousand in an SBIC fund with a purpose of economic development. The fund offered mezzanine investments in lower middle-market healthcare and manufacturing companies within the AA.
- In 2020, the bank donated $20 thousand to a CD organization that provided community services. The organization operated food pantries and a tax center as well as provided job skills workshops and financial literacy training. The organization provided services primarily to LMI individuals.
- In January 2022, the bank donated $10 thousand to a CD organization that provided housing for survivors of domestic violence. The shelter provided a 24-hour hotline, 24/7 safe emergency shelter, advocacy and support services, and education. The organization primarily provided community services to LMI individuals.

SERVICE TEST

The bank's performance under the Service Test in Arkansas is rated Low Satisfactory.

Conclusions for Are Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Fayetteville-Springdale-Rogers MSA adequate.

Retail Banking Services

	Distribution of Branch Delivery System											
	Deposits	Branches						Population				
Assessment Area	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography				
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Fayetteville-Springdale-Rogers MSA	100.0	2	100.0	0.0	0.0	50.0	50.0	5.7	20.4	43.5	29.8

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA. The bank has a very limited presence in the AA only having two branches with one located in an upper-income census tract less than one mile from a moderate-income census tract.

Given the bank's very limited presence, it would be unreasonable to expect the bank's branch distribution to match the population distribution for the LMI geographies.

The bank provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or in close proximity to a branch. The bank had two ATMs in the AA; both were deposit-taking, and one was located near to a moderate-income census tract.

The bank did not open or close branches in the AA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Community Development Services

The bank provides an adequate level of CD services.

During the evaluation, four employees provided 139 hours of CD services to four different organizations providing community services targeted to LMI individuals and families. Four employees participated (55 percent participation), which resulted in each participating employee averaging 11 hours per year. Additionally, each branch averaged 23 hours per year. A majority (78 percent) of the bank's assistance went to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to economic development (19 percent) and financial literacy (3 percent). The assistance provided was responsive to the identified needs in the AA. The following are examples of CD services provided in this AA:

- One employee provided 60 hours as a committee member to an organization that helps incarcerated parents and stepparents stay connected to their children by providing them Christmas gifts. The organization serves individuals and families with income under 80 percent of the average median income.
- One employee provided 31 volunteer hours with an organization providing business training, mentorship, and professional networking for small businesses in the AA.

State of Colorado

CRA rating for the State of Colorado: Outstanding

The Lending Test is rated:	Outstanding
The Investment Test is rated:	Outstanding
The Service Test is rated:	High Satisfactory

The major factors that support this rating include:

- Lending levels reflected good responsiveness to AA credit needs.
- The bank exhibited a good geographic distribution of loans in its AA.
- The bank exhibited an adequate distribution of loans among individuals of different income levels and businesses of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems were readily accessible in geographies and for individuals of different income levels in the bank's AA.
- The bank provides a significant level of CD services.

Description of Institution's Operations in Colorado

In Colorado, BOKF delineated a portion of the Denver-Aurora-Lakewood MSA and the Boulder MSA as its AAs. For purposes of this evaluation, the MSAs were combined at the Denver-Aurora CSA level and presented as one AA. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. Refer to Appendix A for a list of counties reviewed.

Denver-Aurora CSA

The Denver-Aurora CSA was BOKF's fourth largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $5.3 billion or 13.7 percent of its total deposits in this AA. The AA is served by 72 FDIC-insured banks operating 683 branches. BOKF ranked sixth with 3.8 percent deposit market share. BOKF faces strong competition in the Denver-Aurora CSA with Wells Fargo Bank, N.A. (22.6 percent), JPMorgan Chase Bank, N.A. (15.9 percent), and Firstbank (14.1 percent) representing the top three competitors. The top three competitors accounted for 52.6 percent of deposit market share in the CSA. BOKF operated 14 branches and 12 deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $1.0 billion in home mortgage loans in this rating area, representing 17.6 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $610.9 million in small business loans in this rating area, representing 28.4 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $192.1 million in home mortgage loans in this rating area, representing 13.8 percent of all home mortgage loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $141.1 million in small business loans in this rating area, representing 29.3 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Denver-Aurora CSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Denver-Aurora CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	673	8.3	23.9	33.6	33.0	1.2
Population by Geography	2,959,219	8.6	24.2	33.8	33.4	0.1
Housing Units by Geography	1,202,662	8.3	23.6	35.2	32.8	0.0
Owner-Occupied Units by Geography	716,247	4.5	18.8	35.1	41.5	0.0
Occupied Rental Units by Geography	425,829	14.3	31.6	35.3	18.8	0.0
Vacant Units by Geography	60,586	11.2	25.1	35.7	28.0	0.0
Businesses by Geography	468,547	6.5	19.8	32.8	40.7	0.3
Farms by Geography	8,546	7.4	20.2	32.6	39.4	0.4
Family Distribution by Income Level	715,893	21.5	17.4	20.3	40.8	0.0
Household Distribution by Income Level	1,142,076	23.8	16.4	17.9	41.9	0.0
Median Family Income MSA — 14500 Boulder, CO MSA		$96,926	Median Housing Value			$293,480
Median Family Income MSA — 19740 Denver-Aurora-Lakewood, CO MSA		$80,820	Median Gross Rent			$1,089
			Families Below Poverty Level			7.9%

Source: 2015 ACS and 2020 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.

Housing Factors

Based on information in the above table, low-income families within the Denver-Aurora CSA[2] earned less than $40,410 to $48,463 and moderate-income families earned at least $40,410 to $48,463 and less than $64,656 to $77,540. The median housing value in the AA is $293,480. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $1,010 to $1,212 for low-income borrowers and $1,616 to $1,939 for moderate-income borrowers.

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[2] The CSA includes two separate MSAs that each have a different Median Family Income (MFI). The income ranges provided in the housing factors narrative consider the different MFIs.

Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,575. This information indicates that the estimated mortgage payment exceeds the maximum affordable monthly mortgage payment for low-income borrowers, and it would be more difficult for some LMI borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 7.9 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Denver-Aurora CSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Denver-Aurora CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	766	5.4	24.3	36.3	31.2	2.9
Population by Geography	3,235,922	5.1	25.8	34.9	33.0	1.1
Housing Units by Geography	1,259,664	4.9	25.7	36.4	31.5	1.5
Owner-Occupied Units by Geography	771,983	2.8	20.4	37.6	38.6	0.6
Occupied Rental Units by Geography	430,015	8.7	34.8	34.6	18.9	2.9
Vacant Units by Geography	57,666	5.5	27.5	34.7	29.2	3.1
Businesses by Geography	727,713	3.8	21.5	33.3	38.1	3.3
Farms by Geography	12,282	4.1	22.8	35.9	35.5	1.7
Family Distribution by Income Level	743,992	20.2	18.2	21.8	39.8	0.0
Household Distribution by Income Level	1,201,998	22.9	16.9	18.7	41.5	0.0
Median Family Income MSA — 14500 Boulder, CO MSA		$118,307	Median Housing Value			$446,967
Median Family Income MSA — 19740 Denver-Aurora-Lakewood, CO MSA		$103,157	Median Gross Rent			$1,475
			Families Below Poverty Level			5.3%
Source: 2020 U.S. Census and 2022 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

Housing Factors

Based on information in the above table, low-income families within the Denver-Aurora CSA earned less than $51,579 to $59,154 and moderate-income families earned at least $51,579 to $59,154 and less than $82,526 to $94,646. The median housing value in the AA is $446,967. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $1,289 to $1,479 for low-income borrowers and $2,063 to $2,366 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $2,399. This information indicates that the estimated mortgage payment exceeds the maximum affordable monthly mortgage payment for LMI borrowers. It may be difficult for some LMI borrowers to afford a mortgage with other costs added to the payment, such as taxes and insurance. Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 5.3 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the Boulder MSA economy had a rocky year in 2022, with some sectors struggling, such as professional and business services. The fallout from the failure of Silicon Valley Bank has impacted Boulder given the strong presence of tech companies in the area; the tech industry is generally experiencing an ongoing correction as funding has pulled back in response to bank failures and rising interest rates. The unemployment rate is edging up but remains below the national figure. In addition to the high-tech sector, the local university is an economic driver in the MSA. Economic strengths include deep ties to tech across a broad range of industries, extremely high educational attainment, and above-average per capita income contributing to superior consumer credit quality. Weaknesses include the high cost of living relative to other nearby areas, high employment volatility due to exposure to cyclical industries, and over-valued single-family housing. Home price corrections in this market have been more severe than average. But consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined, but to a lesser degree. Key economic sectors include professional and business services (20.9 percent), government (18.3 percent), education and health services (12.6 percent), and manufacturing (10.8 percent). Top employers include the University of Colorado, Medtronic, Boulder Community Health, and Ball Corporation.

According to Moody's Analytics, the Denver-Aurora-Lakewood MSA economy has been mixed. Weaknesses have been broad-based across industries, but leisure/hospitality and professional services have contributed to some economic growth. The failure of Silicon Valley Bank and continued interest rate hikes have led to turmoil in financial markets which has negatively impacted the Denver metro area. Economic drivers include high-tech, Denver's status as a financial center, and logistics. Economic strengths include a high concentration of dynamic, knowledge-based industries, strong in-migration and population growth, a skilled workforce, and high employment diversity. Weaknesses include an elevated cost of living relative to other Mountain West metro areas, and significantly overvalued housing market, which is contributing to above-average prices for single-family homes. Consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined recently, but to a lesser degree.

Key economic sectors include professional and business services (19.1 percent), government (13.1 percent), education and health services (12.7 percent), leisure and hospitality services (9.7 percent), and retail trade (9.1 percent). Top employers include HealthONE, UCHealth: University of Colorado Hospital, Lockheed Martin Corporation, and United Airlines.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Denver-Aurora CSA was 6.8 percent in 2020, 5.4 percent in 2021, and 3.0 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of Colorado was 6.8 percent, 5.4 percent, and 3.0 percent, respectively. For the Denver-Aurora CSA and the state of Colorado, unemployment rates spiked above 11.0 percent in May 2020 due to the pandemic environment, while the overall U.S. unemployment rate spiked above 14.0 percent in April; rates then trended down significantly over the evaluation period. Unemployment rates in the Denver-Aurora CSA were somewhat lower than the U.S. overall in 2020 and 2022, and slightly higher in 2021.

Community Contacts

This evaluation considered comments provided during the evaluation period by two local organizations that serve the Denver-Aurora CSA. The organizations included a statewide entity that invests in affordable housing and community development (including access to capital for small businesses) and a small business development center (SBDC) in Aurora that serves the various needs of local businesses. BOKF also provided an assessment of community needs prepared by a local community service organization in this AA and provided high-level information about community needs developed by bank staff.

A contact at the statewide affordable housing and community development organization mentioned affordable housing and small business loans are the general needs in the community. There has also been a strong demand for down payment assistance with home loans. The contact noted various opportunities to invest in affordable housing bonds and securitized pools of mortgages appropriate for CRA investment, as well as other programs that help support the need for affordable housing. In addition, the Energize Colorado Gap Fund was created during the pandemic to assist qualifying businesses; the program was met with significant demand particularly from women and minority-owned businesses and those in rural areas of the state, potentially indicating a lack of access to traditional banking relationships for those populations.

A contact at the SBDC indicated in early 2021 the local economy was struggling from the pandemic. The city of Aurora is a majority-minority city that is located primarily in Arapahoe and Adams counties; Aurora has a high degree of diversity and a large working-class demographic. Douglas and South Jefferson counties are in the southern part of the Denver MSA; these areas are less diverse and have a higher proportion of residents with higher educational attainment. The contact noted that businesses such as restaurants, gyms, event centers, and salons were struggling the most during the pandemic, and there were regular business closures. One issue noted was that many small businesses do not reach out for help and assistance until the situation is particularly bad, limiting the organization's ability to provide guidance or resources. In addition, there is often not enough grant support to help businesses in this situation, and requests for assistance may not be addressed in a timely manner relative to need. The contact stated that banks, in general, are offering appropriate banking products and services, including PPP lending during the pandemic, though some large national banks are perceived to be much less responsive to small businesses. The contact also stated that there are additional opportunities for bank participation.

For example, the organization provides an educational class geared to small businesses, and only one local credit union sponsors the program. In addition, the organization provides outreach targeted to various minority populations. Additional sponsorship would help the organization to provide more educational events and reach a larger audience.

Based on a recent community needs assessment in Denver County, there was strong consensus that the top need for vulnerable populations was housing. Other high to moderate needs included cash assistance/income management, transportation support, employment support, emergency assistance, and employment. Other needs such as food assistance, childcare assistance, education assistance, and health and behavioral development were also discussed as important, but generally ranked lower in severity of need. The assessment also commented on the differences in perspective of community residents versus service providers.

Bank-compiled information reiterated the need for a variety of affordable housing options considering the especially high cost of housing in the area, economic development investments to create more livable-wage employment opportunities, and financial education assistance.

Scope of Evaluation in Colorado

For the state of Colorado, the Denver-Aurora CSA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO

LENDING TEST

The bank's performance under the Lending Test in Colorado is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Denver-Aurora CSA is excellent.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans 2020-2021				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Denver-Aurora CSA	2,788	2,573	87	5,448

Dollar Volume of Loans 2020-2021 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Denver-Aurora CSA	1,030,336	610,927	388,682	2,029,945

Number of Loans 2022				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Denver-Aurora CSA	470	389	18	877

Dollar Volume of Loans 2022 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Denver-Aurora CSA	192,127	141,053	30,490	363,670

As of June 30, 2021, BOKF had a deposit market share of 3.2 percent. The bank ranked seventh out of 73 depository financial institutions placing it in the top 10 percent of institutions. As of June 30, 2022, BOKF had a deposit market share of 3.8 percent. The bank ranked sixth out of 72 depository financial institutions placing it in the top 9 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 0.4 percent based on the number of home mortgage loans originated or purchased. The bank ranked 60 out of 928 home mortgage lenders in the AA, which placed it in the top 7 percent of lenders. The top five lenders were United Wholesale Mortgage (6.5 percent), Rocket Mortgage (5.4 percent), JPMorgan Chase Bank, N.A. (4.1 percent), American Financing Corporation (3.4 percent), and Home Point Financial Corporation (2.6 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 21.9 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 0.3 percent based on the number of home mortgage loans originated or purchased. The bank ranked 72 out of 882 home mortgage lenders in the AA, which placed it in the top 9 percent of lenders. The top five lenders were United Wholesale Mortgage (6.2 percent), Bellco Credit Union (3.8 percent), Rocket Mortgage (3.7 percent), FirstBank (3 percent), and US Bank, N.A. (2.9 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 19.6 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 0.8 percent based on the number of small loans to businesses originated or purchased. The bank ranked 18 out of 297 small business lenders, which placed it in the top 7 percent of lenders. The top five lenders were JPMorgan Chase Bank, N.A. (20 percent), American Express National Bank (14 percent), Wells Fargo Bank, N.A. (12.5 percent), US Bank, N.A. (8.7 percent), and FirstBank (5.1 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders have captured 60.4 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 67.6 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per Table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues										2020-21
Assessment Area:	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Denver – Aurora CSA	2,573	610,927	91.4	9.7	47.7	2.9	42.0	5.7	48.3	
Denver – Aurora CSA	834	308,374	92.4	12.8	47.7	2.4	67.5	5.2	19.7	
Source: 2020 D&B Data; 01/01/2020 — 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "—" data not available. *Due to rounding, totals may not equal 100.0%*										

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the state of Colorado section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was adequate.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was near to the percentage of owner-occupied homes in low-income geographies and was near to the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was well below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was good. The bank's percentage of home mortgage loans in low-income geographies exceeded the percentage of owner-occupied homes in low-income geographies and exceeded aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Small Loans to Businesses

Refer to Table Q in the state of Colorado section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies and exceeded the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies was near to the percentage of businesses in moderate-income geographies and was near to the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies.

Lending Gap Analysis

The OCC did not identify any conspicuous or unexplained gaps in lending in LMI geographies. The OCC analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an adequate distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the state of Colorado section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was good.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was good. The bank's percentage of home mortgage loans to low-income borrowers significantly below the percentage of low-income families and was below the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families and was near to the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and was below the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was below the percentage of moderate-income families and was below the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Small Loans to Businesses

Refer to Table R in the state of Colorado section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was very poor.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was significantly below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

BOKF made 105 CD loans totaling approximately $169.4 million, which represented 29.7 percent of allocated tier 1 capital. CD loans were primarily made for community services purposes. By dollar volume, 1.2 percent of these loans funded affordable housing, 13.2 percent funded revitalization and stabilization efforts, 4.3 percent funded economic development, and 81.4 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in this AA:

- In 2020, the bank made a $3.7 million PPP loan to a company to meet critical business needs during the COVID-19 pandemic.
- During the evaluation period, the bank made five loans totaling $1.5 million to an organization that provides housing to immune-compromised patients while they recover after medical treatment. Of the clients served by this organization, 74 percent earn less than 80 percent of the MFI and 69 percent qualify for Medicaid.
- During the evaluation period, the bank made five loans totaling $28 million to retain a business located in a moderate-income census tract that provides employment to LMI individuals including those with developmental disabilities.
- During the evaluation period, the bank made seven loans totaling $12.2 million to an organization that provides transportation services for the elderly, disabled, low-income and others with special needs. The Colorado Poverty Guidelines are used to determine if riders are eligible for half-fare or no fare.

Product Innovation and Flexibility

The bank makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs. BOKF originated or purchased 87 loans under its flexible lending programs totaling $25.2 million. Program volumes included 20 Freddie Mac HP loans totaling $5.7 million, 34 Fannie Mae HR loans totaling $9.7 million, and three Section 184 loans totaling $849 thousand. Additionally, 30 loans totaling $8.9 million received down payment assistance. Refer to the Flexible and Innovative Lending Programs discussed in the Other Information section of this report for a description of the individual programs.

INVESTMENT TEST

The bank's performance under the Investment Test in Colorado is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Denver-Aurora CSA is excellent.

Number and Amount of Qualified Investments

The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Denver-Aurora CSA	30	10,069	113	29,199	143	100.0	39,268	100.0	19	6,896

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The current and prior period CD investments totaled $39.3 million and represented 6.9 percent of allocated tier 1 capital. During the evaluation period, the bank made 26 CD investments totaling $28.4 million and 87 grants totaling $806 thousand. Current period CD investments and donations represented 5.1 percent of allocated tier 1 capital. Current period CD investments and grants supported 43 organizations/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs of affordable housing and economic development. By dollar volume, 65.0 percent of the bank's CD investments supported affordable housing and 35.0 percent of CD investments funded economic development. BOKF invested in LIHTCs and SBIC funds, which are generally more complex and require more expertise to execute. The following are examples of CD investments and donations made in this AA:

- During the evaluation period, the bank made an $8.0 million CD investment in a LIHTC fund. The LIHTC provided affordable housing to LMI families in the AA.
- Throughout the evaluation period, the bank made five CD investments in CRA-qualified funds totaling $7.6 million. The CRA-qualified fund invested in projects where the majority of the units were occupied by LMI families.
- Throughout the evaluation period, the bank made two CD investments totaling $1.7 million into an SBIC fund that promoted economic development. The SBIC fund invested in a broad range of industries that included consumer services and manufacturing in the AA.
- In 2020, the bank made a $100 thousand donation to a community service organization. The donation allowed the organization to provide financial support to displaced restaurant workers during the COVID-19 pandemic. This organization also served 2,000 meals a day, seven days a week in the early months of the pandemic.

SERVICE TEST

The bank's performance under the Service Test in Colorado is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Denver-Aurora CSA is good.

Retail Banking Services

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Denver-Aurora CSA	100.0	14	100.0	7.1	28.6	42.9	21.4	5.1	25.8	34.9	33.0

Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AA. The distribution of branches in LMI geographies exceeded the percentage of the population living in LMI geographies.

The bank provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or near to a branch. The bank had 12 ATMs in the AA, of which all were deposit taking.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Denver-Aurora CSA	1	2	0	-1	1	-1

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. During the evaluation period, the bank opened one branch, and closed two branches. The branch closures occurred within an upper-income census tract and a moderate-income census tract. The branch that was closed in the moderate-income census tract was relocated a short distance from its original location and is now located in a middle-income census tract that is near to a moderate-income census tract.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Community Development Services

The bank provides a significant level of CD services.

During the evaluation, 94 employees provided 1,261 hours of financial or job-related expertise and/or technical assistance during the evaluation period to 30 different organizations. On average, each branch in the AA contributed approximately 90 hours of CD service. A majority (94 percent) of the bank's assistance was to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to affordable housing (6 percent). Additionally, employees logged contributed time to projects involving essential community facilities and economic development. The assistance provided was responsive to the identified needs in the AA. The following are examples of CD services provided in the AA:

- BOKF employees provided 190 hours volunteering in various capacities including committee membership and fundraising with an organization providing healthcare and education support to children who otherwise could not afford healthcare. Approximately 56.0 percent of clients were LMI individuals and 84.0 percent of the children served qualified for free or reduced-price lunch programs.
- BOKF employees provided 236 hours of service including committee membership and fundraising for an organization that provides sack lunches for school children to take home over the weekends. All of the children served qualified for free or reduced-price lunch programs.
- BOKF employees provided 117 hours to an organization that provides children of low-income families with scholarships to K-12 private schools and advocates for expanded school choice. All the students within this program qualify for free or reduced-price lunch programs.

State of New Mexico

CRA rating for the State of New Mexico: Outstanding

The Lending Test is rated:	Outstanding
The Investment Test is rated:	Outstanding
The Service Test is rated:	High Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The bank exhibited a good geographic distribution of loans in its AA.
- The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had a significant level of qualified CD investments and grants, occasionally in a leadership position.
- Service delivery systems were readily accessible to geographies and individuals of different income levels in the bank's AA.
- The bank provides an adequate level of CD services.

Description of Institution's Operations in New Mexico

In New Mexico, BOKF delineated the Albuquerque MSA and the Santa Fe MSA as its AAs. For purposes of this evaluation, the MSAs were combined at the Albuquerque-Santa Fe-Las Vegas CSA level and presented as one AA. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. Refer to Appendix A for a list of counties reviewed.

Albuquerque-Santa Fe-Las Vegas CSA

The Albuquerque-Santa Fe-Las Vegas CSA was BOKF's sixth largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $2.4 billion or 6.3 percent of its total deposits in this AA. The AA is served by 23 FDIC-insured banks operating 169 branches. BOKF ranked third with 9.4 percent deposit market share. BOKF faces strong competition in the Albuquerque-Santa Fe-Las Vegas CSA with Wells Fargo Bank, N.A. (29.9 percent) and Bank of America, N.A. (20.3 percent) representing the top two competitors. The top two competitors accounted for 50.2 percent of deposit market share in the CSA. BOKF operated 14 branches and 20 deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $915.1 million in home mortgage loans in this rating area, representing 15.7 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $138.8 million in small business loans in this rating area, representing 6.5 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $277.2 million in home mortgage loans in this rating area, representing 19.9 percent of all home mortgage loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $26.9 million in small business loans in this rating area, representing 5.6 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Albuquerque-Santa Fe-Las Vegas CSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Albuquerque-Santa Fe-Las Vegas CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	253	5.1	28.1	35.2	30.4	1.2
Population by Geography	1,049,839	5.4	29.3	34.4	30.6	0.3
Housing Units by Geography	450,333	5.7	27.6	35.2	31.3	0.2
Owner-Occupied Units by Geography	270,825	2.6	24.8	36.4	36.0	0.1
Occupied Rental Units by Geography	133,788	11.7	32.4	32.9	22.6	0.4
Vacant Units by Geography	45,720	6.4	29.6	35.0	28.7	0.3
Businesses by Geography	82,259	7.9	21.5	34.0	35.9	0.6
Farms by Geography	1,896	4.0	24.1	36.1	35.8	0.1
Family Distribution by Income Level	254,230	24.1	15.9	18.6	41.5	0.0
Household Distribution by Income Level	404,613	25.6	15.4	16.8	42.2	0.0
Median Family Income MSA - 10740 Albuquerque, NM MSA		$60,032	Median Housing Value			$208,999
Median Family Income MSA - 42140 Santa Fe, NM MSA		$64,734	Median Gross Rent			$857
			Families Below Poverty Level			14.1%

Source: 2015 ACS and 2020 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.

Housing Factors

Based on information in the above table, low-income families within the Albuquerque-Santa Fe-Las Vegas CSA[3] earned less than $30,016 to $32,367 and moderate-income families earned at least $30,016 to $32,367 and less than $48,026 to $51,787. The median housing value in the AA is $208,999. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $750 to $809 for low-income borrowers and $1,201 to $1,295 for moderate-income borrowers.
Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,122.

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[3] The CSA includes two separate MSAs that each have a different MFI. The income ranges provided in the housing factors narrative consider the different MFIs.

This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for moderate-income borrowers, it would be more difficult for moderate-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance; it would be especially difficult for a low-income borrower to afford a mortgage.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 14.1 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Albuquerque-Santa Fe-Las Vegas CSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Albuquerque-Santa Fe-Las Vegas CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	298	5.0	24.5	34.9	29.5	6.0
Population by Geography	1,071,351	4.4	26.0	38.7	29.5	1.5
Housing Units by Geography	465,497	4.6	25.5	39.3	29.2	1.3
Owner-Occupied Units by Geography	285,702	2.2	22.9	39.5	34.5	0.9
Occupied Rental Units by Geography	134,895	9.5	30.2	40.5	18.0	1.8
Vacant Units by Geography	44,900	5.5	28.4	34.1	29.9	2.1
Businesses by Geography	127,675	5.6	21.1	33.8	38.3	1.1
Farms by Geography	2,700	3.0	20.5	37.2	38.4	1.0
Family Distribution by Income Level	255,392	22.1	17.2	19.2	41.5	0.0
Household Distribution by Income Level	420,597	24.8	15.6	17.5	42.1	0.0
Median Family Income MSA - 10740 Albuquerque, NM MSA		$68,660	Median Housing Value			$230,062
Median Family Income MSA - 42140 Santa Fe, NM MSA		$73,862	Median Gross Rent			$963
			Families Below Poverty Level			11.1%

Source: 2020 U.S. Census and 2022 D&B Data
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification.

Housing Factors

Based on information in the above table, low-income families within the Albuquerque-Santa Fe-Las Vegas CSA[4] earned less than $34,330 to $36,931 and moderate-income families earned at least $34,330 to $36,931 and less than $54,928 to $59,090. The median housing value in the AA is $230,062. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $858 to $923 for low-income borrowers and $1,373 to $1,477 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,235. This information indicates that the estimated mortgage payment significantly exceeds the maximum affordable monthly mortgage payment for low-income borrowers, and it would be more difficult for some moderate-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 11.1 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the current Albuquerque MSA economic expansion, driven by job creation in private services, is slowing. General economic drivers for the MSA include the federal government/nondefense, defense, and the local university. Economic strengths include a stable base of education, healthcare and scientific research jobs, Albuquerque's regional hub status with access to important trade corridors, and a budding high-tech industry supported by low costs and federal research facilities. Weaknesses include below-average per capita income, low worker productivity, and a high poverty rate. The housing market is experiencing a price correction that is milder compared to national trends, and prices have generally held up better than average in the Mountain West. But consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined recently, but to a lesser degree. Key economic sectors include government (19.5 percent), education and health services (16.6 percent), professional and business services (16.3 percent), and leisure and hospitality services (10.6 percent). Top employers include Sandia National Laboratories, Presbyterian Healthcare Services, Kirtland Air Force Base, the University of New Mexico, and Lovelace Medical Center.

According to Moody's Analytics, the Santa Fe MSA economy experienced a slump in late-2022 and exhibits weak job growth, though leisure and hospitality is the strongest performer, off-setting some of the sluggishness in other parts of the economy such as government and healthcare. Economic drivers of the economy include Santa Fe's status as the state capital and a popular tourist destination, as well as a retiree haven. Economic strengths include a highly educated workforce, abundant natural tourist attractions and casinos, a stable public sector base, and reliable retiree in-migration. Weaknesses include overdependence on low-skill personal services and a low median wage, as well as vulnerability to budget cuts of nearby federal research facilities.

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[4] The CSA includes two separate MSAs that each have a different MFI. The income ranges provided in the housing factors narrative consider the different MFIs.

Single-family home sales have fallen to their lowest in a decade amid elevated mortgage rates and steady house prices. However, consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability has also declined recently, but to a lesser degree. Key economic sectors include government (23.0 percent), leisure and hospitality services (17.2 percent), education and health services (17.0 percent), and retail trade (13.1 percent). Top employers include Los Alamos National Laboratory, Christus St. Vincent Regional Medical Center, and Santa Fe Community College.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Albuquerque-Santa Fe-Las Vegas CSA was 7.6 percent in 2020, 6.6 percent in 2021, and 3.7 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of New Mexico was 7.9 percent, 7.1 percent, and 4.0 percent, respectively. For the Albuquerque-Santa Fe-Las Vegas CSA and the state of New Mexico, unemployment rates increased to around 10.0 percent in July 2020 due to the pandemic environment, whereas the U.S. overall spiked above 14.0 percent in April 2020; after the respective peaks, unemployment trended down significantly over the evaluation period. Unemployment rates in the Albuquerque-Santa Fe-Las Vegas CSA were lower than the U.S. overall in 2020, but higher in 2021 and 2022.

Community Contacts

This evaluation considered comments provided during the evaluation period by two local organizations that serve the Albuquerque-Santa Fe-Las Vegas CSA. The organizations included one economic development organization serving Bernalillo County, and one small business organization that serves the state of New Mexico. BOKF also provided high-level information about community needs developed by bank staff.

Based on community contacts, start-up funding, working capital loans and equipment finance loans are a consistent need, along with financial literacy/education targeted to small business owners. A contact stated that the local economy can be difficult to assess due to fluctuations and recovery tends to take longer than in other areas of the country. The local economy was doing well leading up to the pandemic, which strained local businesses, and some were unable to survive. Contacts mentioned that community banks have been the most active in helping the small business communities through the pandemic, and many participated in PPP lending; however, underwriting standards are more stringent since the Great Recession, and this can be a challenge for local businesses. Some larger institutions are reported to be less accessible to small businesses.

Based on bank-compiled information, several needs were documented: small dollar loan programs for small businesses as an alternative to predatory small business loan products; qualified investments to support community organization operations; long-term sources of capital to support nonprofit loan programs for small business lending; low-cost small-dollar consumer loans; and affordable home mortgage lending.

Scope of Evaluation in New Mexico

For the state of New Mexico, the Albuquerque-Santa Fe-Las Vegas CSA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW MEXICO

LENDING TEST

The bank's performance under the Lending Test in New Mexico is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Albuquerque-Santa Fe-Las Vegas CSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans 2020-2021				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Albuquerque-Santa Fe-Las Vegas CSA	3,929	1,072	22	5,023

Dollar Volume of Loans 2020-2021 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Albuquerque-Santa Fe-Las Vegas CSA	915,104	138,810	58,555	1,112,469

Number of Loans 2022				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Albuquerque-Santa Fe-Las Vegas CSA	1,037	91	5	1,133

Dollar Volume of Loans 2022 ($000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Albuquerque-Santa Fe-Las Vegas CSA	277,164	26,939	2,219	306,322

As of June 30, 2021, BOKF had a deposit market share of 8.8 percent. The bank ranked fourth out of 23 depository financial institutions placing it in the top 18 percent of institutions.

As of June 30, 2022, BOKF had a deposit market share of 9.4 percent. The bank ranked third out of 23 depository financial institutions placing it in the top 13 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 3.1 percent based on the number of home mortgage loans originated or purchased. The bank ranked 7 out of 490 home mortgage lenders in the AA, which placed it in the top 2 percent of lenders. The top five lenders were Rocket Mortgage (8.2 percent), Waterstone Mortgage Corporation (5.4 percent), Nusenda Federal Credit Union (3.9 percent), LoanDepot LLC (3.7 percent), and Freedom Mortgage Corporation (3.6 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 24.8 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 3.2 percent based on the number of home mortgage loans originated or purchased. The bank ranked 5 out of 470 home mortgage lenders in the AA, which placed it in the top 2 percent of lenders.

The top five lenders were Nusenda Federal Credit Union (6.1 percent), Waterstone Mortgage Corporation (5.7 percent), Rocket Mortgage (5.6 percent), United Wholesale Mortgage (3.3 percent), and BOKF (3.2 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 24.1 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 1.7 percent based on the number of small loans to businesses originated or purchased. The bank ranked 14 out of 173 small business lenders, which placed it in the top 9 percent of lenders. The top five lenders were American Express National Bank (15.7 percent), Wells Fargo Bank, N.A. (11.7 percent), JPMorgan Chase Bank, N.A. (11.2 percent), Bank of America, N.A. (9.2 percent), and US Bank, N.A. (8 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders have captured 55.7 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 81.4 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per Table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
Assessment Area:	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Albuquerque - Santa Fe - Las Vegas CSA (all loans)	1,072	138,810	86.5	10.2	49.3	4.2	21.1	9.3	68.8
Albuquerque - Santa Fe - Las Vegas CSA (non-PPP loans)	199	55,382	88.8	24.6	49.3	3.1	66.3	8.1	9.0
Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%									

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the state of New Mexico section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was good.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was good. The bank's percentage of home mortgage loans in low-income geographies was near to the percentage of owner-occupied homes in low-income geographies and exceeded the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was below the percentage of owner-occupied homes in moderate-income geographies and was near to the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was well below the percentage of owner-occupied homes in low-income geographies and was below the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Small Loans to Businesses

Refer to Table Q in the state of New Mexico section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, the geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies and exceeded the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies and exceeded the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies.

Lending Gap Analysis

The OCC did not identify any conspicuous or unexplained gaps in lending in LMI geographies. The OCC analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table P in the state of New Mexico section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was good. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families and was near to the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Small Loans to Businesses

Refer to Table R in the state of New Mexico section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was poor.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was significantly below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

BOKF made 27 CD loans totaling approximately $60.7 million, which represented 23.2 percent of allocated tier 1 capital. CD loans were primarily made for revitalization and stabilization purposes. By dollar volume, 19.7 percent funded economic development, 64.8 percent funded revitalization and stabilization efforts, 0.8 percent funded community support services, and 14.7 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in this AA:

- In 2020, the bank made a $13 million loan to fund the purchase and renovation of vacant retail real estate located in a moderate-income census tract. The property went from vacant to 96 percent occupied by tenants including a dental office.
- In 2021, the bank made a $1.2 million PPP loan to a company to meet critical business needs during the COVID-19 pandemic.
- In 2022, the bank renewed a $1.2 million loan secured by a retail shopping center located in a moderate-income census tract. The shopping center serves nearby LMI neighborhoods and employs residents from the area.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. BOKF originated or purchased 271 loans under its flexible lending programs totaling $51.8 million. Program volumes included 23 Freddie Mac HP loans totaling $4.2 million, 38 Fannie Mae HR loans totaling $6.1 million, and 58 Section 184 loans totaling $13.6 million. Additionally, 152 loans totaling $27.5 million received down payment assistance. Refer to the Flexible and Innovative Lending Programs discussed in the Other Information section of this report for a description of the individual programs.

INVESTMENT TEST

The bank's performance under the Investment Test in New Mexico is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Albuquerque-Santa Fe-Las Vegas CSA is excellent.

Number and Amount of Qualified Investments

The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

	Qualified Investments									
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Albuquerque-Santa Fe-Las Vegas CSA	61	7,590	63	12,667	124	100.0	20,257	100.0	6	327

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The current and prior period CD investments totaled $20.3 million and represented 7.7 percent of allocated tier 1 capital. During the evaluation period, the bank made six CD investments totaling $12.7 million and 57 grants and donations totaling $477 thousand. Current period CD investments and grants represented 4.8 percent of allocated tier 1 capital. The current period CD investments and grants supported 23 organizations/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of affordable housing. By dollar volume, 96.2 percent of CD investments funded affordable housing, 2.3 percent of CD investments benefitted community service, and 1.5 percent supported economic development. The bank occasionally uses innovative and/or complex investments to support CD initiatives. The following are examples of CD investments and donations made in this AA:

- During the evaluation period, the bank made a $11.4 million investment in a LIHTC. The bank's CD investment benefited LMI families in the AA by financing affordable housing.
- During the evaluation period, the bank made two investments totaling $103 thousand in a SBIC fund that supported subordinated debt and equity investments in later stage middle-market service and healthcare-focused companies.
- In 2020, the bank made a $50 thousand donation to a community service organization. The nonprofit provided financial literacy education and tax preparation help to LMI families in the AA.

SERVICE TEST

The bank's performance under the Service Test in New Mexico is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Albuquerque-Santa Fe-Las Vegas CSA is good.

Retail Banking Services

Distribution of Branch Delivery System												
Assessment Area	Deposits	Branches						Population				
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography				
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp	
Albuquerque-Santa Fe-Las Vegas CSA	100	14	100	7.1	28.6	42.9	21.4	4.4	26.0	38.7	29.5	

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank's AA. The distribution of branches in LMI geographies exceeded the percentage of the population living in LMI geographies.

The bank provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or near a branch. The bank had 20 ATMs in the AA, of which all were deposit-taking. Two of the bank's 20 ATMs are in low-income census tracts and seven are in moderate-income census tracts.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Albuquerque-Santa Fe-Las Vegas CSA	2	2	-1	-1	2	0

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or individuals. During the evaluation period, the bank opened two branches in middle-income geographies and closed one branch in a low-income geography and one in a moderate-income geography. The closure of the branch in the low-income geography did not adversely affect accessibility as there are multiple other branches close by within LMI geographies. The branch that closed in a moderate-income geography was replaced with a permanent location in an adjacent middle-income geography. The location of the closed branch, while in a moderate-income geography, was south of the city and less convenient to the LMI tracts than the new location. Both branches were closed due to poor financial performance.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Community Development Services

The bank provides an adequate level of CD services.

During the evaluation period, 47 employees provided 1,045 hours of financial or job-related expertise and/or technical assistance to 16 different organizations. A majority (84 percent) of the services were to organizations providing community services targeted to LMI individuals and families.

The other CD services were affordable housing (11 percent), economic development (3 percent), and financial literacy (1 percent). The assistance provided was responsive to the identified needs in the AA. The following are examples of CD services provided in this AA:

- BOKF employees provided 200 volunteer hours in various capacities including committee membership and fundraising for education foundations benefiting local school children. Approximately 68.0 percent of the students benefiting were eligible for free or reduced lunch programs.
- BOKF employees provided 133 volunteer hours through committee membership and leading financial literacy programs for an organization that coordinates volunteers to teach work readiness, entrepreneurship, and financial literacy. Approximately 63.0 percent of the students participating in the programs were eligible for free or reduced lunch programs.
- BOKF employees provided 201 hours to a fundraising organization that distributes funds to nonprofits that focus on family stability and education. Bank staff served as board members, volunteers, and committee members. All the clients were at or below the federal poverty level.

State of Oklahoma

CRA rating for the State of Oklahoma: Outstanding

The Lending Test is rated:	Outstanding
The Investment Test is rated:	High Satisfactory
The Service Test is rated:	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The bank exhibited a good geographic distribution of loans in its AA.
- The bank exhibited an adequate distribution of loans among individuals of different income levels and businesses of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems were unreasonably inaccessible to portions of the AA, particularly LMI geographies and/or LMI individuals.
- The bank is a leader in providing CD services.

Description of Institution's Operations in Oklahoma

In Oklahoma, BOKF delineated a portion of the Enid MSA, a portion of the Oklahoma City MSA, a portion of the Tulsa MSA, and seven non-MSA counties as its AAs. The AAs meet the requirements of the regulation and do not arbitrarily exclude LMI geographies. Refer Appendix A for a full list of counties reviewed.

Oklahoma City MSA

The Oklahoma City MSA was BOKF's third largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $5.7 billion or 14.8 percent of its total deposits in this AA. The AA is served by 68 FDIC-insured banks operating 339 branches. BOKF ranked second with 11.8 percent deposit market share. MidFirst Bank ranked first with a deposit market share of 24.0 percent and JPMorgan Chase Bank, N.A. ranked third with a deposit market of 10.5 percent. BOKF operated 15 branches and 32 deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $623.4 million in home mortgage loans in this rating area, representing 10.7 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $149.7 million in small business loans in this rating area, representing 7.0 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $154.0 million in home mortgage loans in this rating area, representing 11.1 percent of all home mortgage loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $31.7 million in small business loans in this rating area, representing 6.6 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Oklahoma City MSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Oklahoma City MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	332	8.4	29.8	35.2	23.8	2.7
Population by Geography	1,149,287	7.0	25.2	37.7	29.9	0.3
Housing Units by Geography	482,612	6.9	27.3	37.4	28.0	0.3
Owner-Occupied Units by Geography	270,023	3.9	19.3	40.4	36.4	0.1
Occupied Rental Units by Geography	163,706	10.7	37.9	33.7	17.1	0.7
Vacant Units by Geography	48,883	11.3	36.4	34.0	17.7	0.6
Businesses by Geography	119,037	4.5	21.4	34.5	36.3	3.3
Farms by Geography	3,069	3.6	17.3	39.1	39.1	0.9
Family Distribution by Income Level	278,956	21.5	17.3	20.3	40.9	0.0
Household Distribution by Income Level	433,729	23.5	16.7	17.9	41.8	0.0
Median Family Income MSA - 36420 Oklahoma City, OK MSA		$64,058	Median Housing Value			$139,259
			Median Gross Rent			$808
			Families Below Poverty Level			11.5%
Source: 2015 ACS and 2020 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.						

Housing Factors

Based on information in the above table, low-income families within the Oklahoma City MSA earned less than $32,029 and moderate-income families earned at least $32,029 and less than $51,246. The median housing value in the AA is $139,259. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $801 for low-income borrowers and $1,281 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $748. This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, it would be more difficult for a low-income borrower to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 11.5 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Oklahoma City MSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Oklahoma City MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	374	7.8	25.9	32.9	28.3	5.1
Population by Geography	1,246,225	6.3	23.5	35.7	32.8	1.7
Housing Units by Geography	506,533	6.7	25.8	36.7	29.2	1.6
Owner-Occupied Units by Geography	286,019	3.9	19.0	37.5	38.5	1.0
Occupied Rental Units by Geography	173,555	10.0	34.5	36.6	16.6	2.4
Vacant Units by Geography	46,959	11.0	34.9	32.7	18.9	2.5
Businesses by Geography	182,950	4.8	21.8	32.5	38.4	2.5
Farms by Geography	4,928	3.7	21.3	31.3	42.6	1.2
Family Distribution by Income Level	290,675	21.3	17.7	20.4	40.7	0.0
Household Distribution by Income Level	459,574	23.7	16.8	18.5	41.0	0.0
Median Family Income MSA - 36420 Oklahoma City, OK MSA		$75,170	Median Housing Value			$166,026
			Median Gross Rent			$919
			Families Below Poverty Level			9.8%
Source: 2020 U.S. Census and 2022 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

Housing Factors

Based on information in the above table, low-income families within the Oklahoma City MSA earned less than $37,585 and moderate-income families earned at least $37,585 and less than $60,136. The median housing value in the AA is $166,026. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $940 for low-income borrowers and $1,503 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $891. This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, it would be more difficult for a low-income borrower to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 9.8 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the Oklahoma City MSA has outperformed its peers in the past year, but the business cycle is now at risk given the impact of decreasing energy prices. Economic drivers in the MSA are energy/resources and defense. Strengths include a diverse economy, low-cost structure, the large and stabilizing presence of professional and business services, and a high concentration of prime-age workers. Weaknesses include exposure to the boom-and-bust energy sector, below average worker productivity, and few high tech jobs. However, the labor market remains fundamentally strong, with an unemployment rate that has been stable at near record lows. The housing market is experiencing a price correction that is milder compared to national trends. But consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined, but to a lesser degree. Top economic sectors include government (18.9 percent), education and health services (15.3 percent), professional and business services (13.4 percent), and retail trade (10.4 percent). Top employers include Tinker Air Force Base, University of Oklahoma, Integris Health, and the FAA Mike Moroney Aeronautical Center.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Oklahoma City MSA was 6.2 percent in 2020, 3.9 percent in 2021, and 2.8 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of Oklahoma was 6.3 percent, 4.0 percent, and 3.0 percent, respectively. For the Oklahoma City MSA, the state of Oklahoma, and the U.S. overall, unemployment rates spiked above 12.0 percent in April 2020 due to the pandemic environment, and then trended down significantly over the evaluation period. Unemployment rates in the Oklahoma City MSA were somewhat lower than the U.S. overall between 2020 and 2022.

Community Contacts

This evaluation considered comments provided during the evaluation period by two local organizations that serve the Oklahoma City MSA. The organizations included a chamber of commerce that provides business resources, networking, and diverse economic opportunities to the area, and a community service organization that offers opportunities to improve the lives of low-income residents, such as home repair and weatherization funding, Head Start, mental health services, and other critical services. BOKF also provided a recent assessment of community needs prepared by a local community service organization in this AA and provided high-level information about community needs developed by bank staff.

A review of community contacts and community needs assessments indicated multiple needs identified within the community. Based on a community needs assessment major factors that contribute to poverty include education level, employment status, hunger, and poor health; prioritized community needs include utility and rental assistance, access to food, employment support programs, and assistance obtaining prescription medication. Based on community contacts and information compiled by bank staff, needs include low-income housing and financial products and services designed to help LMI families build financial assets, such as flexible mortgage loan products and low-cost deposit accounts.

In addition, needs include more diverse loan options tailored to small businesses as well as financial education for small businesses, such as the value of formally tracking financial data through accounting systems. A contact also noted a lack of trust in banks among the unbanked, so outreach activities to these populations could facilitate trust-building.

Community contacts indicated that local banks are involved and seek to serve the needs of the local community. They also noted some specific opportunities for participation by financial institutions. For example, the pandemic highlighted the need for more extensive financial education targeted to local small businesses; such education could better prepare small businesses for success in seeking bank loans when needed. Programs to help LMI homebuyers with down payment assistance are available in the AA, and some area banks participate in these programs. Homebuyer education programs facilitated by some area banks are also available in the AA.

Tulsa MSA

The Tulsa MSA was BOKF's largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $10.9 billion or 28.1 percent of its total deposits in this AA. The AA is served by 51 FDIC-insured banks operating 246 branches. BOKF ranked first with 32.3 percent deposit market share. Arvest Bank ranked second with a deposit market share of 8.1 percent and Bank of America, N.A. ranked third with a deposit market share of 6.3 percent. BOKF operated 21 branches and 55 deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $961.1 million in home mortgage loans in this rating area, representing 16.4 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $195.3 million in small business loans in this rating area, representing 9.1 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $230.5 million in home mortgage loans in this rating area, representing 16.6 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2022 analysis period, the bank originated or purchased $51.2 million in small business loans in this rating area, representing 10.6 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Tulsa MSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Tulsa MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	246	6.9	28.0	37.4	27.6	0.0
Population by Geography	858,677	5.8	25.2	38.2	30.7	0.0
Housing Units by Geography	371,398	6.2	26.9	38.2	28.7	0.0
Owner-Occupied Units by Geography	214,658	3.1	19.4	40.9	36.5	0.0
Occupied Rental Units by Geography	118,436	10.4	37.2	34.8	17.6	0.0
Vacant Units by Geography	38,304	10.3	36.8	33.8	19.1	0.0
Businesses by Geography	90,922	3.2	21.2	37.6	38.1	0.0
Farms by Geography	2,535	2.6	15.9	46.7	34.8	0.0
Family Distribution by Income Level	221,196	21.0	17.4	20.3	41.3	0.0
Household Distribution by Income Level	333,094	23.5	16.3	17.9	42.3	0.0
Median Family Income MSA - 46140 Tulsa, OK MSA		$61,182	Median Housing Value			$137,534
			Median Gross Rent			$777
			Families Below Poverty Level			11.2%
Source: 2015 ACS and 2020 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.						

Housing Factors

Based on information in the above table, low-income families within the Tulsa MSA earned less than $30,591 and moderate-income families earned at least $30,591 and less than $48,946. The median housing value in the AA is $137,534. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $765 for low-income borrowers and $1,224 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $738. This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, it would be more difficult for a low-income borrower to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 11.2 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Tulsa MSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Tulsa MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	284	4.6	29.2	32.0	33.8	0.4
Population by Geography	917,254	4.4	27.9	32.2	35.1	0.3
Housing Units by Geography	386,256	5.1	29.4	33.0	32.2	0.3
Owner-Occupied Units by Geography	221,751	2.5	21.5	34.8	41.3	0.0
Occupied Rental Units by Geography	123,350	9.2	39.9	30.6	19.7	0.6
Vacant Units by Geography	41,155	6.9	40.8	30.7	21.0	0.7
Businesses by Geography	126,336	3.3	23.6	32.3	40.7	0.1
Farms by Geography	3,836	2.4	20.4	40.8	36.3	0.1
Family Distribution by Income Level	224,644	20.7	17.4	19.6	42.3	0.0
Household Distribution by Income Level	345,101	23.2	16.1	17.6	43.0	0.0
Median Family Income MSA - 46140 Tulsa, OK MSA		$72,203	Median Housing Value			$161,543
			Median Gross Rent			$887
			Families Below Poverty Level			10.2%
Source: 2020 U.S. Census and 2022 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

Housing Factors

Based on information in the above table, low-income families within the Tulsa MSA earned less than $36,102 and moderate-income families earned at least $36,102 and less than $57,762. The median housing value in the AA is $161,543. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $903 for low-income borrowers and $1,444 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $867. This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, it would be more difficult for a low-income borrower to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 10.2 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the Tulsa MSA economy is slowing down across a broad range of sectors and trails behind the state and nation, though the unemployment rate is currently near a historic low point. Economic drivers are energy/resources and manufacturing. Economic strengths include low energy costs and taxes, strong household balance sheets, and low living costs. Weaknesses include exposure to volatile mining and manufacturing sectors, proximity to Oklahoma City which draws away residents from Tulsa, few high-wage jobs in services, and sluggish income trends. While the Tulsa market is more affordable than the U.S. overall, the cost of housing increased and became less affordable during the evaluation period, consistent with national trends. Rental affordability has also declined recently, but to a lesser degree. Key economic sectors include education and health services (16.0 percent), professional and business services (14.1 percent), government (12.7 percent), retail trade (10.9 percent), and manufacturing (10.6 percent). Top employers include Saint Francis Health System, Hillcrest Healthcare System, American Airlines Maintenance Base, Ascension St. John, and Macy's Fulfillment Center.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Tulsa MSA was 6.6 percent in 2020, 4.2 percent in 2021, and 3.1 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of Oklahoma was 6.3 percent, 4.0 percent, and 3.0 percent, respectively. For the Tulsa MSA, the state of Oklahoma, and the U.S. overall, unemployment rates spiked above 12.0 percent in April 2020 due to the pandemic environment, and then trended down significantly over the evaluation period. Unemployment rates in the Tulsa MSA were somewhat lower than the U.S. overall between 2020 and 2022.

Community Contacts

This evaluation considered comments provided during the evaluation period by two local organizations that serve the Tulsa MSA. The organizations included one affordable housing organization and one economic development organization that serve the area. BOKF also provided an assessment of community needs prepared by a local community service organization in this AA and provided high-level information about community needs developed by bank staff.

A review of community contacts and community needs assessments indicated multiple needs identified within the community. Based on a community needs assessment, needs for families include access to early childhood education and affordable childcare, access to affordable housing, access to mental health services, education and job training, health insurance coverage and affordable healthcare, and assistance with rent and utilities. Based on community contacts, needs include affordable housing, small business lending (such as non-traditional financing structures), and financial literacy and education, and some opportunities were mentioned as available for institutions to participate. BOKF also noted that economic investment is needed in rural portions of the MSA to reduce food deserts. Regarding housing, there have been recent multifamily projects completed to help address general housing needs, but none of these new properties were geared to LMI individuals. Lower-income individuals are generally unable to afford to purchase a home given the limited affordable housing stock, along with investors or higher-income individuals who can offer more money to purchase properties. The local housing authority is working on some projects to increase the supply of affordable housing for LMI individuals, but these efforts will take time to complete. Another local affordable housing organization is in process of developing two land sites with affordable homes in a LMI area.

One contact noted that local financial institutions are generally active in serving community needs through banking products and services as well as community development activities, and specifically noted that multiple institutions are active in SBA lending and assist with the Small Business University, which provides financial education to small businesses. Another contact stated that banks could be more involved in providing down payment assistance programs to facilitate home purchases.

Scope of Evaluation in Oklahoma

For the state of Oklahoma, the Oklahoma City MSA and Tulsa MSA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN OKLAHOMA

LENDING TEST

The bank's performance under the Lending Test in Oklahoma is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Oklahoma City MSA and Tulsa MSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans 2020-2021						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Enid MSA	246	43	2	291	2.2	0.5
Oklahoma City MSA	3,465	1,748	27	5,240	39.7	24.5
Tulsa MSA	5,156	1,772	71	6,999	53.0	72.5
Non-MSA	488	171	16	675	5.1	2.6

Dollar Volume of Loans 2020-2021 ($000s)						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Enid MSA	29,956	2,504	5,820	38,280	1.7	0.5
Oklahoma City MSA	623,353	149,747	62,426	835,526	36.1	24.5
Tulsa MSA	961,120	195,326	155,326	1,311,772	56.6	72.5
Non-MSA	70,964	21,719	37,366	130,049	5.6	2.6

Number of Loans 2022						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Enid MSA	73	3	0	76	2.6	0.5
Oklahoma City MSA	947	116	5	1,068	36.2	33.2
Tulsa MSA	1,456	144	16	1,616	54.7	63.2
Non-MSA	171	20	3	194	6.6	3.1

Dollar Volume of Loans 2022 ($000s)						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Enid MSA	7,952	975	0	8,927	1.4	0.5
Oklahoma City MSA	153,992	31,698	48,943	234,633	37.5	33.2
Tulsa MSA	230,514	51,180	67,834	349,528	55.9	63.2
Non-MSA	21,625	4,717	5,523	31,865	5.1	3.1

Oklahoma City MSA

As of June 30, 2021, BOKF had a deposit market share of 9.8 percent. The bank ranked third out of 67 depository financial institutions placing it in the top 5 percent of institutions.

As of June 30, 2022, BOKF had a deposit market share of 11.8 percent. The bank ranked second out of 68 depository financial institutions placing it in the top 3 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 2.6 percent based on the number of home mortgage loans originated or purchased. The bank ranked 9 out of 523 home mortgage lenders in the AA, which placed it in the top 2 percent of lenders. The top five lenders were US Bank, N.A. (7.1 percent), Rocket Mortgage (5 percent), Cornerstone Home Lending, Inc. (4.1 percent), First United Bank and Trust Co. (3.6 percent), and Wells Fargo Bank, N.A. (3.4 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 23.2 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 2.4 percent based on the number of home mortgage loans originated or purchased. The bank ranked 10 out of 528 home mortgage lenders in the AA, which placed it in the top 2 percent of lenders. The top five lenders were US Bank, N.A. (4.8 percent), First United Bank and Trust Co. (4.3 percent), Rocket Mortgage (3.8 percent), Amerihome Mortgage Company, LLC (3.6 percent), and Cornerstone Capital Bank, SSB (3.4 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 19.8 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 2 percent based on the number of small loans to businesses originated or purchased. The bank ranked 13 out of 153 small business lenders, which placed it in the top 9 percent of lenders. The top five lenders were American Express National Bank (15.7 percent), JPMorgan Chase Bank, N.A. (14.7 percent), BancFirst (10 percent), Arvest Bank (5.7 percent), and Capital One Bank (USA) N.A. (5.5 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders have captured 51.7 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 86.7 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per Table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
Assessment Area:	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Oklahoma City MSA (all loans)	1,748	149,747	88.1	9.1	40.8	3.8	12.5	8.1	78.4
Oklahoma City MSA (non-PPP loans)	232	62,061	90.2	34.5	40.8	2.9	50.4	6.8	15.1

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Tulsa MSA

As of June 30, 2021, BOKF had a deposit market share of 38.1 percent. The bank ranked first out of 53 depository financial institutions.

As of June 30, 2022, BOKF had a deposit market share of 32.3 percent. The bank ranked first out of 51 depository financial institutions.

According to peer mortgage data for 2021, BOKF had a market share of 5.5 percent based on the number of home mortgage loans originated or purchased. The bank ranked 4 out of 495 home mortgage lenders in the AA, which placed it in the top 1 percent of lenders. The top five lenders with a combined market share of 28.3 percent were Rocket Mortgage (6.3 percent), Associated Mortgage Corporation (5.9 percent), Arvest Bank (5.7 percent), BOKF (5.5 percent), and US Bank, N.A. (4.9 percent).

According to peer mortgage data for 2022, BOKF had a market share of 5.3 percent based on the number of home mortgage loans originated or purchased. The bank ranked 3 out of 476 home mortgage lenders in the AA, which placed it in the top 1 percent of lenders. The top five lenders with a combined market share of 25.4 percent were Arvest Bank (6 percent), Associated Mortgage Corporation (5.6 percent), BOKF (5.3 percent), Rocket Mortgage (4.4 percent), and Amerihome Mortgage Company, LLC (4.2 percent).

According to peer small business data for 2021, BOKF had a market share of 3 percent based on the number of small loans to businesses originated or purchased. The bank ranked 11 out of 147 small business lenders, which placed it in the top 8 percent of lenders. The top five lenders were American Express National Bank (18.1 percent), JPMorgan Chase Bank, N.A. (13.1 percent), Arvest Bank (8.7 percent), BancFirst (6.7 percent), and Bank of America, N.A. (5.6 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 52.2 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 85.3 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per Table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
Assessment Area:	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Tulsa MSA (all loans)	1,772	195,326	87.4	7.8	42.9	4.5	14.4	8.1	77.8
Tulsa MSA (non-PPP loans)	260	81,475	89.2	28.8	42.9	3.7	54.2	7.1	16.9
Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%									

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AAs.

Home Mortgage Loans

Refer to Table O in the state of Oklahoma section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Oklahoma City MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was adequate.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was significantly below the percentage of owner-occupied homes in low-income geographies and was below the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was near to the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was poor The bank's percentage of home mortgage loans in low-income geographies was well below the percentage of owner-occupied homes in low-income geographies and was below the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Tulsa MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was adequate.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was significantly below the percentage of owner-occupied homes in low-income geographies and was near to the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was well below the percentage of owner-occupied homes in low-income geographies and was near to the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Small Loans to Businesses

Refer to Table Q in the state of Oklahoma section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Oklahoma City MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies was near to the percentage of businesses in low-income geographies and was near to the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies was near to the percentage of businesses in moderate-income geographies and exceeded the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies.

Tulsa MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies was below the percentage of businesses in low-income geographies and was near to the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies and was near to the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies.

Lending Gap Analysis

The OCC did not identify any conspicuous or unexplained gaps in lending in LMI geographies. The OCC analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an adequate distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table P in the state of Oklahoma section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Oklahoma City MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was excellent.

The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Tulsa MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was well below percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Small Loans to Businesses

Refer to Table R in the state of Oklahoma section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Oklahoma City MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was adequate. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was significantly below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was adequate. The bank's percentage of small loans to businesses with revenue of $1 million or less was below the percentage of businesses in the AA with revenue of $1 million or less.

Tulsa MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was adequate. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was significantly below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was adequate. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Oklahoma City MSA

BOKF made 32 CD loans totaling approximately $111.4 million, which represented 18.1 percent of allocated tier 1 capital. CD loans were primarily made for affordable housing. By dollar volume, 70.8 percent of these loans funded affordable housing, 1.1 percent funded economic development, 12.2 percent funded revitalization and stabilization efforts, and 15.9 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in this AA:

- In 2020, the bank made a $750,000 loan to an organization that provides formula, food, diapers, blankets, clothing, and other necessities to children from birth to 3 years old who receive some form of state or government assistance (Sooner Care, WIC, or SNAP).
- In 2022, the bank made a $13.1 million loan for a LIHTC supported construction of 100 percent rent restricted, 72-unit multifamily development. The rental of all units will be restricted to households earning 60 percent or less of the area median income. Of the 72 units, 20 units are restricted to households earning 50 percent of the AMI and the remaining 52 units are restricted to households earning 60 percent of the AMI.
- During the review period, the bank made four loans totaling $7.8 million to a certified Community Mental Health Center with the OK Department of Mental Health and Substance Abuse Services and a recipient of the National Commission on Accreditation of Rehabilitation Facilities certification. Of the clients served by this organization, 96 percent earn less than the area MFI and over 20 percent are Medicaid recipients.

Tulsa MSA

BOKF made 87 CD loans totaling approximately $223.2 million, which represented 19 percent of allocated tier 1 capital. CD loans were primarily made for community services purposes. By dollar volume, 23.1 percent of these loans funded affordable housing, 0.56 percent funded economic development, 1.1 percent funded revitalization and stabilization efforts, 0.04 percent community support services, and 75.2 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in this AA:

- In 2022, the bank made a $3 million loan in a LIHTC to increase a permanent loan by $700,000 that was originally used to fund construction of a 74-unit senior housing complex. All units are restricted to senior households with income levels at or below 30 percent, 50 percent, 60 percent, and 80 percent of AMI.
  The property struggled to complete construction in 2020 and 2021 due to the impacts of COVID-19 but was completed in April 2022. There were staffing delays and supply chain disruptions resulting in increased costs to complete construction.
- In 2020, the bank made a $365,000 loan to an organization that provides support services for the homeless such as shelter, food, clothing, and bathing. It also provides rehousing services, emergency shelter, medical assistance, and legal aid. The organization has a 60-unit apartment complex, 18-units are considered permanent supportive housing for low-income individuals with physical and/or mental disabilities.
- In 2021, the bank made a $1.3 million loan to an organization that provides community support services to LMI youth through a rigorous program of athletic training, health and nutrition education, and academic support.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. BOKF originated or purchased 737 loans under its flexible lending programs totaling $119.5 million. Program volumes included 13 Freddie Mac HP loans totaling $2.6 million, 11 Fannie Mae HR loans totaling $2.6 million, and two Section 184 loans totaling $753 thousand. Additionally, six loans totaling $1.6 million received down payment assistance. Refer to the Flexible and Innovative Lending Programs discussed in the Other Information section of this report for a description of the individual programs.

Conclusions Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Enid MSA and non-MSA is consistent with the bank's overall performance under the Lending Test in the full-scope areas.

Refer to Tables O through V in the state of Oklahoma section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank's performance under the Investment Test in Oklahoma is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Oklahoma City MSA was excellent, and the bank's performance in the Tulsa MSA was good.

Number and Amount of Qualified Investments

The bank had a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

	Qualified Investments									
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Enid MSA	0	0	5	440	5	1.3	440	0.3	0	0
Oklahoma City MSA	29	34,155	82	34,170	111	29.8	68,325	51.4	4	1147
Tulsa MSA	29	24,698	203	39,442	232	2.4	64,140	48.3	1	16
Non-MSA	0	0	24	45	24	6.5	45	0.0	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Oklahoma City MSA

The current and prior period CD investments totaled $68.3 million and represented 11.1 percent of allocated tier 1 capital. During the evaluation period, the bank made eight CD investments totaling $33.4 million and 74 grants totaling $819 thousand. Current period CD investments and donations represented 5.5 percent of allocated tier 1 capital. Current period CD investments and donations supported 35 organization/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of affordable housing. By dollar volume, 94.1 percent of CD investment funded affordable housing, 5.2 percent of CD investments supported community service and 0.7 percent funded economic development. The bank occasionally used innovative and/or complex investments to support CD initiatives. BOKF invested in SBIC funds and LIHTCs, which are generally more complex and require more expertise to execute. The following are examples of CD investments and donations made in this AA:

- During evaluation period, the bank made three CD investments in LIHTCs totaling $31.3 million. These CD investments funded the development of affordable housing for LMI families in the Oklahoma City MSA.
- In July 2021, the bank invested $339 thousand in a SBIC fund. The SBIC fund supported lower to middle market companies within the AA by investing in mezzanine debt.
- In January 2022, the bank donated $90 thousand to an organization that provided community services in the AA. The organization raised and distributed contributions for health and human services. LMI individuals represented 92.0 percent of those supported by the organization.

Tulsa MSA

The current and prior period CD investments totaled $64.1 million and represented 5.5 percent of allocated tier 1 capital. During the evaluation period, the bank made 19 CD investments totaling $36.0 million and 184 donations totaling $3.4 million. Current period CD investments and donations represented 3.4 percent of allocated tier 1 capital. Current period CD investments and donations supported 62 organization/projects.

The bank exhibited good responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of affordable housing. By dollar volume, 92.3 percent of CD investments funded affordable housing, 6.9 percent of CD investments supported community service organizations and 0.8 percent funded on economic development.

The bank occasionally used innovative and/or complex investments to support CD initiatives. BOKF invested in LIHTCs, which are generally more complex and require more expertise to execute. The following are examples of CD investments and donations made in this AA:

- During the evaluation period, the bank made a CD investment totaling $1.1 million. The investment supported a CRA-qualified investment fund, which provided affordable housing within the AA.
- During the evaluation period, the bank made seven CD investments totaling $33 million. The investments were in a LIHTC fund that developed affordable housing in the AA for LMI families.
- In March 2021, the bank invested $1.7 million in a New Market Tax Credit. The proceeds were used to construct an 11,000 sq ft facility for a nonprofit located in Tulsa. The nonprofit provides professional and business educational programs and resources. The investment was mainly focused on community service through the expansion of effective educational programs for low-income individuals.
- In July 2022, the bank donated $250 thousand to a community service organization. The organization worked closely with service providers, governments, and other community organizations to identify and address health and human service needs. LMI individuals represent 54.2 percent of those supported by the organization.

Conclusions Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Enid MSA and non-MSA is weaker than the bank's overall performance under the Investment Test in the full-scope areas. Weaker performance is due to a smaller percentage of CD investments as compared to allocated tier 1 capital in the respective AAs. Performance in the limited-scope AAs had minimal impact on the overall Investment Test rating in Oklahoma due to the relatively small amount of allocated tier 1 capital in limited-scope AAs.

SERVICE TEST

The bank's performance under the Service Test in Oklahoma is rated Low Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Oklahoma City MSA is poor and the bank's performance in the Tulsa MSA is adequate.

Retail Banking Services

Distribution of Branch Delivery System											
	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
Assessment Area				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Enid MSA	0.5	1	2.4	0.0	0.0	0.0	100.0	5.1	10.1	56.2	28.7
Oklahoma City MSA	33.2	15	35.7	0.0	6.7	60.0	33.3	6.3	23.5	35.7	32.8
Tulsa MSA	63.2	20	47.6	0.0	20.0	35.0	45.0	4.4	27.9	32.3	35.1
Non-MSA	3.1	6	14.3	16.7	16.7	50.0	16.7	1.8	18.2	58.5	19.7

Oklahoma City MSA

Delivery systems are unreasonably inaccessible to portions of the AA, particularly low-income geographies and/or to low-income individuals. The distribution of branches in LMI geographies was significantly below the distribution of the population in LMI geographies. Six of the branches located in middle- and upper-income census tracts are less than 3000 feet from moderate-income census tracts. One of the branches located in a middle-income census tract is less than one mile from a moderate-income census tract. There are no branches near low-income census tracts.

The bank provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or in close proximity to a branch. The bank had 32 ATMs in the AA, of which all were deposit-taking. Seven of the bank's ATMs or 21.8 percent were located within moderate-income tracts.

Tulsa MSA

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AA. The percentage of the bank's branches in low-income geographies was significantly below the percentage of the population living in those geographies and the percentage of the bank's branches in moderate-income geographies was near to the percentage of the population living in those geographies. Two of the branches located in middle- and upper-income census tracts are less than one mile from low-income census tracts. Eleven of the branches located in a middle- and upper-income census tracts are less than one mile from moderate-income census tracts.

The bank also provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking).

Deposit-taking ATMs were generally located at or in close proximity to branches. The bank had 55 ATMs in the AA, all of which were deposit taking. Two of the ATMs or 3.6 percent, are in low-income census tracts and 15 of the ATMs or 27.3 percent, are in moderate-income census tracts.

Distribution of Branch Openings/Closings						
	Branch Openings/Closings					
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Enid MSA	0	0	0	0	0	0
Oklahoma City MSA	0	4	0	0	-2	-2
Tulsa MSA	0	3	0	-1	-1	-1
Non-MSA	0	1	0	-1	0	0

Oklahoma City MSA

The bank's opening and closing of branches has not affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. During the evaluation period, the bank did not open any new branches and closed four branches. The branch closures were not in LMI census tracts.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of the AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Tulsa MSA

The bank's opening and closing of branches has adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. During the evaluation period, the bank closed three branches and did not open any branches. The branch closures were located within a moderate-income census tract, a middle-income census tract, and an upper-income census tract. The branch that was in a moderate-income census tract was on the border of a middle-income census tract and there are two other branches located approximately 3.1 miles from the site of the closed branch. The branch was closed due to financial non-performance and low transaction volume. Management stated that an analysis prior to closing the branch supported the conclusion that the remaining branches are equally accessible to the surrounding LMI areas. However, there is insufficient data to support that the proximate branches served and enhanced accessibility for LMI customers.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of the AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Community Development Services

The bank is a leader in providing CD services.

Oklahoma City MSA

During the evaluation period, 133 employees provided 2,188 hours of CD services to 39 different organizations. Each employee averages six hours of CD services per year and each branch averages 49 hours annually. A majority (92 percent) of the bank's assistance was to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to essential community facilities and economic development (4 percent), and affordable housing (3 percent). Financial literacy activities comprised 1 percent of the CD service activities. The assistance provided was responsive to the identified needs in the AA. The following are examples of CD services provided in this AA:

- A BOKF employee provided 74 hours serving on the board for a local organization serving at-risk and unhoused or homeless individuals providing housing solutions and other services including transitional housing, permanent supportive housing, rental assistance, dental care, and a clinic for women, infants, and children.
- A BOKF employee provided 108 total hours serving on the board for a local organization that provides elementary education to children experiencing homelessness. The organization provides resources to remove barriers such as hunger, lack of transportation, and basic needs. Additionally, the organization provides individualized education to at-risk children.
- A BOKF employee provided 70 total hours serving on the board for a foundation serving public schools and school children through resources, teacher training, and partnering with community organizations. This activity is responsive to community needs as 80.4 percent of Oklahoma City Public School children are eligible for free and reduced lunches.

Tulsa MSA

During the evaluation period, 125 employees provided 8,549 hours of CD services to 76 different organizations. A majority (97 percent) of the bank's assistance was to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to essential community facilities and economic development (2 percent), and affordable housing (1 percent). The assistance provided was responsive to the identified needs in the AA. The following are examples of CD services provided in this AA:

- A BOKF employee provided 739 hours serving as the committee chair for a local organization that provides a loving home, end-of-life care, and access to hospice services to people in need.
- Bank employees provided 785 service hours to an organization that teaches students critical skills in financial literacy workforce readiness and entrepreneurship. Sixty-three percent of participants in the programs qualified for free or reduced-price lunch programs.
- A BOKF employee provided 245 hours serving as the Board President for an Emergency Infant Service, which provides emergency services for children under five years old whose families are facing financial and personal challenges. This activity included participation in board and finance meetings as well as annual strategic planning sessions and fundraising activities.

Conclusions Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Enid MSA and non-MSA is consistent with the bank's overall performance under the Service Test in the full-scope areas.

State of Texas

CRA rating for the State of Texas: Outstanding

> **The Lending Test is rated:**   Outstanding
> **The Investment Test is rated:** Outstanding
> **The Service Test is rated:**   High Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The bank exhibited a good geographic distribution of loans in its AA.
- The bank exhibited an adequate distribution of loans among individuals of different income levels and businesses of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems were accessible to geographies and individuals of different income levels in the bank's AAs, particularly LMI geographies and/or LMI individuals.
- The bank provides a significant level of CD services.

Description of Institution's Operations in Texas

In Texas, BOKF delineated a portion of the Dallas-Fort Worth-Arlington MSA, the Sherman-Denison MSA, and a portion of the Houston-The Woodlands-Sugar Land MSA, as its AAs. For purposes of this evaluation, the Dallas-Fort Worth-Arlington MSA and the Sherman-Denison MSA were combined at the Dallas-Fort Worth CSA level and presented as one AA. The AAs meet the requirements of the regulation and do not arbitrarily exclude LMI geographies. Refer to Appendix A for a list of counties reviewed.

Dallas-Fort Worth CSA

The Dallas-Fort Worth CSA was BOKF's second largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $7.8 billion or 20.2 percent of its total deposits in this AA. The AA is served by 160 FDIC-insured banks operating 1,430 branches. BOKF ranked ninth with 0.9 percent deposit market share. BOKF faces strong competition in Dallas-Fort Worth CSA with Charles Schwab Bank (46.0 percent), Bank of America, N.A. (16.0 percent), and JPMorgan Chase Bank, N.A. (11.8 percent) representing the top three competitors. The top three competitors accounted for 73.8 percent of deposit market share in the CSA. BOKF operated 21 branches and 25 deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $786.9 million in home mortgage loans in this rating area, representing 13.5 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $332.2 million in small business loans in this rating area, representing 15.5 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $186.1 million in home mortgage loans in this rating area, representing 13.4 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2022 analysis period, the bank originated or purchased $70.5 million in small business loans in this rating area, representing 14.6 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Dallas-Fort Worth CSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Dallas-Fort Worth CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,201	13.5	26.5	26.1	33.3	0.6
Population by Geography	6,116,375	11.5	26.0	27.7	34.7	0.1
Housing Units by Geography	2,346,136	11.9	24.7	28.4	34.8	0.2
Owner-Occupied Units by Geography	1,262,541	5.4	20.2	29.3	45.1	0.1
Occupied Rental Units by Geography	902,792	19.2	30.3	27.8	22.3	0.3
Vacant Units by Geography	180,803	20.7	28.2	25.8	25.0	0.3
Businesses by Geography	673,213	6.9	18.5	26.2	47.8	0.7
Farms by Geography	11,236	5.0	16.9	29.2	48.4	0.5
Family Distribution by Income Level	1,484,297	23.7	16.4	18.0	41.9	0.0
Household Distribution by Income Level	2,165,333	24.0	16.5	17.7	41.8	0.0
Median Family Income MSA - 19124 Dallas-Plano-Irving, TX		$71,149	Median Housing Value			$178,543
Median Family Income MSA - 23104 Fort Worth-Arlington-Grapevine, TX		$69,339	Median Gross Rent			$979
Median Family Income MSA - 43300 Sherman-Denison, TX MSA		$60,873	Families Below Poverty Level			11.7%
Source: 2015 ACS and 2020 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.						

Housing Factors

Based on information in the above table, low-income families within the Dallas-Fort Worth CSA[5] earned less than $30,437 to $35,575 and moderate-income families earned at least $30,437 to $35,575 and less than $48,698 to $56,919. The median housing value in the AA is $178,543. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $761 to $889 for low-income borrowers and $1,217 to $1,423 for moderate-income borrowers.

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[5] The CSA includes three separate MSAs that each have a different MFI. The income ranges provided in the housing factors narrative consider the different MFIs.

Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $958. This information indicates that the estimated mortgage payment exceeds the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, and it would be more difficult for some low-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 11.7 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Dallas-Fort Worth CSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Dallas-Fort Worth CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,537	9.8	26.5	28.7	33.4	1.6
Population by Geography	6,830,609	9.1	25.7	29.5	34.7	0.9
Housing Units by Geography	2,559,398	9.7	25.5	30.3	33.6	0.9
Owner-Occupied Units by Geography	1,370,834	4.6	20.1	31.6	43.3	0.4
Occupied Rental Units by Geography	1,001,011	15.8	32.1	29.1	21.4	1.5
Vacant Units by Geography	187,553	14.8	28.8	27.4	27.1	1.9
Businesses by Geography	1,070,824	4.8	17.6	30.2	46.4	0.9
Farms by Geography	16,747	3.5	16.6	32.7	46.6	0.6
Family Distribution by Income Level	1,615,791	22.2	17.3	19.1	41.3	0.0
Household Distribution by Income Level	2,371,845	23.1	17.0	17.9	41.9	0.0
Median Family Income MSA - 19124 Dallas-Plano-Irving, TX		$88,315	Median Housing Value			$249,410
Median Family Income MSA - 23104 Fort Worth-Arlington-Grapevine, TX		$82,649	Median Gross Rent			$1,229
Median Family Income MSA - 43300 Sherman-Denison, TX MSA		$71,649	Families Below Poverty Level			8.4%
Source: 2020 U.S. Census and 2022 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

Housing Factors

Based on information in the above table, low-income families within the Dallas-Fort Worth CSA MSA earned less than $35,825 to $44,158 and moderate-income families earned at least $35,825 to $44,158 and less than $57,319 to $70,652. The median housing value in the AA is $249,410.

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $896 to $1,104 for low-income borrowers and $1,433 to $1,766 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,339. This information indicates that the estimated mortgage payment exceeds the maximum affordable monthly mortgage payment for low- and moderate-income borrowers, and it would be more difficult for some low- income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 8.4 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the Dallas-Plano-Irving MSA saw significant job growth that has slowed recently to a pace consistent with the U.S. overall, though unemployment is generally low and stable, and the housing market has continued to weaken. Of note, layoffs occurred in core financial and professional services in late 2022. Economic drivers are logistics, a strong high-tech presence, and Dallas' status as a financial center. Strengths include stable demand for professional services because of many corporate headquarters in the metro area; a well-positioned distribution center for the Southwest region as international trade grows, and favorable migration trends and age structure. Weaknesses include exposure to the volatile high-tech sector, which is sensitive to the business cycle, and diminished housing affordability as the metro area matures. Consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined, but to a lesser degree. Top economic sectors include professional and business services (20.9 percent), education and health services (11.3 percent), government (10.8 percent), and financial activities (9.7 percent). Top employers include Walmart Inc., American Airlines, Baylor Scott & White Health, Lockheed Martin, and the University of Texas Southwestern Medical Center.

According to Moody's Analytics, the Fort Worth-Arlington MSA economy enjoyed above-average job gains through 2022, but this activity has recently slowed, driven by weaknesses in construction and manufacturing. The unemployment rate has been low and stable overall. Economic drivers are manufacturing and logistics. Economic strengths include a Central Southwest location near Latin America that supports the distribution industry, and comparatively better housing affordability that attracts homebuyers employed in higher-cost Dallas. Weaknesses include the political sensitivity of the large military procurement industry, and exposure to motor vehicle and energy industries that adds to cyclical volatility. Housing data indicates weaknesses, but consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined, but to a lesser degree. Top economic sectors include professional and business services (13.2 percent), education and health services (12.7 percent), government (12.0 percent), leisure and hospitality services (10.8 percent), and retail trade (10.6 percent). Top employers include American Airlines, Lockheed Martin, Texas Health Resources, Naval Air Station – Fort Worth – Joint Reserve Base, and Arlington Independent School District.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Dallas-Fort Worth CSA was 7.1 percent in 2020, 5.0 percent in 2021, and 3.5 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of Texas was 7.7 percent, 5.6 percent, and 3.9 percent, respectively. For the Dallas-Fort Worth CSA, the state of Texas, and the U.S. overall, unemployment rates spiked above 12.0 percent in April 2020 due to the pandemic environment, and then trended down significantly over the evaluation period. Unemployment rates in the Dallas-Fort Worth CSA were somewhat lower than the U.S. overall between 2020 and 2022.

Community Contacts

This evaluation considered comments provided during the evaluation period by three local organizations that serve the Dallas-Fort Worth CSA. The organizations included two economic development organizations (serving Dallas and Denison) and one organization that develops and administers community development and housing programs in the Fort Worth area. BOKF also provided recent assessments of community needs prepared by local community service organization in this AA and provided high-level information about community needs developed by bank staff.

A review of community contacts and community needs assessments indicated multiple needs identified within the community. Based on a community needs assessment, one local organization is focusing efforts on improving several outcomes related to education (reading proficiency by third grade and college readiness), income (facilitating living wage jobs and financial stability for more citizens), and health (affordable health coverage, physical and mental health and wellness, prenatal and early healthcare) for Dallas-area residents. Another organization is focused on the need to advance workforce equity for marginalized communities in Dallas and Collin Counties, and efforts are underway to increase the number of good job opportunities available to minority populations; to provide digital and adult literacy programs to remove barriers to entry and advancement in the labor market; to increase investment in supportive services such as childcare, affordable housing, and efficient transportation options; and other related activities to ensure upward mobility of marginalized communities. These community-based initiatives may offer opportunities for local banks to contribute in a meaningful way through community development loans, investments, and services.

Based on community contacts and information compiled by bank staff, AA needs include affordable housing, flexible mortgage programs for LMI families with lower credit scores, financial literacy and education targeted to small business owners and LMI families, small dollar business loans and accessible credit for business owners with limited credit history or lower credit scores, and lending to support neighborhood-oriented retail and office development to revitalize LMI areas. Of note, a contact in Dallas stated that more small businesses are using non-traditional payment platforms such as PayPal and CashApp to manage transactions and may not have established deposit accounts with financial institutions; this hinders their ability to access bank credit and various city programs. A contact in Denison commented that the area has seen population growth and more interest in new small businesses, contributing to a need for small business start-up loans; he also noted that there is a good number of affordable apartments for low-income residents, but there is a lack of affordable single-family homes.

One contact noted that several banks in Fort Worth are doing a good job of meeting with housing organizations and other nonprofits to help with access to affordable housing, but that more banks could help address the credit needs of small businesses, particularly for women and minority-owned small businesses.

Another contact commented on limited banking resources available in the LMI portions of the Dallas metro area south of Interstate 30; they also mentioned that large banks such as Chase Bank have demonstrated more active interest and participation in community development endeavors in south Dallas County, but there has been a lack of interest from community banks. A contact in Denison noted that local banks are meeting the credit needs of the community and worked hard to provide PPP loans to businesses during the pandemic.

Houston-The Woodlands-Sugar Land MSA

The Houston-The Woodlands-Sugar Land MSA was BOKF's fifth largest AA based on deposit volume. As of June 30, 2022, BOKF had approximately $2.6 billion or 6.8 percent of its total deposits in this AA. The AA is served by 84 FDIC-insured banks operating 1,194 branches. BOKF ranked 16 with 0.7 percent deposit market share. BOKF faces strong competition in the Houston-The Woodlands-Sugar Land MSA with JPMorgan Chase Bank, N.A. (51.8 percent), Wells Fargo Bank, N.A. (8.9 percent), and Bank of America, N.A. (7.8 percent) representing the top three competitors. The top three competitors accounted for 68.5 percent of deposit market share in the MSA. BOKF operated 11 branches and 14 deposit-taking ATMs in the AA.

During the 2020-2021 analysis period, the bank originated or purchased $454.7 million in home mortgage loans in this rating area, representing 7.8 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2020-2021 analysis period, the bank originated or purchased $193.7 million in small business loans in this rating area, representing 9.0 percent of all small business loans originated or purchased by the bank during that period.

During the 2022 analysis period, the bank originated or purchased $119.7 million in home mortgage loans in this rating area, representing 8.6 percent of all home mortgage loans originated or purchased by the bank during that period. During the 2022 analysis period, the bank originated or purchased $39.9 million in small business loans in this rating area, representing 8.3 percent of all small business loans originated or purchased by the bank during that period.

2020-2021 Analysis Period

The following table provides a summary of the demographic data for the Houston-The Woodlands-Sugar Land MSA for 2020-2021, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Houston-The Woodlands-Sugar Land MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	921	16.4	29.5	23.0	30.3	0.8
Population by Geography	5,517,279	12.9	27.1	26.0	33.8	0.3
Housing Units by Geography	2,067,422	13.6	26.0	25.1	35.0	0.3
Owner-Occupied Units by Geography	1,110,317	5.8	22.1	27.4	44.6	0.1
Occupied Rental Units by Geography	768,637	22.6	30.8	23.0	23.0	0.6
Vacant Units by Geography	188,468	22.9	29.3	20.3	27.2	0.3
Businesses by Geography	550,972	10.0	18.1	21.9	49.8	0.2
Farms by Geography	7,694	5.9	16.3	26.3	51.5	0.1
Family Distribution by Income Level	1,323,623	25.1	16.2	16.9	41.9	0.0
Household Distribution by Income Level	1,878,954	25.1	16.1	16.8	42.0	0.0
Median Family Income MSA - 26420 Houston-The Woodlands-Sugar Land, TX MSA		$69,373	Median Housing Value			$177,463
			Median Gross Rent			$979
			Families Below Poverty Level			13.3%
Source: 2015 ACS and 2020 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.						

Housing Factors

Based on information in the above table, low-income families within the Houston-The Woodlands-Sugar Land MSA earned less than $34,687 and moderate-income families earned at least $34,687 and less than $55,498. The median housing value in the AA is $177,463. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $867 for low-income borrowers and $1,387 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $953. This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for moderate-income borrowers, it would be more difficult for some moderate-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance; it would be especially difficult for a low-income borrower to afford a mortgage.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 13.3 percent of families were living below the poverty level based on demographic data in the table above.

2022 Analysis Period

The following table provides a summary of the demographic data for the Houston-The Woodlands-Sugar Land MSA for 2022, including housing, business, and economic information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Houston-The Woodlands-Sugar Land MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,381	15.1	25.9	25.1	30.8	3.1
Population by Geography	6,174,367	11.9	24.5	27.6	34.4	1.6
Housing Units by Geography	2,279,754	12.7	24.4	26.6	34.3	1.9
Owner-Occupied Units by Geography	1,237,495	5.6	20.5	29.4	43.6	0.9
Occupied Rental Units by Geography	852,272	21.6	29.8	23.3	22.1	3.1
Vacant Units by Geography	189,987	19.2	26.4	22.9	28.2	3.2
Businesses by Geography	931,817	9.3	19.4	23.8	45.4	2.1
Farms by Geography	12,034	6.7	17.8	27.2	46.6	1.7
Family Distribution by Income Level	1,472,907	24.2	16.8	17.8	41.2	0.0
Household Distribution by Income Level	2,089,767	24.8	16.2	16.9	42.1	0.0
Median Family Income MSA - 26420 Houston-The Woodlands-Sugar Land, TX MSA		$81,859	Median Housing Value			$233,521
			Median Gross Rent			$1,183
			Families Below Poverty Level			11.1%
Source: 2020 U.S. Census and 2022 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

Housing Factors

Based on information in the above table, low-income families within the Houston-The Woodlands-Sugar Land MSA earned less than $40,930 and moderate-income families earned at least $40,930 and less than $65,487. The median housing value in the AA is $233,521. To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Based on the median family income, the maximum affordable monthly mortgage payment is $1,023 for low-income borrowers and $1,637 for moderate-income borrowers. Assuming a 30-year mortgage with a 5 percent interest rate and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be $1,254. This information indicates that while the estimated mortgage payment is generally affordable compared to the maximum affordable monthly mortgage payment for moderate-income borrowers, it would be somewhat more difficult for some moderate-income borrowers to afford a mortgage if other costs are added to the payment, such as taxes and insurance; it would be especially difficult for a low-income borrower to afford a mortgage.

Families living below the poverty level are identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial capacity or resources to qualify for a home loan than those with income above the poverty level. In this AA, 11.1 percent of families were living below the poverty level based on demographic data in the table above.

Economic Factors

According to Moody's Analytics, the Houston-The Woodlands-Sugar Land MSA economy is in the late expansion phase, and job gains have recently slowed but still exceed those of the nation; unemployment is relatively low and holding steady; and the housing market has weakened but remains stronger than many other areas across the country given job growth and population gains. Economic drivers include energy and resources, manufacturing, and logistics. Economic strengths include leadership in oil and gas technology that supports technical and professional services jobs, and significant trade and export links given the favorable geographic location on the Gulf Coast of Texas. Weaknesses include unpredictable energy markets which add to economic volatility, and less industrial diversity compared to other metro areas of comparable size. Consistent with national trends, the cost of housing increased and became less affordable during the evaluation period. Rental affordability also declined but to a lesser degree. Top economic sectors include professional and business services (16.6 percent), government (13.3 percent), education and health services (13.1 percent), leisure and hospitality services (10.4 percent), and retail trade (9.7 percent). Top employers include Exxon Mobile Corp., Wood Group, Landry's Inc., Shell Oil Company, and the Fort Bend Independent School District.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the Houston-The Woodlands-Sugar Land MSA was 8.7 percent in 2020, 6.3 percent in 2021, and 4.2 percent in 2022. In comparison, the annual national unemployment rate was 8.1 percent in 2020, 5.3 percent in 2021, and 3.6 percent in 2022; the annual unemployment rate for the state of Texas was 7.7 percent, 5.6 percent, and 3.9 percent, respectively. For the Houston-The Woodlands-Sugar Land MSA, the state of Texas, and the U.S. overall, unemployment rates spiked above 12.0 percent in April 2020 due to the pandemic environment, and then trended down significantly over the evaluation period. Unemployment rates in the Houston-The Woodlands-Sugar Land MSA were somewhat higher than the U.S. overall between 2020 and 2022.

Community Contacts

This evaluation considered comments provided during the evaluation period by 15 community organizations in the Houston-The Woodlands-Sugar Land MSA during an interagency listening session; attendees shared their perspectives on the local economy, community development needs and opportunities, and how banks are collaborating to support community development and services for small businesses and LMI communities in the MSA. In addition, the evaluation considered information from a SBDC that provides advising and training assistance for start-up businesses that seek financing for their business. BOKF also provided high-level information about community needs developed by bank staff.

A review of community contacts and bank documentation indicated multiple needs and opportunities identified within the community.

From bank-prepared information and comments from the listening session, contacts reported diverse needs that included the following: a lack of adequate affordable housing (comments noted a lack of adequate project funding, investor purchases of available land that is then no longer available for affordable housing projects, and lack of input-gathering from unincorporated areas of Harris County); the need for flexible home mortgage products and down payment assistance for LMI individuals; helping LMI residents prepare for and save for natural disaster events to include insurance deductibles; more investment in workforce development programs; strategies to reduce predatory lending, particularly given state laws that do not adequately protect consumers; affordable small dollar loans for consumers and small businesses; financial education for small businesses; technical assistance to organizations that provide social services to LMI families; consumer financial education to include helping consumers to improve credit scores (on average, Texas residents have poorer credit scores compared to most other states); educating consumers on the downsides of fintech solutions that compete with regulated financial institutions; improved access to the internet so consumers can better access bank products and services in today's digital economy; better access to bank branches in LMI communities; and better access for bank customers to meet with bankers in person, which is becoming more challenging given trends in the banking industry (e.g. less branches and more usage of ATMs and digital offerings).

Of note, contacts commented that additional regulation is needed for payday lending companies and that Texas has regressed on regulating this sector of the economy. In addition, financial education offerings by banks are sometimes focused on opening deposit accounts and are not always helpful in educating clients on how to successfully navigate the loan process and related requirements, or how to improve financial knowledge and stability. The SBDC contact noted the generally negative economic impacts stemming from the COVID-19 pandemic and the February 2021 winter storm. Typical SBDC clients in need have most often been those in the service industry and small retailers/manufacturers. A significant need exists for small business funding options, and opportunities are also available for banks to partner with organizations such as the SBDC to provide loans; some banks operating in the Houston area are active with the SBDC.

Scope of Evaluation in Texas

For the state of Texas, the Dallas-Fort Worth CSA and Houston-The Woodlands-Sugar Land MSA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN TEXAS

LENDING TEST

The bank's performance under the Lending Test in Texas is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Dallas-Fort Worth CSA and Houston-The Woodlands-Sugar Land MSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans 2020-2021						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Dallas-Fort Worth CSA	2,257	2,187	33	4,447	64.3	75.1
Houston-The Woodlands-Sugar Land MSA	1,319	1,155	13	2,487	35.7	24.9

Dollar Volume of Loans 2020-2021 ($000s)						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Dallas-Fort Worth CSA	786,872	332,232	57,327	1,176,431	62.0	75.1
Houston-The Woodlands-Sugar Land MSA	454,707	193,716	73,836	722,259	38.0	24.9

Number of Loans 2022						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Dallas-Fort Worth CSA	664	216	8	888	69.5	74.8
Houston-The Woodlands-Sugar Land MSA	277	105	8	390	30.5	25.2

Dollar Volume of Loans 2022 ($000s)						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Dallas-Fort Worth CSA	186,086	70,461	34,900	291,447	47.3	74.8
Houston-The Woodlands-Sugar Land MSA	119,686	39,935	164,901	234,552	52.7	25.2

Dallas-Fort Worth CSA

As of June 30, 2021, BOKF had a deposit market share of 0.8 percent. The bank ranked 12 out of 159 depository financial institutions placing it in the top 8 percent of institutions.

As of June 30, 2022, BOKF had a deposit market share of 0.9 percent. The bank ranked ninth out of 160 depository financial institutions placing it in the top 6 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 0.3 percent based on the number of home mortgage loans originated or purchased. The bank ranked 71 out of 1,052 home mortgage lenders in the AA, which placed it in the top 7 percent of lenders. The top five lenders were Rocket Mortgage (6.6 percent), JPMorgan Chase Bank, N.A. (4.3 percent), Wells Fargo Bank, N.A. (4.2 percent), Lakeview Loan Servicing, LLC (3.7 percent), and United Wholesale Mortgage (2.6 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 21.3 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 0.3 percent based on the number of home mortgage loans originated or purchased. The bank ranked 67 out of 1,049 home mortgage lenders in the AA, which placed it in the top 7 percent of lenders. The top five lenders were Rocket Mortgage (4.6 percent), Wells Fargo Bank, N.A. (3.6 percent), Lakeview Loan Servicing, LLC (3.2 percent), United Wholesale Mortgage (3.2 percent), and JPMorgan Chase Bank, N.A. (2.9 percent).

Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 17.5 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 0.3 percent based on the number of small loans to businesses originated or purchased. The bank ranked 30 out of 344 small business lenders, which placed it in the top 9 percent of lenders. The top five lenders were American Express National Bank (17.7 percent), JPMorgan Chase Bank, N.A. (17.3 percent), Bank of America, N.A. (10.3 percent), Wells Fargo Bank, N.A. (6.1 percent), and Citibank, N.A. (5.7 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders have captured 57.1 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 82.4 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per Table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
Assessment Area:	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Dallas - Fort Worth CSA (all loans)	2,187	332,232	88.2	7.4	43.0	3.9	20.9	7.9	71.7
Dallas - Fort Worth CSA (non-PPP loans)	385	124,912	88.4	19.0	43.0	3.6	60.5	8.1	20.5

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Houston-The Woodlands-Sugar Land MSA

As of June 30, 2021, BOKF had a deposit market share of 0.7 percent. The bank ranked 16 out of 81 depository financial institutions placing it in the top 20 percent of institutions.

As of June 30, 2022, BOKF had a deposit market share of 0.7 percent. The bank ranked 16 out of 84 depository financial institutions placing it in the top 19 percent of institutions.

According to peer mortgage data for 2021, BOKF had a market share of 0.2 percent based on the number of home mortgage loans originated or purchased. The bank ranked 90 out of 996 home mortgage lenders in the AA, which placed it in the top 9 percent of lenders. The top five lenders were Rocket Mortgage (6.7 percent), JPMorgan Chase Bank, N.A. (4.5 percent), Wells Fargo Bank, N.A. (3.9 percent), Lakeview Loan Servicing, LLC (3.6 percent), and United Wholesale Mortgage (3.3 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 22 percent of the market.

According to peer mortgage data for 2022, BOKF had a market share of 0.2 percent based on the number of home mortgage loans originated or purchased. The bank ranked 105 out of 986 home mortgage lenders in the AA, which placed it in the top 11 percent of lenders. The top five lenders were Rocket Mortgage (5 percent), United Wholesale Mortgage (4.3 percent), Lakeview Loan Servicing, LLC (3.2 percent), Wells Fargo Bank, N.A. (3.2 percent), and JPMorgan Chase Bank, N.A. (3.2 percent). Positive consideration is given to the bank's performance given there is a significant number of home mortgage lenders in the AA. The top five largest mortgage lenders have captured 18.8 percent of the market.

According to peer small business data for 2021, BOKF had a market share of 0.2 percent based on the number of small loans to businesses originated or purchased. The bank ranked 42 out of 320 small business lenders, which placed it in the top 14 percent of lenders. The top five lenders were JPMorgan Chase Bank, N.A. (18.6 percent), American Express National Bank (17.4 percent), Bank of America, N.A. (9.9 percent), Wells Fargo Bank, N.A. (6.4 percent), and Cross River (5.6 percent). Positive consideration is given to the bank's performance given there is a significant number of small business lenders in the AA. The five largest small business lenders have captured 57.8 percent of the market.

The bank originated loans under the PPP in 2020-2021, which generally did not consider revenue information in the underwriting process. When determining the conclusion in this AA, we considered the fact that 78.6 percent of the bank's small loans to businesses in the AA were PPP loans that generally did not consider revenue information. Per Table R, a large percentage of the small business loans have no revenue data. The following table provides a comparison of the distribution of the bank's originations and purchases of small loans to businesses by revenue category for all loans and for non-PPP loans.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues									2020-21
	Total Loans to Small Businesses		Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
Assessment Area:	#	$	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Houston - The Woodlands - Sugar Land MS (all loans)	1,155	193,716	87.9	6.1	41.9	4.6	24.1	7.5	69.8
Houston - The Woodlands - Sugar Land MS (non-PPP loans)	247	88,137	88.3	13.4	41.9	4.1	72.9	7.6	13.8
Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%									

The high cost of housing and rising interest rates during the review periods significantly impacted the bank's ability to make home mortgage loans to LMI borrowers. These issues were considered in evaluating the bank's performance in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AAs.

Home Mortgage Loans

Refer to Table O in the state of Texas section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Dallas-Fort Worth CSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was adequate.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was significantly below the percentage of owner-occupied homes in low-income geographies and was well below the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was adequate. The bank's percentage of home mortgage loans in low-income geographies was below the percentage of owner-occupied homes in low-income geographies and was near to the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Houston-The Woodlands-Sugar Land MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was adequate.

During the 2020-2021 analysis period, the overall geographic distribution of home mortgage loans was good. The bank's percentage of home mortgage loans in low-income geographies was well below the percentage of owner-occupied homes in low-income geographies and equaled the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was near to the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of home mortgage loans was poor. The bank's percentage of home mortgage loans in low-income geographies was significantly below the percentage of owner-occupied homes in low-income geographies and was significantly below the aggregate distribution of home mortgage loans in low-income geographies by all lenders. The bank's percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in moderate-income geographies and was well below the aggregate distribution of home mortgage loans in moderate-income geographies by all lenders.

Small Loans to Businesses

Refer to Table Q in the state of Texas section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Dallas-Fort Worth CSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies and exceeded the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies and exceeded the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of small loans to businesses was good. The bank's percentage of small loans to businesses in low-income geographies was near to the percentage of businesses in low-income geographies. The bank's percentage of small loans to businesses in moderate-income geographies was below the percentage of businesses in moderate-income geographies.

Houston-The Woodlands-Sugar Land MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

During the 2020-2021 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies and exceeded the aggregate distribution of small loans to businesses in low-income geographies by all lenders. The bank's percentage of small loans to businesses in moderate-income geographies was near to the percentage of businesses in moderate-income geographies and near to the aggregate distribution of small loans to businesses in moderate-income geographies by all lenders.

During the 2022 analysis period, the overall geographic distribution of small loans to businesses was excellent. The bank's percentage of small loans to businesses in low-income geographies exceeded the percentage of businesses in low-income geographies.

The bank's percentage of small loans to businesses in moderate-income geographies exceeded the percentage of businesses in moderate-income geographies.

Lending Gap Analysis

The OCC did not identify any conspicuous or unexplained gaps in lending in LMI geographies. The OCC analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an adequate distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table P in the state of Texas section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Dallas-Fort Worth CSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was good.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was good. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was below the percentage of moderate-income families and was near to the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was good. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was well below the percentage of moderate-income families and exceeded aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Houston-The Woodlands-Sugar Land MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

During the 2020-2021 analysis period, the overall borrower distribution of home mortgage loans was excellent. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and exceeded the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

During the 2022 analysis period, the overall borrower distribution of home mortgage loans was good. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The bank's percentage of home mortgage loans to moderate-income borrowers was below the percentage of moderate-income families and was near to the aggregate distribution of home mortgage loans to moderate-income families by all lenders.

Small Loans to Businesses

Refer to Table R in the state of Texas section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Dallas-Fort Worth CSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was very poor.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was significantly below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less.

Houston-The Woodlands-Sugar Land MSA

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was very poor.

During the 2020-2021 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less and was significantly below the aggregate distribution of small loans to businesses with revenue of $1 million or less by all lenders.

During the 2022 analysis period, the overall borrower distribution of small loans to businesses was very poor. The bank's percentage of small loans to businesses with revenue of $1 million or less was significantly below the percentage of businesses in the AA with revenue of $1 million or less.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Dallas-Fort Worth CSA

BOKF made 41 CD loans totaling approximately $92.2 million, which represented 10.9 percent of allocated tier 1 capital. CD loans were primarily made for affordable housing purposes. By dollar volume, 33.6 percent of these loans funded affordable housing, 21.8 percent funded economic development, 18.1 percent funded revitalization and stabilization efforts, and 26.5 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in this AA:

- In 2022, the bank participated $15 million into a loan to fund the development of a 300-unit mixed-income multifamily property project located in a moderate-income census tract. The property will have 38 one-bedroom units, 128 two-bedroom units, 122 three-bedroom units, and 12 four-bedroom units. There will be 30 units set aside for households earning 60 percent or less of the AMI. There will be 120 units set aside for households with income of 80 percent or less of the AMI. The remaining 150 units will not be rent restricted.
- During the evaluation period, the bank made seven loans totaling $1.7 million to an organization that provides financial and emotional support to LMI elderly individuals.
- During the evaluation period, the bank made four loans totaling $3.9 million to an organization that provides services to victims of family violence. The organization operates three emergency shelters with 177 beds, medical & dental clinics, an animal shelter for pets of residents, and transitional housing (24 on-site and 10 off-site apartments). The organization provides children's education services, counseling, supervised child visitation, intervention and prevention programs, legal services, and job training.

Houston-The Woodlands-Sugar Land MSA

BOKF made 21 CD loans totaling approximately $238.7 million, which represented 84.1 percent of allocated tier 1 capital. CD loans were primarily made for affordable housing purposes. By dollar volume, 93.9 percent of these loans funded affordable housing, 5.5 percent funded revitalization and stabilization efforts, and 0.6 percent funded community services targeted to LMI individuals. The following are examples of CD loans made in this AA:

- In 2022, the bank made a $42.3 million loan to fund the development of a 351-unit multifamily property. Of the 351 units, 179 of the units (51 percent) will be rent restricted for families earning 60 percent of the AMI (10 percent of units) and 80 percent of the AMI (41 percent of units).
- In 2020, the bank participated $6.5 million into a loan funding the purchase of a 260-unit affordable apartment development, all units are rent restricted.
- During the evaluation period, the bank made three loans totaling $300,000 to a charter school where 98 percent of the students receive free lunch.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. BOKF originated or purchased 145 loans under its flexible lending programs totaling $29.2 million. Program volumes included 22 Freddie Mac HP loans totaling $4.3 million and 72 Fannie Mae HR loans totaling $14.1 million. Additionally, 51 loans totaling $10.8 million received down payment assistance. Refer to the Flexible and Innovative Lending Programs discussed in the Other Information section of this report for a description of the individual programs.

INVESTMENT TEST

The bank's performance under the Investment Test in Texas is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Dallas-Fort Worth CSA and Houston-The Woodlands-Sugar Land MSA is excellent.

Number and Amount of Qualified Investments

The bank had an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Dallas-Fort Worth CSA	59	20,189	178	39,471	237	60.9	59,660	71.8	30	10,826
Houston-The Woodlands-Sugar Land MSA	91	11,525	61	11,896	152	39.1	23,421	28.2	15	5,938

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Dallas-Fort Worth CSA

The current and prior period CD investments totaled $59.7 million and represented 7.1 percent of allocated tier 1 capital. During evaluation period, the bank made 48 CD investments totaling $38.3 million and 130 donations totaling $1.2 million. Current period CD investments and donations were equivalent to 4.7 percent of allocated tier 1 capital. Current period CD investments and donations supported 59 organizations/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of affordable housing. By dollar volume, 64.1 percent of CD investments funded affordable housing, 33.9 percent of CD investments funded economic development, and 1.9 percent of CD investments supported community service organizations. The bank occasionally used innovative and/or complex investments to support CD initiatives.

BOKF invested in LIHTCs, which are generally more complex and require more expertise to execute. The following are examples of CD investments and donations made in this AA:

- During the evaluation period, the bank made two CD investments totaling $15.2 million in LIHTCs. The LIHTCs funded the development of affordable housing for LMI families in the AA.
- During the evaluation period, the bank made three CD investments totaling $8.0 in an affordable housing fund. The fund preserved affordable housing for LMI families.
- In 2020, the bank donated $62 thousand to a community service organization. The organization's goal was to eliminate family violence through proactive intervention, prevention, and community education. The organization's services are primarily provided to LMI families.

Houston-The Woodlands-Sugar Land MSA

The current and prior period qualified investments totaled $23.4 million and represented 8.3 percent of allocated tier 1 capital. Throughout the evaluation period, the bank made 13 CD investments totaling $11.4 million and 48 grants totaling $529 thousand. Current period CD investments and grants were equivalent to 4.2 percent of allocated tier 1 capital. Current period CD investments and donations supported 38 organizations/projects.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD need of affordable housing. By dollar volume, 77.3 percent of CD investments funded affordable housing and 22.7 percent of CD investments funded economic development. The bank occasionally used innovative and/or complex investments to support CD initiatives. BOKF invested in LIHTCs, which are generally more complex and require more expertise to execute. The following are examples of CD investments made in this AA:

- During the evaluation period, the bank invested $6.0 million in a LIHTC. The LIHTC funded the creation of affordable housing for LMI families in the AA.
- In July 2022, the bank donated $38 thousand to a community service organization. The organization provided food to LMI individuals in the AA. The organization served the community by hosting farmers markets, healthy food pantries, and nutrition education.

SERVICE TEST

The bank's performance under the Service Test in Texas is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Dallas-Fort Worth CSA and Houston-The Woodlands-Sugar Land MSA was good.

Retail Banking Services

Distribution of Branch Delivery System												
	Deposits	Branches						Population				
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography				
Assessment Area				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Dallas-Fort Worth CSA	74.8	20	64.5	5.0	25.0	20.0	45.0	9.1	25.7	29.5	34.7
Houston-The Woodlands-Sugar Land MSA	25.2	11	35.4	0	27.3	18.2	54.6	11.9	24.5	27.6	34.4

Dallas-Fort Worth CSA

Service delivery systems are accessible to geographies and individuals of different income levels in the bank's AA. The distribution of branches in low-income geographies was below the percentage of the population living in low-income geographies and the distribution of branches in moderate-income geographies was near to the percentage of the population living in moderate-income geographies. Five of the branches located in middle- and upper- income census tracts are less than one mile from low-income census tracts. Six of the branches located in a middle- and upper-income census tracts are less than one mile from moderate-income census tracts.

The bank provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or near a branch. The bank had 25 ATMs in the AA, of which all were deposit taking. One of the bank's 25 ATMs was located within a low-income tract and six were located within moderate-income tracts.

Houston-The Woodlands-Sugar Land MSA

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA. The distribution of branches in low-income geographies was significantly below the percentage of the population living in low-income geographies and the distribution of branches in moderate-income geographies exceeded the percentage of the population living in moderate-income geographies. Two of the branches located in upper-income census tracts are less than one mile from low-income census tracts.

The bank provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (e.g., online banking, mobile banking, telephone banking). Deposit-taking ATMs were generally located at or near a branch. The bank had 14 ATMs in the AA, of which all were deposit taking. Three of the 14 ATMs were located within moderate-income tracts.

Distribution of Branch Openings/Closings						
	Branch Openings/Closings					
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Dallas-Fort Worth CSA	0	0	0	0	0	0
Houston-The Woodlands-Sugar Land MSA	0	0	0	0	0	0

Dallas-Fort Worth CSA

The bank did not open or close branches during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of the AA, particularly LMI geographies and/or individuals. Available services and hours did not vary significantly between branches.

Houston-The Woodlands-Sugar Land MSA

The bank did not open or close branches during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of the AA, particularly LMI and/or individuals. Available services and hours did not vary significantly between branches.

Community Development Services

The bank provides a significant level of CD services.

Dallas-Fort Worth CSA

During the evaluation period, 136 employees provided 2,486 hours CD services to 47 different organizations. A majority (91 percent) of the bank's assistance was to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to affordable housing (7 percent), essential community facilities and economic development (1 percent), and financial literacy (1 percent). The assistance provided was responsive to the identified needs in the AA. The following are examples of CD services provided in this AA:

- Four BOKF employees volunteered a total of 386 hours with an organization providing mentorships to at risk youth in the AA. The organization matches mentors with mentees and provides resources for building meaningful relationships. The program helped 95 percent of the participants increase scholastic competency, 98 percent were promoted to the next grade level, and 98 percent improved attitudes toward risky behaviors. This activity was responsive to the identified need for community services for at risk youth.
- Three BOKF employees provided 208 hours serving as board and committee members for an organization that seeks to eliminate family violence through intervention and proactive prevention, community education, and advocacy and assistance for victims and their families. This activity was responsive to the identified need for board service volunteers and transitional housing.
- A BOKF employee provided 153 hours serving on the board of an organization providing shelter, case management, legal services, counseling, and community education for refugees, and survivors of domestic violence and human trafficking. This activity was responsive to the identified need for board service volunteers and transitional housing for the refugee population.

Houston-The Woodlands-Sugar Land MSA

During the evaluation period, 54 employees provided 846.5 hours CD services to 24 different organizations. A majority (78 percent) of the bank's assistance was to organizations providing community services targeted to LMI individuals and families. The other CD services were targeted to essential community facilities and economic development (21 percent), and affordable housing (2 percent). The assistance provided was responsive to the identified needs in the AA. The following are examples of CD services provided in this AA:

- A BOKF employee provided 164.5 hours serving on the board of an organization providing various community services including financial education and assistance, community outreach, mental health support counseling, disability and senior adult services, and employment assistance within the AA. This activity was responsive to the identified need for board service volunteers and financial and employment assistance.
- Two BOKF employees provided 113 hours serving in various capacities on the board of an organization providing housing, food, clothing and furniture vouchers and disaster relief to individuals and families in the AA. This activity was responsive to the identified need for board service volunteers and disaster relief assistance within the AA.
- A BOKF employee provided 83 hours serving as a board member and committee chair for an organization providing transitional housing and other temporary shelter for abused or abandoned youth ages 18-24. The organization offers a continuum of care for unhoused youth including mental health and substance abuse counseling, educational and vocational training, transitional and permanent living arrangements, street outreach, parenting classes, and basic necessities such as clothing, food, and medical care. This activity was responsive to the identified need for board service volunteers and community services for the unhoused population in the AA.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term "full-scope," and those that received a less comprehensive review, designated by the term "limited-scope".

Time Period Reviewed:	01/01/2020 to 12/31/2022	
Bank Products Reviewed:	Home mortgage, small business CD loans, qualified investments, CD services	
Affiliate(s)	**Affiliate Relationship**	**Products Reviewed**
None reviewed.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	**Type of Exam**	**Other Information**
MMSA(s)		
Kansas City KS-MO MMSA	Full Scope	*Counties of Johnson (KS)(091), Wyandotte (KS)(209), Jackson (MO)(095), Clay (MO)(47), Platte(MO)(165)*
State		
Arizona	Full Scope	Phoenix-Mesa-Chandler MSA: *County of Maricopa (013)*
Arkansas	Full Scope	Fayetteville-Springdale-Rogers MSA: *Counties of Benton (007), Washington (143)*
Colorado	Full Scope	Denver-Aurora CSA: *Counties of Adams (001), Arapahoe (005), Boulder (013), Broomfield (014), Denver (031), Douglas (035), Jefferson (059)*
New Mexico	Full Scope	Albuquerque-Santa Fe-Las Vegas CSA: *Counties of Bernalillo (001), Sandoval (043), Torrance (057), Valencia (061), Santa Fe (049)*
Oklahoma	Limited Scope	Enid MSA: *Counties of Garfield (047)*
	Full Scope	Oklahoma City MSA: *Counties of Canadian (017), Cleveland (027), Oklahoma (109)*
	Full Scope	Tulsa MSA: *Counties of Creek (037), Tulsa (143), Rogers (131), Wagoner (145)*
	Limited Scope	Non-MSA: *Counties of Muskogee (101), McIntosh (091), Pittsburg (121), Washington (147), Delaware (041), Payne (119), Kay (071)*
Texas	Full Scope	Dallas-Fort Worth CSA: *Counties of Collin (085), Denton (121), Dallas (113), Tarrant (439), Grayson (181)*
	Full Scope	Houston-The Woodlands-Sugar Land MSA: *Counties of Harris (201), Fort Bend (157), Montgomery (339)*

Appendix B: Summary of MMSA and State Ratings

RATINGS - BOKF, National Association				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/ Multistate Rating
BOKF, NA	Outstanding	Outstanding	High Satisfactory	Outstanding
MMSA or State:				
Kansas City KS-MO	Outstanding	Outstanding	Low Satisfactory	Outstanding
Arizona	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Arkansas	Outstanding	Outstanding	Low Satisfactory	Outstanding
Colorado	Outstanding	Outstanding	High Satisfactory	Outstanding
New Mexico	Outstanding	Outstanding	High Satisfactory	Outstanding
Oklahoma	Outstanding	High Satisfactory	Low Satisfactory	Outstanding
Texas	Outstanding	Outstanding	High Satisfactory	Outstanding

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of $1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct 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, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

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

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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 state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000.

The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

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

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

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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

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

Rating Area: A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

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

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the "bank" include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) "aggregate" is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

Table O. **Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

Table P. **Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

Table Q. **Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to $1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank's assessment area.

Table R. **Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to $1 million) originated and purchased by the bank to businesses with revenues of $1 million or less to: 1) the percentage distribution of businesses with revenues of greater than $1 million; and 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography — 2020-21

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Kansas City KS - MO MMSA	1,596	340,137	100.0	110,084	6.6	5.8	3.3	18.0	15.6	14.9	35.5	33.4	34.4	39.7	44.9	47.2	0.2	0.4	0.2
Total	**1,596**	**340,137**	**100.0**	**110,084**	**6.6**	**5.8**	**3.3**	**18.0**	**15.6**	**14.9**	**35.5**	**33.4**	**34.4**	**39.7**	**44.9**	**47.2**	**0.2**	**0.4**	**0.2**

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower — 2020-21

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Kansas City KS - MO MMSA	1,596	340,137	100.0	110,084	21.4	18.6	7.4	17.2	24.8	17.7	20.0	17.2	20.1	41.4	37.2	35.2	0.0	2.2	19.7
Total	**1,596**	**340,137**	**100.0**	**110,084**	**21.4**	**18.6**	**7.4**	**17.2**	**24.8**	**17.7**	**20.0**	**17.2**	**20.1**	**41.4**	**37.2**	**35.2**	**0.0**	**2.2**	**19.7**

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2020-21

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Kansas City KS - MO MMSA	874	145,339	100.0	45,698	7.6	10.5	7.3	18.9	13.0	18.5	32.4	25.7	29.9	38.9	47.3	42.1	2.1	3.4	2.3
Total	874	145,339	100.0	45,698	7.6	10.5	7.3	18.9	13.0	18.5	32.4	25.7	29.9	38.9	47.3	42.1	2.1	3.4	2.3

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2020-21

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Kansas City KS - MO MMSA	874	145,339	100.0	45,698	83.0	12.4	46.9	5.9	31.9	11.1	55.7
Total	874	145,339	100.0	45,698	83.0	12.4	46.9	5.9	31.9	11.1	55.7

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography — 2020-21

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Phoenix - Mesa - Chandler MSA	1,397	514,888	100.0	383,319	4.6	1.6	3.6	18.8	8.8	14.4	34.7	27.3	34.9	41.9	62.0	46.6	0.0	0.4	0.5
Total	1,397	514,888	100.0	383,319	4.6	1.6	3.6	18.8	8.8	14.4	34.7	27.3	34.9	41.9	62.0	46.6	0.0	0.4	0.5

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower — 2020-21

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Phoenix - Mesa - Chandler MSA	1,397	514,888	100.0	383,319	21.8	3.4	5.2	16.9	12.7	16.0	19.2	17.0	20.1	42.2	61.6	40.2	0.0	5.2	18.5
Total	1,397	514,888	100.0	383,319	21.8	3.4	5.2	16.9	12.7	16.0	19.2	17.0	20.1	42.2	61.6	40.2	0.0	5.2	18.5

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography   2020-21

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Phoenix - Mesa - Chandler MSA	1,297	339,353	100.0	133,594	7.2	9.2	6.6	15.0	23.4	16.2	29.9	21.4	27.7	47.3	44.3	48.9	0.6	1.6	0.7
Total	**1,297**	**339,353**	**100.0**	**133,594**	**7.2**	**9.2**	**6.6**	**15.0**	**23.4**	**16.2**	**29.9**	**21.4**	**27.7**	**47.3**	**44.3**	**48.9**	**0.6**	**1.6**	**0.7**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues   2020-21

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Phoenix - Mesa - Chandler MSA	1,297	339,353	100.0	133,594	93.1	7.9	48.0	2.3	53.7	4.7	38.4
Total	**1,297**	**339,353**	**100.0**	**133,594**	**93.1**	**7.9**	**48.0**	**2.3**	**53.7**	**4.7**	**38.4**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography — **2020-21**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Fayetteville - Springfield - Rogers MSA	674	120,101	100.0	34,106	0.7	0.6	0.5	15.4	14.4	10.7	46.2	40.2	41.6	37.7	44.8	47.3	0.0	0.0	0.0
Total	**674**	**120,101**	**100.0**	**34,106**	**0.7**	**0.6**	**0.5**	**15.4**	**14.4**	**10.7**	**46.2**	**40.2**	**41.6**	**37.7**	**44.8**	**47.3**	**0.0**	**0.0**	**0.0**

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower — **2020-21**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Fayetteville - Springfield - Rogers MSA	674	120,101	100.0	34,106	19.5	12.5	5.2	18.2	23.0	13.2	20.2	21.7	17.7	42.0	42.1	41.8	0.0	0.7	22.0
Total	**674**	**120,101**	**100.0**	**34,106**	**19.5**	**12.5**	**5.2**	**18.2**	**23.0**	**13.2**	**20.2**	**21.7**	**17.7**	**42.0**	**42.1**	**41.8**	**0.0**	**0.7**	**22.0**

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2020-21

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Fayetteville - Springfield - Rogers MSA	73	18,274	100.0	12,735	1.8	5.5	1.5	16.7	13.7	15.3	44.8	45.2	44.7	36.6	35.6	38.5	0.0	0.0	0.0
Total	**73**	**18,274**	**100.0**	**12,735**	**1.8**	**5.5**	**1.5**	**16.7**	**13.7**	**15.3**	**44.8**	**45.2**	**44.7**	**36.6**	**35.6**	**38.5**	**0.0**	**0.0**	**0.0**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2020-21

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Fayetteville - Springfield - Rogers MSA	73	18,274	100.0	12,735	83.0	11.0	40.5	4.6	53.4	12.4	35.6
Total	**73**	**18,274**	**100.0**	**12,735**	**83.0**	**11.0**	**40.5**	**4.6**	**53.4**	**12.4**	**35.6**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography — 2020-21

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Denver - Aurora CSA	2,788	1,030,336	100.0	298,187	4.5	3.7	4.3	18.8	12.1	17.7	35.1	28.7	34.1	41.5	55.4	43.9	0.0	0.0	0.0
Total	**2,788**	**1,030,336**	**100.0**	**298,187**	**4.5**	**3.7**	**4.3**	**18.8**	**12.1**	**17.7**	**35.1**	**28.7**	**34.1**	**41.5**	**55.4**	**43.9**	**0.0**	**0.0**	**0.0**

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower — 2020-21

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Denver - Aurora CSA	2,788	1,030,336	100.0	298,187	21.5	5.4	7.9	17.4	16.0	18.4	20.3	21.1	22.1	40.8	52.3	34.3	0.0	5.2	17.3
Total	**2,788**	**1,030,336**	**100.0**	**298,187**	**21.5**	**5.4**	**7.9**	**17.4**	**16.0**	**18.4**	**20.3**	**21.1**	**22.1**	**40.8**	**52.3**	**34.3**	**0.0**	**5.2**	**17.3**

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography — 2020-21

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Denver - Aurora CSA	2,573	610,927	100.0	115,812	6.5	11.3	7.2	19.8	18.7	20.0	32.8	30.2	31.9	40.7	39.1	40.7	0.3	0.7	0.3
Total	**2,573**	**610,927**	**100.0**	**115,812**	**6.5**	**11.3**	**7.2**	**19.8**	**18.7**	**20.0**	**32.8**	**30.2**	**31.9**	**40.7**	**39.1**	**40.7**	**0.3**	**0.7**	**0.3**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues — 2020-21

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Denver - Aurora CSA	2,573	610,927	100.0	115,812	91.4	9.7	47.7	2.9	42.0	5.7	48.3
Total	**2,573**	**610,927**	**100.0**	**115,812**	**91.4**	**9.7**	**47.7**	**2.9**	**42.0**	**5.7**	**48.3**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2020-21
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Albuquerque - Santa Fe - Las Vegas CSA	3,929	915,104	100.0	57,720	2.6	2.2	1.6	24.8	16.3	17.6	36.4	34.6	36.2	36.0	46.8	44.5	0.1	0.1	0.1
Total	3,929	915,104	100.0	57,720	2.6	2.2	1.6	24.8	16.3	17.6	36.4	34.6	36.2	36.0	46.8	44.5	0.1	0.1	0.1

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2020-21
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Albuquerque - Santa Fe - Las Vegas CSA	3,929	915,104	100.0	57,720	24.1	5.2	4.1	15.9	18.5	14.5	18.6	24.3	21.0	41.5	50.6	41.2	0.0	1.4	19.3
Total	3,929	915,104	100.0	57,720	24.1	5.2	4.1	15.9	18.5	14.5	18.6	24.3	21.0	41.5	50.6	41.2	0.0	1.4	19.3

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography | | | | | | | | | | | | | | | | | | | | | 2020-21

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Albuquerque - Santa Fe - Las Vegas CSA	1,072	138,810	100.0	22,000	7.9	13.5	8.9	21.5	26.1	23.3	34.0	33.4	32.2	35.9	26.7	35.3	0.6	0.3	0.4
Total	1,072	138,810	100.0	22,000	7.9	13.5	8.9	21.5	26.1	23.3	34.0	33.4	32.2	35.9	26.7	35.3	0.6	0.3	0.4

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues | | | | | | | | | | | 2020-21

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Albuquerque - Santa Fe - Las Vegas CSA	1,072	138,810	100.0	22,000	86.5	10.2	49.3	4.2	21.1	9.3	68.8
Total	1,072	138,810	100.0	22,000	86.5	10.2	49.3	4.2	21.1	9.3	68.8

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography — 2020-21

Assessment Area:	Total Home Mortgage Loans #	$	% of Total	Overall Market	Low-Income Tracts % of Owner-Occupied Housing Units	% Bank Loans	Aggregate	Moderate-Income Tracts % of Owner-Occupied Housing Units	% Bank Loans	Aggregate	Middle-Income Tracts % of Owner-Occupied Housing Units	% Bank Loans	Aggregate	Upper-Income Tracts % of Owner-Occupied Housing Units	% Bank Loans	Aggregate	Not Available-Income Tracts % of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Enid MSA	246	29,956	2.6	1,959	0.0	0.0	0.0	26.6	17.9	11.7	40.3	40.2	43.5	33.2	41.9	44.8	0.0	0.0	0.0
Non-MSA	488	70,964	5.2	11,385	0.9	0.6	0.6	15.9	10.0	12.2	58.9	66.8	53.7	24.4	22.5	33.5	0.0	0.0	0.0
Oklahoma City MSA	3,465	623,353	37.0	61,060	3.9	1.4	2.0	19.3	11.2	13.0	40.4	33.1	36.4	36.4	54.2	48.4	0.1	0.1	0.1
Tulsa MSA	5,156	961,120	55.1	41,155	3.1	0.7	0.9	19.4	9.8	12.7	40.9	35.0	39.6	36.5	54.6	46.8	0.0	0.0	0.0
Total	9,355	1,685,391	100.0	115,559	3.0	0.9	1.4	19.0	10.5	12.8	43.4	36.1	39.4	34.5	52.4	46.3	0.0	0.0	0.1

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower — 2020-21

Assessment Area:	Total Home Mortgage Loans #	$	% of Total	Overall Market	Low-Income Borrowers % Families	% Bank Loans	Aggregate	Moderate-Income Borrowers % Families	% Bank Loans	Aggregate	Middle-Income Borrowers % Families	% Bank Loans	Aggregate	Upper-Income Borrowers % Families	% Bank Loans	Aggregate	Not Available-Income Borrowers % Families	% Bank Loans	Aggregate
Enid MSA	246	29,956	2.6	1,959	19.0	8.9	6.4	19.9	26.4	16.6	22.3	29.3	19.1	38.8	34.6	25.3	0.0	0.8	32.6
Non-MSA	488	70,964	5.2	11,385	21.8	5.9	3.6	17.5	16.2	10.9	19.6	25.0	15.1	41.1	50.2	41.3	0.0	2.7	29.1
Oklahoma City MSA	3,465	623,353	37.0	61,060	21.5	6.6	4.7	17.3	17.6	14.2	20.3	22.5	17.3	40.9	49.9	32.7	0.0	3.4	31.2
Tulsa MSA	5,156	961,120	55.1	41,155	21.0	6.5	5.4	17.4	16.8	15.7	20.3	19.6	18.2	41.3	48.7	33.7	0.0	8.5	26.9
Total	9,355	1,685,391	100.0	115,559	21.3	6.5	4.9	17.4	17.3	14.4	20.3	21.2	17.4	41.0	48.9	33.8	0.0	6.1	29.5

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography — 2020-21

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Enid MSA	43	2,504	1.2	827	0.0	0.0	0.0	31.5	30.2	27.1	41.2	37.2	42.8	27.3	32.6	30.1	0.0	0.0	0.0
Non-MSA	171	21,719	4.6	7,200	7.0	17.5	5.3	19.0	19.3	17.3	50.5	38.0	52.0	23.6	25.1	25.4	0.0	0.0	0.0
Oklahoma City MSA	1,748	149,747	46.8	30,732	4.5	4.2	4.7	21.4	20.5	20.0	34.5	35.2	34.3	36.3	36.2	38.6	3.3	3.9	2.4
Tulsa MSA	1,772	195,326	47.5	20,691	3.2	2.7	2.9	21.2	20.1	20.4	37.6	39.2	39.5	38.1	38.0	37.3	0.0	0.0	0.0
Total	**3,734**	**369,296**	**100.0**	**59,450**	**4.1**	**4.0**	**4.1**	**21.3**	**20.4**	**19.9**	**37.4**	**37.3**	**38.4**	**35.6**	**36.5**	**36.4**	**1.7**	**1.8**	**1.2**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues — 2020-21

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Enid MSA	43	2,504	1.2	827	82.9	16.3	51.3	5.0	4.7	12.2	79.1
Non-MSA	171	21,719	4.6	7,200	82.2	5.3	49.9	4.6	17.5	13.3	77.2
Oklahoma City MSA	1,748	149,747	46.8	30,732	88.1	9.1	40.8	3.8	12.5	8.1	78.4
Tulsa MSA	1,772	195,326	47.5	20,691	87.4	7.8	42.9	4.5	14.4	8.1	77.8
Total	**3,734**	**369,296**	**100.0**	**59,450**	**87.2**	**8.4**	**42.8**	**4.2**	**13.6**	**8.6**	**78.1**

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography | | | | | | | | | | | | | | | | | | | **2020-21**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Dallas - Fort Worth CSA	2,257	786,872	63.1	332,725	5.4	1.8	2.9	20.2	9.6	12.2	29.3	24.8	29.4	45.1	63.8	55.3	0.1	0.0	0.2
Houston - The Woodlands - Sugar Land MS	1,319	454,707	36.9	259,782	5.8	2.8	2.8	22.1	11.2	12.6	27.5	25.9	25.4	44.6	59.9	59.1	0.1	0.2	0.1
Total	3,576	1,241,579	100.0	592,507	5.6	2.2	2.9	21.1	10.2	12.4	28.4	25.2	27.7	44.9	62.4	56.9	0.1	0.1	0.1

Source: 2015 ACS; 01/01/2020 — 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "—" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower | | | | | | | | | | | | | | | | | | | **2020-21**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Dallas - Fort Worth CSA	2,257	786,872	63.1	332,725	23.7	5.1	3.3	16.4	12.1	12.5	18.0	15.5	18.1	41.9	62.5	44.3	0.0	4.8	21.8
Houston - The Woodlands - Sugar Land MS	1,319	454,707	36.9	259,782	25.1	4.2	2.7	16.2	17.5	12.2	16.9	19.4	18.6	41.9	55.6	44.3	0.0	3.3	22.2
Total	3,576	1,241,579	100.0	592,507	24.4	4.8	3.0	16.3	14.1	12.4	17.5	16.9	18.3	41.9	60.0	44.3	0.0	4.3	22.0

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2020-21

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Dallas - Fort Worth CSA	2,187	332,232	65.4	216,753	6.9	8.5	7.3	18.5	22.0	19.3	26.2	20.9	24.7	47.8	47.6	48.0	0.7	1.1	0.7
Houston - The Woodlands - Sugar Land MS	1,155	193,716	34.6	214,208	10.0	17.6	10.1	18.1	17.0	18.8	21.9	16.7	23.6	49.8	48.7	47.4	0.2	0.1	0.2
Total	3,342	525,948	100.0	430,961	8.3	11.6	8.7	18.3	20.3	19.1	24.3	19.4	24.2	48.7	48.0	47.7	0.5	0.7	0.4

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2020-21

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Dallas - Fort Worth CSA	2,187	332,232	65.4	216,753	88.2	7.4	43.0	3.9	20.9	7.9	71.7
Houston - The Woodlands - Sugar Land MS	1,155	193,716	34.6	214,208	87.9	6.1	41.9	4.6	24.1	7.5	69.8
Total	3,342	525,948	100.0	430,961	88.1	7.0	42.4	4.2	22.0	7.7	71.0

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography   **2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Kansas City - KS - MO MMSA	338	76,036	100.0	60,826	4.9	7.4	4.2	20.5	22.8	20.8	37.4	30.5	36.8	36.7	39.3	37.8	0.4	0.0	0.4
Total	**338**	**76,036**	**100.0**	**60,826**	**4.9**	**7.4**	**4.2**	**20.5**	**22.8**	**20.8**	**37.4**	**30.5**	**36.8**	**36.7**	**39.3**	**37.8**	**0.4**	**0.0**	**0.4**

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower   **2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Kansas City - KS - MO MMSA	338	76,036	100.0	60,826	20.3	17.2	9.4	17.3	24.6	19.3	21.4	20.7	20.4	41.1	33.1	33.2	0.0	4.4	17.7
Total	**338**	**76,036**	**100.0**	**60,826**	**20.3**	**17.2**	**9.4**	**17.3**	**24.6**	**19.3**	**21.4**	**20.7**	**20.4**	**41.1**	**33.1**	**33.2**	**0.0**	**4.4**	**17.7**

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography | | | | | | | | | | | | | | | 2022

Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Kansas City - KS - MO MMSA	91	29,868	100.0	6.3	6.6	21.4	19.8	33.2	22.0	36.2	44.0	3.0	7.7
Total	**91**	**29,868**	**100.0**	**6.3**	**6.6**	**21.4**	**19.8**	**33.2**	**22.0**	**36.2**	**44.0**	**3.0**	**7.7**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues | | | | | | | | | | | 2022

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Kansas City - KS - MO MMSA	91	29,868	100.0	--	89.7	18.7	--	3.4	62.6	7.0	18.7
Total	**91**	**29,868**	**100.0**	**--**	**89.7**	**18.7**	**--**	**3.4**	**62.6**	**7.0**	**18.7**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography · **2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Phoenix - Mesa - Chandler MSA	272	94,559	100.0	184,261	2.6	1.8	2.2	20.6	11.4	18.1	34.7	25.4	35.8	41.9	61.4	43.9	0.1	0.0	0.1
Total	**272**	**94,559**	**100.0**	**184,261**	**2.6**	**1.8**	**2.2**	**20.6**	**11.4**	**18.1**	**34.7**	**25.4**	**35.8**	**41.9**	**61.4**	**43.9**	**0.1**	**0.0**	**0.1**

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower · **2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Phoenix - Mesa - Chandler MSA	272	94,559	100.0	184,261	20.4	5.5	6.8	17.9	11.8	15.5	20.0	16.5	20.5	41.7	63.2	40.5	0.0	2.9	16.7
Total	**272**	**94,559**	**100.0**	**184,261**	**20.4**	**5.5**	**6.8**	**17.9**	**11.8**	**15.5**	**20.0**	**16.5**	**20.5**	**41.7**	**63.2**	**40.5**	**0.0**	**2.9**	**16.7**

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography													2022
	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
Assessment Area:	#	$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Phoenix - Mesa - Chandler MSA	198	79,089	100.0	4.0	7.6	18.3	27.3	28.2	28.3	48.9	35.9	0.6	1.0
Total	198	79,089	100.0	4.0	7.6	18.3	27.3	28.2	28.3	48.9	35.9	0.6	1.0

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2022
	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
Assessment Area:	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Phoenix - Mesa - Chandler MSA	198	79,089	100.0	--	93.0	8.6	--	1.5	79.3	5.5	12.1
Total	198	79,089	100.0	--	93.0	8.6	--	1.5	79.3	5.5	12.1

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Fayetteville - Springfield - Rogers MSA	165	32,328	100.0	21,367	1.3	2.4	1.4	16.5	15.8	12.7	47.1	37.6	46.1	34.9	44.2	39.4	0.2	0.0	0.3
Total	165	32,328	100.0	21,367	1.3	2.4	1.4	16.5	15.8	12.7	47.1	37.6	46.1	34.9	44.2	39.4	0.2	0.0	0.3

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Fayetteville - Springfield - Rogers MSA	165	32,328	100.0	21,367	20.4	12.7	5.7	18.2	19.4	14.3	20.3	24.2	20.4	41.1	38.8	41.0	0.0	4.8	18.6
Total	165	32,328	100.0	21,367	20.4	12.7	5.7	18.2	19.4	14.3	20.3	24.2	20.4	41.1	38.8	41.0	0.0	4.8	18.6

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography | | | | | | | | | | | | **2022**

Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Fayetteville - Springfield - Rogers MSA	19	6,386	100.0	3.8	5.3	19.7	10.5	40.2	63.2	33.3	21.1	3.0	0.0
Total	**19**	**6,386**	**100.0**	**3.8**	**5.3**	**19.7**	**10.5**	**40.2**	**63.2**	**33.3**	**21.1**	**3.0**	**0.0**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues | | | | | | | | | | | **2022**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Fayetteville - Springfield - Rogers MSA	19	6,386	100.0	--	82.9	10.5	--	4.4	68.4	12.7	21.1
Total	**19**	**6,386**	**100.0**	**--**	**82.9**	**10.5**	**--**	**4.4**	**68.4**	**12.7**	**21.1**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

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Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography   **2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Denver - Aurora CSA	470	192,127	100.0	140,949	2.8	3.2	2.6	20.4	15.5	19.9	37.6	32.6	36.4	38.6	47.4	40.4	0.6	1.3	0.6
Total	470	192,127	100.0	140,949	2.8	3.2	2.6	20.4	15.5	19.9	37.6	32.6	36.4	38.6	47.4	40.4	0.6	1.3	0.6

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower   **2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Denver - Aurora CSA	470	192,127	100.0	140,949	20.2	4.9	7.5	18.2	14.5	18.1	21.8	20.9	22.8	39.8	55.1	37.5	0.0	4.7	14.1
Total	470	192,127	100.0	140,949	20.2	4.9	7.5	18.2	14.5	18.1	21.8	20.9	22.8	39.8	55.1	37.5	0.0	4.7	14.1

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography | | | | | | | | | | | | **2022**

Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available - Income Tracts	
	#	$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Denver - Aurora CSA	389	141,053	100.0	3.8	6.9	21.5	18.8	33.3	37.5	38.1	29.8	3.3	6.9
Total	**389**	**141,053**	**100.0**	**3.8**	**6.9**	**21.5**	**18.8**	**33.3**	**37.5**	**38.1**	**29.8**	**3.3**	**6.9**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues | | | | | | | | | | | **2022**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Denver - Aurora CSA	389	141,053	100.0	--	93.7	8.5	--	1.9	79.4	4.4	12.1
Total	**389**	**141,053**	**100.0**	**--**	**93.7**	**8.5**	**--**	**1.9**	**79.4**	**4.4**	**12.1**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Albuquerque - Santa Fe - Las Vegas CSA	1,037	277,164	100.0	32,240	2.2	0.9	1.7	22.9	15.0	19.2	39.5	41.9	40.7	34.5	41.9	37.4	0.9	0.3	0.9
Total	1,037	277,164	100.0	32,240	2.2	0.9	1.7	22.9	15.0	19.2	39.5	41.9	40.7	34.5	41.9	37.4	0.9	0.3	0.9

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Albuquerque - Santa Fe - Las Vegas CSA	1,037	277,164	100.0	32,240	22.1	5.9	5.3	17.2	15.7	16.8	19.2	23.5	23.1	41.5	50.9	39.9	0.0	4.0	14.9
Total	1,037	277,164	100.0	32,240	22.1	5.9	5.3	17.2	15.7	16.8	19.2	23.5	23.1	41.5	50.9	39.9	0.0	4.0	14.9

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography														2022
	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
Assessment Area:	#	$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Albuquerque - Santa Fe - Las Vegas CSA	91	26,939	100.0	5.6	8.8	21.1	39.6	33.8	34.1	38.3	16.5	1.1	1.1	
Total	91	26,939	100.0	5.6	8.8	21.1	39.6	33.8	34.1	38.3	16.5	1.1	1.1	

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2022
	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
Assessment Area:	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Albuquerque - Santa Fe - Las Vegas CSA	91	26,939	100.0	--	90.0	14.3	--	2.6	72.5	7.3	13.2	
Total	91	26,939	100.0	--	90.0	14.3	--	2.6	72.5	7.3	13.2	

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography — 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Enid MSA	73	7,952	2.8	1,332	3.2	2.7	1.4	7.7	6.8	4.7	54.3	68.5	54.2	34.8	21.9	39.7	0.0	0.0	0.0
Non-MSA	171	21,625	6.5	8,697	0.6	0.6	0.5	13.4	11.7	12.0	62.6	62.6	59.6	23.3	25.1	27.5	0.1	0.0	0.3
Oklahoma City MSA	947	153,992	35.8	40,208	3.9	2.0	2.8	19.0	12.0	16.4	37.5	35.7	35.9	38.5	49.3	44.1	1.0	1.0	0.8
Tulsa MSA	1,456	230,514	55.0	27,630	2.5	1.1	1.3	21.5	13.6	17.4	34.8	29.9	33.5	41.3	55.4	47.8	0.0	0.0	0.0
Total	**2,647**	**414,082**	**100.0**	**77,867**	**2.9**	**1.4**	**1.8**	**18.8**	**12.7**	**16.4**	**40.7**	**35.1**	**36.7**	**37.1**	**50.4**	**45.0**	**0.5**	**0.3**	**0.3**

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower — 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Enid MSA	73	7,952	2.8	1,332	22.0	17.8	13.0	15.0	35.6	18.7	21.3	24.7	21.8	41.8	21.9	20.6	0.0	0.0	25.9
Non-MSA	171	21,625	6.5	8.697	20.7	8.2	4.6	18.1	18.7	12.6	19.4	21.6	17.0	41.8	45.6	39.0	0.0	5.8	26.7
Oklahoma City MSA	947	153,992	35.8	40,208	21.3	10.1	6.7	17.7	20.4	16.3	20.4	21.5	18.3	40.7	43.5	30.5	0.0	4.4	28.3
Tulsa MSA	1,456	230,514	55.0	27,630	20.7	8.1	6.5	17.4	18.3	17.4	19.6	21.8	19.2	42.3	43.5	33.5	0.0	8.3	23.4
Total	**2,647**	**414,082**	**100.0**	**77,867**	**21.0**	**9.1**	**6.6**	**17.6**	**19.5**	**16.7**	**20.0**	**21.8**	**18.8**	**41.5**	**43.0**	**32.5**	**0.0**	**6.5**	**25.5**

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography | | | | | | | | | | | | 2022

Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Enid MSA	3	975	1.1	1.2	0.0	6.9	0.0	60.1	33.3	31.8	66.7	0.0	0.0
Non-MSA	20	4,717	7.1	4.7	10.0	18.8	15.0	52.9	65.0	23.0	10.0	0.6	0.0
Oklahoma City MSA	116	31,698	41.0	4.8	8.6	21.8	30.2	32.5	28.4	38.4	31.0	2.5	1.7
Tulsa MSA	144	51,180	50.9	3.3	6.9	23.6	25.0	32.3	39.6	40.7	27.8	0.1	0.7
Total	**283**	**88,570**	**100.0**	**4.2**	**7.8**	**21.9**	**26.1**	**34.7**	**36.7**	**37.7**	**28.3**	**1.4**	**1.1**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues | | | | | | | | | | | 2022

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Enid MSA	3	975	1.1	--	86.8	0.0	--	3.6	66.7	9.7	33.3
Non-MSA	20	4,717	7.1	--	86.6	30.0	--	3.2	35.0	10.2	35.0
Oklahoma City MSA	116	31,698	41.0	--	91.5	33.6	--	2.4	50.0	6.1	16.4
Tulsa MSA	144	51,180	50.9	--	90.4	22.9	--	3.2	59.7	6.5	17.4
Total	**283**	**88,570**	**100.0**	**--**	**90.5**	**27.6**	**--**	**2.8**	**54.1**	**6.7**	**18.4**

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Dallas - Fort Worth CSA	664	186,086	70.6	200,153	4.6	3.2	3.9	20.1	11.9	14.6	31.6	25.2	33.5	43.3	59.2	47.5	0.4	0.6	0.5
Houston - The Woodlands - Sugar Land MS	277	119,686	29.4	155,919	5.6	1.1	4.0	20.5	8.3	16.0	29.4	31.8	30.3	43.6	58.8	48.7	0.9	0.0	1.0
Total	941	305,772	100.0	356,072	5.1	2.6	3.9	20.3	10.8	15.0	30.5	27.1	32.6	43.5	59.1	47.9	0.6	0.4	0.6

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2022

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Dallas - Fort Worth CSA	664	186,086	70.6	200,153	22.2	6.6	3.8	17.3	12.8	12.4	19.1	16.6	19.4	41.3	59.2	43.9	0.0	4.8	20.6
Houston - The Woodlands - Sugar Land MS	277	119,686	29.4	155,919	24.2	5.4	3.8	16.8	14.4	14.7	17.8	19.9	20.0	41.2	56.0	41.0	0.0	4.3	20.5
Total	941	305,772	100.0	356,072	23.2	6.3	3.8	17.1	13.3	13.1	18.5	17.5	19.6	41.3	58.2	43.0	0.0	4.7	20.6

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography													2022
	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
Assessment Area:	#	$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Dallas - Fort Worth CSA	216	70,461	67.3	4.8	4.2	17.6	13.9	30.2	33.3	46.4	47.7	0.9	0.9
Houston - The Woodlands - Sugar Land MS	105	39,935	32.7	9.3	9.5	19.4	41.0	23.8	18.1	45.4	28.6	2.1	2.9
Total	321	110,396	100.0	6.9	5.9	18.4	22.7	27.2	28.3	46.0	41.4	1.5	1.6

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2022
	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
Assessment Area:	#	$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Dallas - Fort Worth CSA	216	70,461	67.3	--	91.7	16.2	--	2.4	65.3	5.9	18.5
Houston - The Woodlands - Sugar Land MS	105	39,935	32.7	--	92.0	10.5	--	2.7	74.3	5.3	15.2
Total	321	110,396	100.0	--	91.9	14.3	--	2.5	68.2	5.6	17.4

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0%