



COMMUNITY REINVESTMENT ACT

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March 30, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

South Atlantic Bank
Certificate Number: 58689
630 29th Avenue North
Myrtle Beach, South Carolina 29577

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

10 10th Street NE, Suite 800
Atlanta, Georgia 30309-3849

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

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INSTITUTION RATING

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

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

The Lending Test is rated Satisfactory.

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and assessment areas' credit needs.
- The bank made a substantial majority of the loans reviewed within the assessment areas.
- The bank's geographic distribution of loans reflects an overall reasonable dispersion throughout the assessment areas.
- The bank's distribution of borrowers reflects an overall generally reasonable penetration of loans to individuals of different income levels and businesses of different sizes.
- The bank has not received any CRA-related complaints since the previous evaluation. Therefore, this factor did not affect the Lending Test rating.

The Community Development Test is rated Satisfactory.

- The bank demonstrated an adequate responsiveness to the community development needs of its assessment areas through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development within its assessment areas.

DESCRIPTION OF INSTITUTION

Background

South Atlantic Bank is a state-chartered, nonmember, community bank headquartered in Myrtle Beach, Horry County, South Carolina. The bank is wholly owned by South Atlantic Bancshares, Inc., a one-bank holding company located in Myrtle Beach, South Carolina. There have been no changes in control of the bank or its business strategy since the previous evaluation. The bank also does the bank have any subsidiaries or affiliates.

South Atlantic Bank received a “Satisfactory” rating at its previous FDIC CRA Performance Evaluation, dated March 5, 2018, which was based on Interagency Intermediate Small Institution Examination Procedures.

Operations

South Atlantic Bank currently operates 11 full-service banking offices in South Carolina. Since the previous evaluation, South Atlantic Bank merged with Atlantic Community Bank on April 2, 2018. As a result the merger, the bank acquired two branch offices in Beaufort County, South Carolina; one each in the cities of Bluffton and Hilton Head Island. The bank also opened new branches in Myrtle Beach, Horry County, South Carolina, in January 2020, and Hilton Head Island, Beaufort County, South Carolina, in February 2021.

The bank operates four branches in Horry County, South Carolina, with the main office and one branch office located in the City of Myrtle Beach, and one office each in North Myrtle Beach and Murrells Inlet. The remaining offices are located in Beaufort County (two offices in Hilton Head Island and one office in Bluffton); Charleston County (one office each in Charleston and Mount Pleasant); and Georgetown County (one office each in Georgetown and Pawley’s Island).

South Atlantic Bank’s office locations are reasonably accessible within its assessment areas. All offices have reasonable lobby and drive-through hours and most offer drive-through banking facilities. Eight of the eleven offices have automated teller machines (ATMs). The offices in Charleston, Bluffton, and Hilton Head Island (Park Lane) do not have ATMs, and Charleston does not have a drive-through facility. Refer to the *Description of Institution’s Operations* in each assessment area for additional information. The following table details the bank’s branch and ATM distribution by income level of the census tract.

Branch and ATM Distribution by Geography Income Level												
Tract Income Level	Census Tracts		Population		Branches		ATMs		Branches Open		Branches Closed	
	#	%	#	%	#	#	%	%	#	%	#	%
Low	16	6.8	53,514	6.0	-	-	-	-	-	-	-	-
Moderate	50	21.3	164,101	18.3	-	-	-	-	-	-	-	-
Middle	101	43.0	430,884	48.1	7	63.6	6	75.0	3	100.0	-	-
Upper	63	26.8	240,415	26.8	4	36.4	2	25.0	-	-	-	-
NA	5	2.1	6,712	0.8	-	-	-	-	-	-	-	-
Total	235	100.0	895,626	100.0	11	100.0	8	100.0	3	100.0	-	-
<i>Source: 2015 ACS Data and Bank Records. Due to rounding, totals may not equal 100.0 percent</i>												

South Atlantic Bank offers a variety of lending products and deposit services to help meet the needs of individuals and businesses within its assessment areas. The bank's lending focus is multifaceted, with an emphasis on commercial, residential, and automobile lending. Business purpose loans include construction and land development, commercial real estate, residential income property, lines of credit, equipment financing, farm-related, and working capital loans. Consumer loan products include automobile, one-to-four family residential mortgage, home equity lines of credit, mobile homes with real property, overdraft protection, and other types of consumer installment loans.

Further, South Atlantic Bank offers long-term home mortgage loans to consumers through its mortgage lending relationships with secondary market investors. Since the previous evaluation, the bank has funded and sold 93 home mortgage loans totaling over \$24.2 million on the secondary market.

The bank offers a variety of consumer and business deposit products, including checking, savings, money market, certificates of deposit, and individual retirement accounts. The bank also maintains a call center to handle customer calls and on-site investment advisory services through South Atlantic Financial Group.

South Atlantic Bank offers alternative delivery systems to make financial services available to customers. In addition to banking offices and access to ATMs, the bank offers personal and business online banking, access to bill pay, mobile banking with remote deposit, and 24-hour telephone banking. Further, the bank maintains a website, www.southatlanticbank.com, which provides detailed information on products and services offered to consumers.

Ability and Capacity

South Atlantic Bank's assets totaled \$943,112,000 as of December 31, 2020, and included total loans of \$720,508,000, total deposits of \$845,693,000, and total securities of \$125,229,000. Loans represent 76.4 percent of total assets. The bank's loan portfolio as of the December 31, 2020, Consolidated Reports of Condition and Income (Call Report) is provided in the following table.

Loan Portfolio Distribution as of 12/31/2020		
Loan Category	\$(000s)	%
Construction and Land Development	109,875	15.2
Secured by Farmland	165	0.0
Secured by 1-4 Family Residential Properties	272,818	37.9
Secured by Multifamily (5 or more) Residential Properties	13,712	1.9
Secured by Nonfarm Nonresidential Properties	207,978	28.9
Total Real Estate Loans	604,548	83.9
Commercial and Industrial Loans	111,736	15.5
Agricultural Loans	-	-
Consumer Loans	6,299	0.9
Other Loans	3	-
Less: Unearned Income	(2,078)	(0.3)
Total Loans	720,508	100.0
<i>Source: Call Report as of December 31, 2020</i>		

Examiners did not identify any financial, legal, or other impediments that would significantly affect the bank's ability to meet the credit needs of its assessment areas. However, the high level of competition from financial institutions, credit unions, and non-depository mortgage lenders within the assessment areas could affect the availability of loan and investment opportunities as discussed under *Competition* within each *Description of Assessment Area* section.

DESCRIPTION OF ASSESSMENT AREAS

The CRA law requires each financial institution to define one or more assessment areas within which to evaluate its CRA performance. South Atlantic Bank operates four assessment areas based on the location of its offices and the majority of its lending. The four assessment areas span virtually the entire Atlantic coastline of South Carolina and three of the four are contiguous.

The Myrtle Beach Assessment Area consists of 48 of the 72 census tracts in Horry County, which is part of the Myrtle Beach-Conway-North Myrtle Beach, SC-NC Metropolitan Statistical Area (MSA). The Hilton Head Assessment Area consists of Beaufort and Jasper Counties in their entirety, which are part of the Hilton Head Island-Bluffton, South Carolina MSA. The Charleston Assessment Area consists of Charleston and Berkeley Counties in their entirety, which are part of the Charleston-North Charleston, South Carolina MSA. The Non-MSA Assessment Area consists of Georgetown County in its entirety, which is part of the South Carolina Non-MSA.

The bank's CRA assessment areas changed since the previous CRA evaluation, increasing from three to four assessment areas. This increase resulted from the April 2018 addition of the Hilton Head Island Assessment Area following the acquisition of two Beaufort County branches through the merger with Atlantic Community Bank. The bank's assessment areas include whole geographies and do not arbitrarily exclude any low- or moderate-income areas that the bank could reasonably be expected to serve.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the bank's previous evaluation dated March 5, 2018, to the current evaluation dated March 30, 2021 (evaluation period). Examiners used the Interagency Intermediate Small Institution (Bank) Examination Procedures to evaluate South Atlantic Bank's CRA performance. These procedures include two tests: the CRA Small Bank Lending Test and the Community Development Test, as described in the Appendices.

Effective January 1, 2021, examiners use Intermediate Small Bank Examination Procedures to evaluate banks that have total assets of at least \$330 million as of December 31 of both of the prior two calendar years and less than \$1.322 billion as of December 31 of either of the prior two calendar years. South Atlantic Bank has met the asset threshold requirements for Intermediate Small Bank Examination Procedures.

Examiners conducted full-scope reviews of the Myrtle Beach, Charleston, Non-MSA, and Hilton Head Assessment Areas. South Atlantic Bank originated a majority of its home mortgage and small business loans within the Myrtle Beach Assessment Area. The following tables illustrate the bank's level of home mortgage and small business lending within each assessment area.

Home Mortgage Lending Activity by Assessment Area				
Assessment Area	#	%	\$(000s)	%
Myrtle Beach	774	46.1	225,109	42.3
Charleston	281	16.7	108,261	20.3
Non-MSA	364	21.7	111,379	20.9
Hilton Head	112	6.7	48,161	9.0
Total Inside	1,531	91.2	492,910	92.5
Loans Outside the Assessment Areas	148	8.8	39,885	7.5
Total Loans	1,679	100.0	532,795	100.0
<i>Source: 2018, 2019, and 2020 HMDA Reported Data. Due to rounding, totals may not total 100.0 percent.</i>				

Small Business Lending Activity by Assessment Area				
Assessment Area	#	%	\$(000s)	%
Myrtle Beach	62	35.2	7,428	33.3
Charleston	46	26.1	5,745	25.8
Non-MSA	24	13.6	3,009	13.5
Hilton Head	24	13.6	2,864	12.8
Total Inside	156	88.5	19,046	85.4
Loans Outside the Assessment Area	20	11.4	3,246	14.6
Total Loans	176	100.0	22,292	100.0
<i>Source: Sampled Small Business Bank Records from January 1, 2019 through December 31, 2020. Due to rounding, totals may not equal 100.0 percent.</i>				

Based on lending data, deposit volume, and number of branches, more weight was assigned to the South Atlantic Bank's lending performance in the Myrtle Beach Assessment Area, since the majority of lending, deposit, and branch activity occurred in this assessment area. Lending performance in the Charleston and NMSA Assessment Areas was weighted equally based on similar lending, branch, and deposit activity. Less weight was given to the bank's lending performance in the Hilton Head Assessment Area, since this assessment area accounts for the lowest volume of lending activity. Refer to the following table for the distribution of lending, deposits, and branches in each assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans*		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Myrtle Beach	232,537	45.4	454,568	54.8	4	36.4
Charleston	114,007	22.3	52,347	6.3	2	18.2
Non-MSA	114,388	22.3	195,324	23.5	2	18.2
Hilton Head	51,026	10.0	127,593	15.4	3	27.3
Total	511,958	100.0	829,832	100.0	11	100.0
<i>Source: Bank Data; FDIC Summary of Deposits (June 30, 2020). Due to rounding, totals may not equal 100 percent. *Includes home mortgage loans originated during the HMDA review period and small business loans sampled for this evaluation (excluding the supplemental core small business loan sample analyzed for the Borrower Profile criterion).</i>						

Activities Reviewed

Examiners reviewed South Atlantic Bank's home mortgage and small business loans to assess its lending performance. These loan products represent the bank's major product lines based on its business strategy and the number and dollar volume of loans originated during the evaluation period. Loans secured by farmland, agriculture production loans, and consumer loans do not constitute a substantial portion of the bank's loan portfolio, or represent a major product line. Therefore, examiners did not analyze these loan types as part of this evaluation.

South Atlantic Bank's lending focus and product mix remained consistent throughout the evaluation period. Unless otherwise noted, the tables and written analysis presented include 2018, 2019, and 2020 lending data. However, examiners conducted full reviews of all three years' lending data for analysis purposes. Examiners discussed significant performance variances for 2019 and 2020 under the *Geographic Distribution and Borrower Profile* performance factors, where appropriate. Examiners presented only 2019 HMDA data; this is representative of the bank's lending performance over the evaluation period.

South Atlantic Bank is subject to the Home Mortgage Disclosure Act (HMDA) and, as such, is required to collect and report certain data concerning applications for home purchase, home refinance, and home improvement loans. Therefore, this evaluation included an analysis of the bank's HMDA loans originated from January 1, 2018, through December 31, 2020 (HMDA review period). During the HMDA review period, the bank originated 1,679 reportable home loans totaling \$532,795,000. In 2018, the bank reported 331 loans totaling \$104,417,000; in 2019, the bank reported 455 loans totaling \$145,142,000; and in 2020, the bank reported 893 loans totaling

\$283,236,000. Examiners used the percentage of families by income level, the percentage of owner-occupied housing units by geography, and the 2018 and 2019 lending of other HMDA reporters within the assessment areas (aggregate lending data) for comparison purposes.

The CRA evaluation also included an analysis of small business loans, as defined in the *Glossary*. This evaluation included an analysis of the bank's small business loans during the two-year period from January 1, 2019, through December 31, 2020 (small business review period). The bank's 2019 and 2020 small business lending data was analyzed, due to lending anomalies caused by the bank's origination of loans under the Paycheck Protection Program (PPP) during 2020. The PPP, which was implemented by the U.S. Small Business Administration (SBA) in 2020, provides a low-cost forgivable loan program for small businesses to help cover payroll costs, interest on mortgages, rents, and utilities due to the economic dislocation caused by the COVID-19 pandemic.

During 2019, the bank originated 341 small business loans totaling \$68,164,741. From this universe, examiners analyzed a random sample of 58 small business loans totaling \$9,479,497. During 2020, the bank originated 1,441 small business loans totaling \$167,528,025. From the universe of the 1,441 loans originated in 2020, examiners analyzed a random sample of 118 loans totaling \$12,814,000. All sampled small business loans were analyzed for the *Assessment Area Concentration, Geographic Distribution, and Borrower Profile* criterion for 2019. However, for the *Borrower Profile* criterion in 2020, examiners analyzed only core small business loans (53 loans), since revenue information was not collected for the vast majority of the PPP loans originated during this year. Management considered these samples to be representative of the bank's performance during the small business review period. The 2020 Dunn & Bradstreet (D&B) business demographic data provided a standard of comparison for small business lending.

For both products, the *Geographic Distribution* and *Borrower Profile* discussions focus only on loans originated inside the bank's assessment areas.

For the Lending Test, in terms of number of originations, South Atlantic Bank originated more home mortgage loans than small business loans during the evaluation period. Therefore, in arriving at the overall CRA rating, home mortgage loans received more weight. Additionally, while this evaluation presents both the number and dollar volume of loans, the analyses focused on the number of loans originated rather than dollar volume since loans extended to low- and moderate-income borrowers and small business entities are generally for smaller dollar amounts.

For the Community Development Test, examiners reviewed South Atlantic Bank's community development loans, investments, and services since the previous evaluation. Qualified investments include new investments and donations, as well as investments from the prior evaluation still held by the bank.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The overall Lending Test rating for this institution is Satisfactory. This rating is supported by the bank's reasonable loan-to-deposit ratio; a substantial majority of loans reviewed being made inside the institution-wide assessment area; an overall reasonable distribution of loans in the various geographies; and an overall generally reasonable penetration of loans to borrowers of different incomes and businesses of different sizes. Additionally, the bank has not received any CRA-related complaints since the previous evaluation.

Conclusions regarding the bank's overall performance are generally consistent for each assessment area. Refer to the separate assessment area sections for detailed discussions of the bank's Lending Test performance.

Loan-to-Deposit Ratio

South Atlantic Bank's average net loan-to-deposit (NLTD) ratio is reasonable given the institution's size, financial condition, and assessment areas' credit needs. The bank's NLTD ratio averaged 89.1 percent over the previous 12 calendar quarters from March 31, 2018, to December 31, 2020. During this time, the bank's NLTD ratio ranged from a low of 82.5 percent as of June 30, 2020, to a high of 96.4 percent as of December 31, 2018.

Although South Atlantic Bank faces a high level of competition from numerous financial institutions operating within its assessment areas, there are no financial institutions considered similarly situated in terms of age, asset size, branch network, and product offerings. As a result, examiners compared the bank's average NLTD ratio to its peer group, as identified in the Uniform Bank Performance Report (UBPR). The UBPR's Peer Group includes insured commercial banks having total assets between \$300 million and \$1 billion. The Peer Group's average NLTD ratio for the 12 quarters ending December 31, 2020, was 81.7 percent, which is below the bank's average NLTD ratio of 89.1 percent for the same period.

As previously addressed, the bank's NLTD ratio does not reflect home mortgage loans originated by the bank's mortgage department and sold in the secondary market. South Atlantic Bank has helped to meet the home mortgage financing needs of individuals within its assessment areas with these home loans. Since the previous CRA evaluation, the bank originated and sold 93 home mortgage loans totaling \$24,180,466 to investors on the secondary market.

Assessment Area Concentration

The bank originated an overall substantial majority of both home mortgage and small business loans inside the institution-wide assessment area. The following table illustrates the bank's home mortgage and small business loan performance by product type, number, and dollar volume during the evaluation period.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2018	298	90.0	33	10.0	331	95,349	91.3	9,069	8.7	104,417
2019	416	91.4	39	8.6	455	132,284	91.1	12,858	8.9	145,142
2020	817	91.5	76	8.5	893	265,277	93.7	17,959	6.3	283,236
Subtotal	1,531	91.2	148	8.8	1,679	492,910	92.5	39,885	7.5	532,795
Small Business										
2019	53	91.4	5	8.6	58	8,692	91.7	787	8.3	9,479
2020	103	87.3	15	12.7	118	10,354	80.8	2,460	19.2	12,814
Source: Bank Data. Due to rounding, totals may not equal 100.0%. For 2020, 53 of the 103 small business loans represent the bank's core small business lending.										

Geographic Distribution

Overall, the geographic distribution of loans reflects reasonable dispersion throughout the institution-wide assessment area. Conclusions regarding the bank's performance are generally consistent throughout the assessment areas. Refer to the *Geographic Distribution* sections of each assessment area for a discussion of the bank's performance in those assessment areas.

Borrower Profile

The distribution of loans to borrowers reflects, given the demographics of the assessment areas, an overall generally adequate penetration among individuals of different income levels and to businesses of different sizes. Conclusions regarding the bank's performance are generally consistent with respect to home mortgage and small business lending throughout the assessment areas. Refer to the *Borrower Profile* sections of each assessment area for a discussion of the bank's performance in those assessment areas.

COMMUNITY DEVELOPMENT TEST

South Atlantic Bank's Community Development Test is rated Satisfactory. Overall, the bank has demonstrated adequate responsiveness to the community development needs of the institution-wide assessment area through community development loans, qualified investments, and community development services. Examiners considered the bank's capacity and the need and availability of such opportunities for community development in arriving at this conclusion. The overall level of community development activities increased institution-wide since the last evaluation.

Community Development Loans

During the evaluation period, the bank originated, renewed, or refinanced 51 community development loans totaling \$14,878,338 compared to 13 community development loans totaling \$7,026,467 at the previous evaluation. Based on dollar volume, the bank's current level of

community development loans represents 2.1 percent of total loans and 1.6 percent of total assets, as of December 31, 2020. At the previous evaluation, the percentages were 1.6 percent of total loans and 1.4 percent of total assets.

The bank originated, renewed, or refinanced the majority of its community development loans in the Charleston Assessment Area. The following tables detail the bank's community development lending activity by rated area, purpose, and year during the evaluation period.

Community Development Lending by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Myrtle Beach	-	-	-	-	1	2,360	2	128	3	2,488
Charleston	5	1,541	1	125	1	1,200	16	4,342	23	7,208
Non-MSA	-	-	-	-	-	-	2	202	2	202
Hilton Head	1	700	1	365	-	-	19	2,774	21	3,839
South Carolina Wide	-	-	-	-	-	-	2	1,142	2	1,142
Total*	6	2,241	2	490	2	3,560	41	8,588	51	14,879
<i>Source: Bank Records from March 6, 2018 through March 30, 2021. *Totals may differ due to rounding.</i>										

Community Development Lending by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2018 (Partial)	-	-	1	125	2	3,560	1	2,999	4	6,684
2019	1	700	1	365	-	-	-	-	2	1,065
2020	5	1,541	-	-	-	-	40	5,589	45	7,130
2021 (YTD)	-	-	-	-	-	-	-	-	-	-
Total*	6	2,241	2	490	2	3,560	41	8,588	51	14,879
<i>Source: Bank Records from March 6, 2018 through March 30, 2021.</i>										

Below are details of the statewide community development loans originated during the evaluation period:

Two PPP loans totaling \$1,142,000 originated with the State of South Carolina. The funds were used to revitalize and stabilize geographies within the assessment area by financing businesses operating under emergency protective measures resulting from the COVID-19 pandemic, particularly for small businesses operating in low- and moderate-income geographies.

Refer to the *Community Development Test* section of each assessment area for additional details concerning the bank's Community Development Lending within the individual assessment areas.

Qualified Investments

During the evaluation period, the bank made three qualified investments totaling \$4,108,520, which include investments in Certificates of Deposit and a Small Business Investment Company (SBIC). In addition, the bank made 38 donations totaling \$39,750.

The bank's qualified investments and donations totaled \$4,148,270 which equates to 0.4 percent of total assets and 3.3 percent of total securities as of December 31, 2020. Since the previous evaluation, the level of investment activity increased as a percent of total assets and total securities, but significantly in terms of dollar volume. Qualified investments at the previous evaluation totaled \$268,435 and represented 0.1 percent of total assets and 0.8 percent of total securities. The following tables detail community development qualified investments and donations by purpose, rated area, and year during the evaluation period.

Qualified Investments by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Total*	
	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)
Myrtle Beach	1	1	15	12	1	1,000	-	-	17	1,013
Charleston	2	3	7	10	-	-	1	1,009	10	1,022
Non-MSA	3	2	7	7	-	-	-	-	10	9
Hilton Head	-	-	3	5	-	-	-	-	3	5
Statewide	-	-	2	2,016	-	-	1	84	3	2,100
Total*	6	6	34	2,050	1	1,000	2	1,093	43	4,149
<i>Source: Bank Records from March 6, 2018 through March 30, 2021. * Totals may differ due to rounding.</i>										

Community Development Qualified Investments by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	-	-	-	-	-	-	-	-	-	-
2018 (Partial)	-	-	-	-	1	1,000	-	-	1	1,000
2019	-	-	1	1,000	-	-	1	84	2	1,084
2020	-	-	1	1,016	-	-	1	1,009	1	2,025
2021 (Year-to-Date)	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	2	2,016	1	1,000	2	1,093	5	4,109
Qualified Grants & Donations	6	6	32	34	-	-	-	-	38	40
Total	6	6	34	2,050	1	1,000	2	1,093	43	4,149
<i>Source: Bank Records: March 6, 2018 through March 30, 2021.</i>										

Below is an example of South Atlantic Bank’s qualified investment activities since the previous evaluation:

The purchase and renewal of a Certificate of Deposit (CD) acquired from a federally designated Minority Owned Depository Institution (MDI) that is also a Certified Community Development Financial Institution (CDFI) located in Columbia, South Carolina. The CD was originally purchased on December 20, 2019 in the amount of \$1,000,000 and was renewed on October 24, 2020 in the amount of \$1,015,950.

South Atlantic Bank also made 38 qualified donations totaling \$39,750 during the evaluation period. Based on dollar volume, 83.4 percent support organizations that provide community services to low- and moderate-income individuals, while 16.6 percent support organizations that promote affordable housing. The donations benefitted each of the individual assessment areas, but primarily benefitted the Myrtle Beach Assessment Area.

Refer to the *Community Development Test* section of each assessment area for further details of Qualified Investments and Donations.

Community Development Services

South Atlantic Bank provided community development services that helped to address community development needs within the institution-wide assessment area. These services meet the definition of community development and relate to the provision of financial services, as required by the CRA regulation. The institution’s officers and employees served in various financial capacities providing financial expertise to community organizations that provide services primarily to low- and moderate-income families and individuals.

During the evaluation period, 24 bank officers and employees provided 37 instances of financial expertise or technical assistance to various organizations within the institution-wide assessment area. The level of community development services provided by the bank increased slightly since the previous evaluation when there were 31 instances of services provided by employees. The following tables illustrate the bank’s community development services by assessment area, year, and purpose.

Community Development Services by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
Myrtle Beach	2	18	5	-	25
Charleston	-	5	-	-	5
Non-MSA	-	3	-	-	3
Hilton Head	-	4	-	-	4
Total	2	30	5		37
<i>Source: Bank Records</i>					

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2018 (Partial Year)	1	5	1	-	7
2019	1	11	3	-	15
2020	-	12	1	-	13
2021 (Year-to-Date)	-	2	-	-	2
Total	2	30	5	-	37
<i>Source: Bank Records from March 6, 2018 through March 30, 2021</i>					

The bank also maintains accounts and services that are intended to benefit low- and moderate-income families. The following are examples of retail services provided during the evaluation period that benefited the institution-wide assessment area.

- The bank offers a free checking account that has no minimum balance requirement and no maintenance or check charge fees which benefits low- and moderate-income individuals.
- The bank provides free notary service for account holders, which particularly benefits low-and moderate-income individuals.
- The bank maintains Interest on Lawyers Trust Accounts (IOLTAs). The interest earned by law firms on the IOLTAs is used to fund pro bono legal services for low- and moderate-income individuals who cannot afford to pay for legal services.

Refer to the *Community Development Test* section of each assessment area for further details of the bank's Community Development Services.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

MYRTLE BEACH ASSESSMENT AREA – FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MYRTLE BEACH ASSESSMENT AREA

The Myrtle Beach Assessment Area consists of 48 of the 72 census tracts in Horry County, South Carolina. The following table provides a summary of the assessment area, including the number of census tracts and branches.

Description of Assessment Area		
Assessment Area	# of Census Tracts	# of Branches
Myrtle Beach	48	4
<i>Source: 2015 ACS Data and Bank Records</i>		

The bank operates 4, or 36.4 percent, of its 11 offices in the assessment area, with all offices located in middle-income census tracts. The offices include two in Myrtle Beach, and one each in North Myrtle Beach and Murrells Inlet. Each branch offers drive-thru facilities and ATM access. This assessment area accounts for 45.4 percent of total loans and 54.8 percent of total deposits institution wide.

Economic and Demographic Data

The Myrtle Beach Assessment Area consist of 48 census tracts, including 2 low-, 5 moderate-, 31 middle-, 8 upper-, and 2 N/A (no income classification assigned) -income census tracts. Of the housing units within the assessment area, 37.6 percent were owner-occupied units, 17.7 percent were rental units, and 44.7 percent were vacant units. The following table presents select demographic, housing, and economic information for the assessment area from the 2015 American Community Survey (ACS) and 2020 D&B.

Demographic Information of the Assessment Area						
Assessment Area: Myrtle Beach						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	48	4.2	10.4	64.6	16.7	4.2
Population by Geography	191,552	3.2	10.9	71.9	13.6	0.5
Housing Units by Geography	148,269	2.7	6.1	68.1	22.9	0.2
Owner-Occupied Units by Geography	55,783	0.9	7.8	73.9	17.0	0.4
Occupied Rental Units by Geography	26,160	6.6	11.3	69.6	12.1	0.4
Vacant Units by Geography	66,326	2.7	2.5	62.5	32.2	0.1
Businesses by Geography	17,733	7.5	8.2	64.3	19.1	1.0
Farms by Geography	434	2.5	10.8	71.7	13.6	1.4
Family Distribution by Income Level	51,434	18.6	18.9	22.1	40.4	-

Household Distribution by Income Level	81,943	21.3	16.8	20.3	41.6	-
Median Family Income MSA - 34820 Myrtle Beach-Conway-North Myrtle Beach, SC-NC MSA		\$53,695	Median Housing Value			\$193,234
			Median Gross Rent			\$870
			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.						

The assessment area's demographics affect mortgage loan demand among low-income borrowers and in low-income census tracts within this assessment area. Specifically, with 10.9 percent of the assessment area's families living below the poverty level, lending opportunities are limited as families living below the poverty level may have difficulty qualifying for credit. Additionally, only 0.9 percent of the owner-occupied housing units are located in low-income census tracts. Low owner-occupancy rates indicate limited home mortgage lending opportunities in these census tracts.

Examiners used the FFIEC's median family income (MFI) data to analyze the bank's home mortgage lending under the *Borrower Profile* criterion. The following table reflects the MFI ranges for the low-, moderate-, middle-, and upper-income categories in the assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC MSA Median Family Income (34820)				
2019 (\$62,500)	<\$31,250	\$31,250 to <\$50,000	\$50,000 to <\$75,000	≥\$75,000
Source: FFIEC				

According to the 2020 D&B data, there were 17,733 non-farm businesses operating within the Myrtle Beach Assessment Area. Gross annual revenues for these businesses are:

- 85.3 percent with \$1 million or less,
- 4.2 percent with more than \$1 million, and
- 10.5 percent with unknown revenues.

The analysis of small business loans under the *Borrower Profile* criterion compares the distribution of businesses by gross annual revenues.

Service industries represent the largest portion of businesses (36.3 percent) in the assessment area, followed by retail trade (18.8 percent). Non-classifiable establishments (15.6 percent); finance, insurance, and real estate (9.7 percent); construction (8.7 percent); and various other sectors make up the remaining percentages. In addition, 62.9 percent of the businesses in the assessment area have four or fewer employees, and 88.7 percent operate from a single location.

Employment Conditions/Major Employers

According to the Bureau of Labor Statistics, the unemployment rate in the assessment area declined from 2018 to 2019, but increased to 8.8 percent in 2020. This pattern is consistent with the patterns experienced at both the state and national levels, though the county rate was generally higher than both the state and national rates during the same time period. The following table reflects the unemployment rates and trends for Horry County, the state, and the national averages.

Unemployment Rates Myrtle Beach Assessment Area			
Area	2018	2019	2020
	%	%	%
Horry County	4.3	3.6	8.8
State of South Carolina	3.5	2.8	6.2
National Average	3.9	3.7	8.1
<i>Source: Bureau of Labor Statistics</i>			

According to the Myrtle Beach Regional Economic Development Corporation, the top five employers are Horry County School District, Wal-Mart, Inc., Horry County Government, Coastal Carolina University, and Conway Hospital.

Competition

There is a moderate level of banking competition within Horry County and the Myrtle Beach Assessment Area. According to the *FDIC's June 30, 2020, Summary of Deposits Report*, there were 21 FDIC insured financial institutions operating 113 banking offices in Horry County. South Atlantic Bank ranked 8th among the 21 institutions and held a deposit market share of 5.6 percent. The top five financial institutions account for 52.1 percent of the deposit market share.

There is a very high level of competition for home mortgage loans among several banks, credit unions, and non-depository mortgage lenders in the assessment area. Aggregate data for 2019 indicates 497 institutions reported 14,484 residential mortgages totaling \$3.0 billion in Horry County. Of these lenders, South Atlantic Bank ranked 17th with a market share of 1.5 percent.

The bank is not required to collect or report its small business loan data and has elected not to report such information. Therefore, the analysis of small business loans under the Lending Test does not include comparisons against aggregate data. The aggregate data, however, reflects a high demand for small business loans. Aggregate data for 2019 indicates 88 institutions reported 8,915 small business loans totaling \$329.4 million in Horry County, indicating a high degree of competition for this product. The top five institutions account for 55.2 percent of the small business loan market share. Peer small business data was not yet available for 2020.

Community Contacts

As part of the CRA evaluation process, examiners contact third parties active in the assessment area or use recently conducted community contacts to gain additional insight into the economic conditions and to assist in identifying the credit and community development needs of the

assessment area. This information helps determine whether local financial institutions are responsive to these needs. Contacts may also confirm the types of credit and community development opportunities available in the assessment area.

Examiners used a recently conducted community contact with a representative from an affordable housing organization serving the Myrtle Beach Assessment Area. The contact indicated that economic conditions in the area have been hurt by the COVID-19 pandemic. Given Horry County's tourist/services economy, the economic situation in the county has been more negatively impacted than in other parts of South Carolina. Low- and moderate-income families and small businesses have been particularly impacted. There are signs of slowly improving conditions, but continued improvement is dependent on COVID-19 conditions.

The contact indicated there are opportunities available for financial institutions to meet the credit needs of the bank's assessment area. These opportunities include affordable housing and small business lending, as well as financial counseling needs. The contact indicated that, in general, local community banks are stepping up to help meet affordable housing and small business finance needs, but more could be done.

Credit and Community Development Needs and Opportunities

Considering demographic and economic data, as well as community contact information, examiners determined that home mortgage and small business loans represent significant credit needs for the assessment area. The significant percent of businesses with gross annual revenues of \$1.0 million or less (85.3 percent) supports this conclusion. In addition, affordable housing represents a need, as 37.5 percent of the families are low- and moderate-income.

CONCLUSIONS ON PERFORMANCE CRITERIA IN MYRTLE BEACH ASSESSMENT AREA

LENDING TEST

South Atlantic Bank's lending performance within the assessment area reflects satisfactory performance and is supported by an overall reasonable geographic distribution and borrower profile performance.

Geographic Distribution

The geographic distribution of home mortgage and small business loans reflects reasonable dispersion throughout the assessment area. The bank's reasonable dispersion of home mortgage and small business loans support this conclusion.

Home Mortgage Loans

Home mortgage lending in low-income census tracts was slightly above both aggregate lending and demographics. Home mortgage lending in moderate-income census tracts was below both aggregate lending and demographics, but is considered generally reasonable. The following table reflects the geographic dispersion of the bank's home mortgage lending in the assessment area.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Myrtle Beach						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	0.9	1.2	3	1.4	257	0.4
Moderate	7.8	5.1	7	3.2	1,599	2.6
Middle	73.9	73.2	144	65.8	38,994	62.2
Upper	17.0	20.3	65	29.7	21,822	34.8
Not Available	0.4	0.2	-	-	-	-
Totals	100.0	100.0	219	100.0	62,672	100.0
<i>Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

South Atlantic Bank's geographic distribution of small business loans reflects a reasonable dispersion throughout this assessment area. Small business lending in low-income census tracts exceeded demographics in both 2019 and 2020, and aggregate lending performance in 2019. The bank did not make any loans in moderate-income census tracts during 2019, and 2020 small business lending performance in moderate-income tracts was below demographics. It is noted that the analysis of 2020 small business lending includes 25 PPP loans totaling \$2.2 million. The following table reflects the geographic dispersion of the bank's small business lending in the assessment area.

Geographic Distribution of Small Business Loans						
Assessment Area: Myrtle Beach						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2019	7.6	7.7	2	13.3	1,100	48.4
2020	7.5	--	5	10.6	557	10.8
Moderate						
2019	8.2	8.2	-	-	-	-
2020	8.2	--	2	4.3	881	17.1
Middle						
2019	64.4	64.9	10	66.7	600	26.4
2020	64.3	--	25	53.2	2,595	50.3
Upper						
2019	18.9	18.7	3	20.0	572	25.2
2020	19.1	--	15	31.9	1,123	21.8

Not Available						
2019	0.9	0.5	-	-	-	-
2020	1.0	--	-	-	-	-
Totals						
2019	100.0	100.0	15	100.0	2,272	100.0
2020	100.0	--	47	100.0	5,156	100.0
<i>Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Borrower Profile

The distribution of borrowers reflects an overall reasonable penetration among individuals of different income levels and businesses of different sizes throughout the assessment area. The bank's performance with respect to lending to businesses of different sizes support this conclusion.

Home Mortgage Loans

South Atlantic Bank's home mortgage lending reflects poor penetration among borrowers of different income levels. The bank's lending to low-income borrowers was below aggregate lending and significantly below demographics. Home mortgage lending to moderate-income borrowers was also below aggregate lending and significant below demographics. The following table reflects the borrower profile dispersion of the bank's home mortgage loans in the assessment area.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Myrtle Beach						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	18.6	5.0	6	2.7	688	1.1
Moderate	18.9	13.7	17	7.8	2,635	4.2
Middle	22.1	20.2	31	14.2	6,051	9.7
Upper	40.4	47.6	145	66.2	49,002	78.2
Not Available	-	13.5	20	9.1	4,296	6.9
Totals	100.0	100.0	219	100.0	62,672	100.0
<i>Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

Small business lending performance reflects that a substantial majority of the loans sampled were to businesses with gross annual revenues of \$1 million operating in this assessment area during 2019. During this period, the bank's lending to small businesses significantly above aggregate lending and exceeded demographics. Small business lending declined during 2020, but is considered acceptable since the decline is attributed, at least in part, to lending anomalies resulting from the PPP. The following table displays the distribution of small business loans by revenue category.

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Myrtle Beach						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2019	85.2	48.1	14	93.3	2,122	93.4
2020	85.3	--	9	40.9	1,120	37.7
>1,000,000						
2019	4.4	--	-	-	-	-
2020	4.2	--	12	54.5	1,704	57.3
Revenue Not Available						
2019	10.4	--	1	6.7	150	6.6
2020	10.6	--	1	4.5	150	5.0
Totals						
2019	100.0	100.0	15	100.0	2,272	100.0
2020	100.0	--	22	100.0	2,974	100.0
Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%						

COMMUNITY DEVELOPMENT TEST

Overall, South Atlantic Bank has demonstrated a generally adequate responsiveness to the community development needs of the Myrtle Beach Assessment Area through community development loans, qualified investments, and community development services.

Community Development Loans

The bank originated three community development loans totaling \$2,487,600 within this assessment area. This represents 5.9 percent by number and 16.7 percent by dollar volume of the total community development loans made during the evaluation period. This performance is comparable to the previous evaluation when two community development loans totaling \$2.8 million were made within the Myrtle Beach Assessment Area. The following table details the bank's community development lending activity by year and purpose during the evaluation period.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Total	
	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)
2018 (Partial)	-	-	-	-	1	2,360	-	-	1	2,360
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	2	128	2	128
2021 (YTD)	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	1	2,360	2	128	3	2,488
Source: Bank Records from March 6, 2018 through March 30, 2021										

Below are additional details of the community development loans originated in this assessment area during the evaluation period:

- One loan totaling \$2,360,000 to construct and permanently finance a new community center for a local non-profit organization that is located in a low-income census tract. This loan provides economic development by creating jobs that primarily target low- and moderate-income individuals within this assessment area.
- Two PPP loans totaling \$127,600 originated in the Myrtle Beach Assessment Area. The funds were used to revitalize and stabilize geographies within the assessment area by financing small businesses operating under emergency protective measures resulting from the COVID-19 pandemic, particularly for small businesses operating in low- and moderate-income geographies.

Qualified Investments

South Atlantic Bank made one qualified investment and 16 qualified donations totaling \$1,012,850 within this assessment area during the evaluation period. A \$1,000,000 investment was made in a SBIC during 2018. SBICs promote economic development by providing funding for small businesses. The 16 donations totaled \$12,850 benefited eight organizations that provide services primarily to low- and moderate-income families and/or promote affordable housing within the assessment area.

Community Development Services

South Atlantic Bank employees conducted 25 instances of community development services that benefited the Myrtle Beach Assessment Area. The following table details the community development services benefitting the Myrtle Beach Assessment Area by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2018 (Partial)	1	2	1	-	4
2019	1	6	3	-	10
2020	-	8	1	-	9
2021 (YTD)	-	2	-	-	2
Total	2	18	5	-	25
<i>Source: Bank Data</i>					

Examples of notable services provided in the Myrtle Beach Assessment Area include:

- Bank employee served on the Advisory Board of the City of Myrtle Beach, South Carolina Workforce Housing Advisory Board. The organization plans and executes strategies to address the city's needs for affordable workforce housing.

- Bank employee served as an Executive Board Member and Finance Chair for the Myrtle Beach Chamber of Commerce. The organization promotes economic development within the Myrtle Beach assessment area.
- Bank employees served as instructors teaching financial literacy at public schools throughout the Myrtle Beach Assessment Area. A majority of students at each school qualify for free or reduced-cost lunches and are from low- and moderate-income families.

CHARLESTON ASSESSMENT AREA – FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN CHARLESTON ASSESSMENT AREA

The Charleston Assessment Area consists of Charleston and Berkeley Counties, South Carolina, in their entirety. The following table provides a summary of the assessment area, including the number of census tracts and branches.

Description of Assessment Area		
Assessment Area	# of Census Tracts	# of Branches
Charleston	130	2
<i>Source: 2015 ACS Data and Bank Records</i>		

The bank operates 2, or 18.2 percent, of its 11 offices in the assessment area, with both offices located in upper-income census tracts. The offices are located in Charleston and Mount Pleasant. The Mount Pleasant branch offers both drive-up facilities and ATM access. This assessment area accounts for 22.3 percent of total loans and 6.3 percent of total deposits institution wide.

Economic and Demographic Data

The Charleston Assessment Area consist of 130 census tracts, including 14 low-, 29 moderate-, 47 middle-, 37 upper-, and 3 N/A-income census tracts. Of the housing units within the assessment area, 54.7 percent were owner-occupied units, 31.4 percent were rental units, and 13.9 percent were vacant units. The following table presents select demographic, housing, and economic information for the assessment area from the 2015 ACS and 2020 D&B.

Demographic Information of the Assessment Area						
Assessment Area: Charleston						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	130	10.8	22.3	36.2	28.5	2.3
Population by Geography	566,517	8.4	20.3	39.5	30.8	1.0
Housing Units by Geography	252,110	8.3	20.3	37.6	32.9	1.0
Owner-Occupied Units by Geography	137,987	4.2	17.5	41.1	37.0	0.4
Occupied Rental Units by Geography	79,061	15.0	24.2	36.4	22.7	1.7
Vacant Units by Geography	35,062	9.3	22.3	26.8	39.7	1.9

Businesses by Geography	48,494	9.0	16.4	32.0	40.9	1.7
Farms by Geography	1,133	4.5	16.2	44.1	34.8	0.4
Family Distribution by Income Level	136,371	22.9	16.8	19.2	41.1	-
Household Distribution by Income Level	217,048	25.0	15.6	17.4	42.1	-
Median Family Income MSA - 16700 Charleston-North Charleston, SC MSA		\$65,558	Median Housing Value			\$259,105
			Median Gross Rent			\$1,035
			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.						

The assessment area's demographics affect mortgage loan demand among low-income borrowers and in low-income census tracts within this assessment area. Specifically, with 11.7 percent of the assessment area's families living below the poverty level, lending opportunities are limited as families living below the poverty level may have difficulty qualifying for credit. Additionally, only 4.2 percent of the owner-occupied housing units are located in low-income census tracts. Low owner-occupancy rates indicate limited home mortgage lending opportunities in these geographies.

Examiners used the FFIEC's MFI data to analyze the bank's home mortgage lending under the *Borrower Profile* criterion. The following table reflects the MFI ranges for the low-, moderate-, middle-, and upper-income categories in the assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Charleston-North Charleston, SC MSA Median Family Income (16700)				
2019 (\$77,900)	<\$38,950	\$38,950 to <\$62,320	\$62,320 to <\$93,480	≥\$93,480
Source: FFIEC				

According to the 2020 D&B data, there were 48,494 non-farm businesses operating within the Charleston Assessment Area. Gross annual revenues for these businesses are:

- 84.7 percent with \$1 million or less,
- 4.7 percent with more than \$1 million, and
- 10.6 percent with unknown revenues.

The analysis of small business loans under the *Borrower Profile* criterion compares the distribution of businesses by gross annual revenues.

Service industries represent the largest portion of businesses (38.8 percent) in the assessment area, followed by non-classifiable establishments (17.8 percent). Retail trade (13.5 percent); finance,

insurance, and real estate (8.7 percent); construction (7.4 percent); and various other sectors make up the remaining percentages. In addition, 61.7 percent of the businesses in the assessment area have four or fewer employees, and 88.6 percent operate from a single location.

Employment Conditions/Major Employers

According to the Bureau of Labor Statistics, the unemployment rate in the assessment area declined from 2018 to 2019, but increased in 2020. This pattern is consistent with the patterns experienced at both the state and national levels, though the assessment area rates were generally consistent with the state rate and lower than the national rate during this period. The following table reflects the unemployment rates and trends for this assessment area, the state, and the national averages.

Unemployment Rates Charleston Assessment Area			
Area	2018	2019	2020
	%	%	%
Charleston County	2.8	2.3	6.5
Berkeley County	3.1	2.5	5.8
State of South Carolina	3.5	2.8	6.2
National Average	3.9	3.7	8.1
<i>Source: Bureau of Labor Statistics</i>			

According to the Charleston Metro Chamber of Commerce, the top five employers in the Charleston Area are Joint Base Charleston, Medical University of South Carolina, The Boeing Company, Berkeley County School District, and Charleston County School District.

Competition

There is a high level of banking competition within Charleston Assessment Area. According to the *FDIC's June 30, 2020, Summary of Deposits Report*, there were 32 FDIC insured financial institutions operating 154 banking offices in the area. South Atlantic Bank ranked 22nd among the 32 institutions and held a deposit market share of 0.3 percent. The top five financial institutions account for 66.7 percent of the deposit market share.

There is a very high level of competition for home mortgage loans among several banks, credit unions, and non-depository mortgage lenders in the assessment area. Aggregate data for 2019 indicates 551 institutions reported 32,371 residential mortgages totaling \$10.1 billion in the Charleston Assessment Area. Of these lenders, South Atlantic Bank ranked 74th with a market share of 0.2 percent.

The bank is not required to collect or report its small business loan data and has elected not to report such information. Therefore, the analysis of small business loans under the Lending Test does not include comparisons against aggregate data. The aggregate data, however, reflects a high demand for small business loans. Aggregate data for 2019 indicates 119 institutions reported 16,389 small business loans totaling \$700.7 million in the Charleston Assessment Area, indicating a high degree of competition for this product. The top five institutions account for 58.7 percent of the small business loan market share. Peer small business data was not yet available for 2020.

Credit and Community Development Needs and Opportunities

Considering demographic and economic data, examiners determined that home mortgage and small business loans represent significant credit needs for the assessment area. The significant percent of businesses with gross annual revenues of \$1.0 million or less (84.7 percent) supports this conclusion. In addition, affordable housing represents a need, as 39.7 percent of the families are low- or moderate-income.

CONCLUSIONS ON PERFORMANCE CRITERIA IN CHARLESTON ASSESSMENT AREA

LENDING TEST

South Atlantic Bank's lending performance within the Charleston Assessment Area reflects satisfactory performance. The bank's reasonable geographic distribution and overall reasonable borrower profile performance supports this conclusion.

Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout the Charleston Assessment Area. The bank's reasonable dispersion of home mortgage and small business supports the overall conclusion.

Home Mortgage Loans

South Atlantic Bank's geographic distribution of home mortgage loans reflects a reasonable dispersion throughout this assessment area. Home mortgage lending in low-income census tracts was above both aggregate lending and demographics. Home mortgage lending in moderate-income census tracts was above aggregate lending, but below demographic. The following table reflects the geographic dispersion of the bank's home mortgage lending in the assessment area.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Charleston						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	4.2	2.6	4	5.1	3,172	9.6
Moderate	17.5	11.1	11	13.9	3,408	10.3
Middle	41.1	43.4	24	30.4	6,341	19.2
Upper	37.0	42.5	37	46.8	18,411	55.7
Not Available	0.4	0.4	3	3.8	1,707	5.2
Totals	100.0	100.0	79	100.0	33,038	100.0
<i>Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

South Atlantic Bank's geographic distribution of small business loans reflects an overall generally reasonable dispersion throughout this assessment area. Small business lending in low-income census tracts was slightly above aggregate lending and consistent with demographics in 2019. During 2020, small business lending in low-income census tracts was slightly below demographics. The bank's small business lending in moderate-income census tracts was significantly below aggregate lending and demographics in 2019, and below demographics in 2020. It is noted that this analysis of 2020 small business lending includes 11 PPP loans totaling \$774,000. The following table reflects the geographic dispersion of the bank's small business lending in the assessment area.

Geographic Distribution of Small Business Loans						
Assessment Area: Charleston						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2019	9.0	8.7	2	9.1	200	5.8
2020	9.0	--	2	8.3	636	27.3
Moderate						
2019	16.5	14.1	1	4.6	30	0.9
2020	16.4	--	2	8.3	56	2.4
Middle						
2019	31.9	30.1	3	13.6	248	7.3
2020	32.0	--	6	25.0	700	30.1
Upper						
2019	40.8	45.0	16	72.7	2,941	86.0
2020	40.9	--	14	58.3	934	40.2
Not Available						
2019	1.8	2.0	-	-	-	-
2020	1.7	--	-	-	-	-
Totals						
2019	100.0	100.0	22	100.0	3,419	100.0
2020	100.0	--	24	100.0	2,326	100.0
<i>Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects an overall generally reasonable penetration among individuals of different income levels and businesses of different sizes throughout the assessment area. The bank's performance with respect to lending to businesses of different sizes support this conclusion.

Home Mortgage Loans

South Atlantic Bank's home mortgage lending reflects poor penetration among borrowers of different income levels. The bank did not originate any home mortgage loans to low-income borrowers during the review period. However, it is noted that 11.7 percent of the families in this assessment area live below poverty, which makes it difficult to qualify for credit. Home mortgage lending to moderate-income borrowers was significant below both aggregate lending and demographics. The following table reflects the borrower distribution of the bank's home mortgage lending in the assessment area.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Charleston						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	22.9	4.9	-	-	-	-
Moderate	16.8	16.5	6	7.6	1,449	4.4
Middle	19.2	19.0	12	15.2	3,637	11.0
Upper	41.1	39.7	36	45.6	18,500	56.0
Not Available	-	19.9	25	31.6	9,452	28.6
Totals	100.0	100.0	79	100.0	33,038	100.0
<i>Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

Small business lending performance reflects that all loans sampled were to businesses with gross annual revenues of \$1 million or less operating within the assessment during 2019. The bank's lending performance significantly exceeded aggregate lending and was above demographics. Small business lending declined during 2020 to below demographics, but the level is acceptable since the decline is attributed, at least in part, to small business lending anomalies resulting from the PPP. The following table displays the distribution of small business loans by revenue category.

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Charleston						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2019	84.6	44.1	22	100.0	3,419	100.0
2020	84.7	--	9	69.2	881	56.8
>1,000,000						
2019	4.9	--	-	-	-	-
2020	4.7	--	4	30.8	671	43.2

Revenue Not Available						
2019	10.5	--	-	-	-	-
2020	10.6	--	-	-	-	-
Totals						
2019	100.0	100.0	22	100.0	3,419	100.0
2020	100.0	--	13	100.0	1,552	100.0
<i>Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

COMMUNITY DEVELOPMENT TEST

Overall, South Atlantic Bank has demonstrated a generally adequate responsiveness to the community development needs of the Charleston Assessment Area through community development loans, qualified investments, and community development services.

Community Development Loans

The bank originated 23 community development loans totaling \$7,208,138 within this assessment area. This represents 45.1 percent by number and 48.4 percent by dollar volume of the total community development loans made during the evaluation period. This performance reflects an increase since the previous evaluation when six community development loans totaling \$3.1 million were made within the Charleston Assessment Area. The following table details the bank's community development lending activity by year and purpose during the evaluation period.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Total	
	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)
2018 (Partial)	-	-	1	125	1	1,200	1	2,999	3	4,324
2019	-	-	-	-	-	-	-	-	-	-
2020	5	1,541	-	-	-	-	15	1,343	20	2,884
2021 (YTD)	-	-	-	-	-	-	-	-	-	-
Total	5	1,541	1	125	1	1,200	16	4,342	23	7,208
<i>Source: Bank Records from March 6, 2018 through March 30, 2021</i>										

Below are examples of the community development loans originated in this assessment area during the evaluation period:

- One loan totaling \$650,000 to construct five single family homes in a low- income census tract in North Charleston, South Carolina. These home were constructed to provide housing for low- and moderate-income police officers, teachers, fire fighters, and other first responders.
- Fifteen PPP loans totaling \$1,342,800 originated in the Charleston Assessment Area. The funds were used to revitalize and stabilize geographies within the assessment area by financing small businesses operating under emergency protective measures resulting from the COVID-19 pandemic, particularly for small businesses operating in low- and moderate-income geographies.

Qualified Investments

South Atlantic Bank's qualified investments within this assessment area consisted of one investment totaling \$1,008,570 and nine donations totaling \$13,050. The investment was in a City of Charleston revenue bond that benefitted a federally designated Opportunity Zone. The donations were to six organizations that provide community services for low- and moderate-income individuals or areas, or promote affordable housing. Community services provided by these organizations included counseling and education, assistance with meals and clothing, and other support services for low- and moderate-income families.

Community Development Services

South Atlantic Bank employees conducted five instances of community development services that benefitted the Charleston Assessment Area. The following table details the community development services benefitting the Charleston Assessment Area by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2018 (Partial)	-	3	-	-	3
2019	-	2	-	-	2
2020	-	-	-	-	-
2021 (YTD)	-	-	-	-	-
Total	-	5	-	-	5
<i>Source: Bank Data</i>					

Examples of notable services provided in the Charleston Assessment Area include:

- Bank employee taught a financial literacy class at the YMCA of Greater Charleston, South Carolina. This YMCA is located in a low-income census tract and primarily serves families in the immediate area.
- Bank employee served on the Board of Directors and Finance Committee of the Children's Museum of the Low Country. In this capacity, the employee assisted in directing funds to developmental programs targeting low- and moderate-income families and children. The Children's Museum of the Low Country partners with area organizations to develop targeted programs that, for example, combat childhood obesity, teach teenage mothers important parenting skills, and encourage children from low-income families to take an interest in science and the arts.

NON-MSA ASSESSMENT AREA – FULL SCOPE-REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NON-MSA ASSESSMENT AREA

The Non-MSA Assessment Area consists of Georgetown County, South Carolina, in its entirety. The following table provides a summary of the assessment area, including the number of census tracts and branches.

Description of Assessment Area		
Assessment Area	# of Census Tracts	# of Branches
Non-MSA	13	2
<i>Source: 2015 ACS Data and Bank Records</i>		

The bank operates 2, or 18.2 percent, of its 11 offices in the assessment area, with one office located in a middle-income census tract and one office located in an upper-income tract. The offices are located in Georgetown and Pawley’s Island, and both offer drive-up facilities and ATM access. This assessment area accounts for 22.3 percent of total loans and 23.5 percent of total deposits institution wide.

Economic and Demographic Data

The Non-MSA Assessment Area consist of 14 census tracts, including 1 moderate-, 7 middle-, and 5 upper-income census tracts. Of the housing units within the assessment area, 53.4 percent were owner-occupied units, 16.1 percent were rental units, and 30.5 percent were vacant units. The following table presents select demographic, housing, and economic information for the assessment area from the 2015 ACS and 2020 D&B.

Demographic Information of the Assessment Area						
Assessment Area: Non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	14	-	7.1	57.1	35.7	-
Population by Geography	60,572	-	4.0	58.9	37.0	-
Housing Units by Geography	33,930	-	3.0	47.2	49.8	-
Owner-Occupied Units by Geography	18,106	-	2.8	54.6	42.6	-
Occupied Rental Units by Geography	5,460	-	4.2	53.8	42.0	-
Vacant Units by Geography	10,364	-	2.6	30.7	66.7	-
Businesses by Geography	4,592	-	2.1	38.2	59.8	-
Farms by Geography	133	-	0.8	58.6	40.6	-
Family Distribution by Income Level	16,404	17.6	13.5	17.9	50.9	-
Household Distribution by Income Level	23,566	20.4	13.9	14.5	51.3	-

Median Family Income Non-MSAs – SC		\$44,609	Median Housing Value	\$219,219
			Median Gross Rent	\$801
			Families Below Poverty Level	15.2%
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.				

The assessment area's demographics affect mortgage loan demand among low-income borrowers and in moderate-income census tracts within this assessment area. Specifically, with 15.2 percent of the assessment area's families living below the poverty level, lending opportunities are further limited as families living below the poverty level may have difficulty qualifying for credit. Additionally, only 2.8 percent of the owner-occupied housing units are located in moderate-income census tracts. Low owner-occupancy rates indicate limited home mortgage lending opportunities in the moderate-income geographies.

Examiners used the FFIEC's MFI data to analyze the bank's home mortgage lending under the *Borrower Profile* criterion. The following table reflects the MFI ranges for the low-, moderate-, middle-, and upper-income categories in the assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
SC NA Median Family Income (99999)				
2019 (\$48,700)	<\$24,350	\$24,350 to <\$38,960	\$38,960 to <\$58,440	≥\$58,440
Source: FFIEC				

According to the 2020 D&B data, there were 4,592 non-farm businesses operating within the Non-MSA Assessment Area. Gross annual revenues for these businesses are:

- 83.9 percent with \$1 million or less,
- 4.8 percent with more than \$1 million, and
- 11.3 percent with unknown revenues.

The analysis of small business loans under the *Borrower Profile* criterion compares the distribution of businesses by gross annual revenues.

Service industries represent the largest portion of businesses (39.5 percent) in the assessment area, followed by non-classifiable establishments (15.3 percent). Retail trade (14.9 percent); finance, insurance, and real estate (8.8 percent); construction (7.3 percent); and various other sectors make up the remaining percentages. In addition, 62.4 percent of the businesses in the assessment area have four or fewer employees, and 88.1 percent operate from a single location.

Employment Conditions/Major Employers

According to the Bureau of Labor Statistics, the unemployment rate in the assessment area declined from 2018 to 2019, but increased to 7.6 percent in 2020. This pattern is consistent with the patterns experienced at the state and national levels, though the assessment area rate was generally higher than the state rate and relative consistent with the national rate during this period. The following table reflects the unemployment rates and trends for this assessment area, the state, and the national average.

Unemployment Rates Non-MSA Assessment Area			
Area	2018	2019	2020
	%	%	%
Georgetown County	4.6	3.8	7.6
State of South Carolina	3.5	2.8	6.2
National Average	3.9	3.7	8.1
<i>Source: Bureau of Labor Statistics</i>			

According to the South Carolina Department of Employment & Workforce, the top five employers in the Non-MSA Assessment Area include the County of Georgetown, Georgetown Hospital System, International Paper, Publix Super Markets Inc., and Valdes Enterprises LLC.

Competition

There is a moderate level of banking competition within the Non-MSA Assessment Area. According to the *FDIC's June 30, 2020, Summary of Deposits Report*, there were 12 FDIC insured financial institutions operating 24 banking offices in the assessment area. South Atlantic Bank ranked 6th among the 12 institutions and held a deposit market share of 8.3 percent. The top five financial institutions account for 74.8 percent of the deposit market share.

There is a high level of competition for home mortgage loans among several banks, credit unions, and non-depository mortgage lenders in the assessment area. In 2019, 264 institutions reported 2,357 residential mortgages totaling \$629.7 million in Georgetown County. Of these lenders, South Atlantic Bank ranked 6th with a market share of 4.0 percent.

The bank is not required to collect or report its small business loan data and has elected not to report such information. Therefore, the analysis of small business loans under the Lending Test does not include comparisons against aggregate data. The aggregate data, however, reflects a high demand for small business loans. Aggregate data for 2019 indicates 59 institutions reported 1,400 small business loans totaling \$55.2 million in the assessment area, indicating a high degree of competition for this product. The top five institutions account for 52.4 percent of the small business loan market share. Peer small business data was not yet available for 2020.

Credit and Community Development Needs and Opportunities

Considering demographic and economic data, examiners determined that home mortgage and small business loans represent significant credit needs for the assessment area. The significant percent of

businesses with gross annual revenues of \$1.0 million or less (83.9 percent) supports this conclusion. In addition, affordable housing represents a need, as 31.1 percent of the families are low- or moderate-income.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NON-MSA ASSESSMENT AREA

LENDING TEST

South Atlantic Bank's lending performance within the Non-MSA Assessment Area reflects overall satisfactory performance. The bank's reasonable dispersion of home mortgage loans to individuals of different incomes and business of different sizes support the overall conclusion.

Geographic Distribution

The geographic distribution of loans reflects an overall generally reasonable dispersion throughout this assessment area. The generally reasonable dispersion of home mortgage and small business loans supports this conclusion.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects generally reasonable performance throughout the assessment area. The bank did not originate any home mortgage loans in the moderate-income census tracts during the review period. However, there are limited lending opportunities within these census tracts, as evidenced by the very low percentage of owner-occupied housing units and the low percentage of lending by other lenders within these geographies. The following table reflects the geographic dispersion of the bank's home mortgage lending in the assessment area.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Non-MSA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	2.8	1.3	-	-	-	-
Middle	54.6	26.9	16	17.0	3,518	12.6
Upper	42.6	71.7	78	83.0	24,316	87.4
Totals	100.0	100.0	94	100.0	27,835	100.0
<i>Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

The geographic distribution of small business loans reflects generally reasonable dispersion throughout the assessment area. The bank did not originate any small business loans in moderate-income census tract. However, only 2.1 percent of the assessment area's businesses are located within the moderate-income census tracts. It is noted that the analysis of 2020 small business lending includes five PPP

loans totaling \$393,000. The following table reflects the geographic dispersion of the bank's small business lending in the assessment area.

Geographic Distribution of Small Business Loans						
Assessment Area: Non-MSA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate						
2019	2.1	1.5	-	-	-	-
2020	2.1	--	-	-	-	-
Middle						
2019	38.6	32.6	1	11.1	80	6.0
2020	38.2	--	5	33.3	392	23.5
Upper						
2019	59.3	65.9	8	88.9	1,260	94.0
2020	59.8	--	10	66.7	1,277	76.5
Totals						
2019	100.0	100.0	9	100.0	1,340	100.0
2020	100.0	--	15	100.0	1,669	100.0
<i>Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects an overall reasonable penetrations among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

South Atlantic Bank's home mortgage lending reflects generally reasonable penetration among borrowers of different income levels. The bank's lending performance to low-income borrowers was slightly above aggregate lending, but significantly below demographics. Home mortgage lending to moderate-income borrowers was significantly below both aggregate lending and demographics. The following table reflects the borrower profile dispersion of the bank's home mortgage loans in the assessment area.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Non-MSA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	17.6	2.0	2	2.1	276	1.0
Moderate	13.5	5.8	2	2.1	166	0.6

Middle	17.9	12.7	12	12.8	1,757	6.3
Upper	50.9	67.1	71	75.5	22,387	80.4
Not Available	-	12.4	7	7.4	3,249	11.7
Totals	100.0	100.0	94	100.0	27,835	100.0
<i>Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

Small business lending performance reflects that all loans sampled were to businesses with gross annual revenues of \$1 million or less operating within the assessment area during 2019. The bank's performance significantly exceeded aggregate lending and was above demographics. Small business lending performance declined during 2020 to below demographics, but the level is still considered acceptable. The decline is attributed, at least in part, to small business lending anomalies resulting from the PPP. The following table displays the distribution of small business loans by revenue category.

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Non-MSA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2019	84.2	46.6	9	100.0	1,340	100.0
2020	84.0	--	6	60.0	1,115	87.4
>1,000,000						
2019	4.7	--	-	-	-	-
2020	4.7	--	3	30.0	136	10.7
Revenue Not Available						
2019	11.1	--	-	-	-	-
2020	11.3	--	1	10.0	25	2.0
Totals						
2019	100.0	100.0	9	100.0	1,340	100.0
2020	100.0	--	10	100.0	1,276	100.0
<i>Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

COMMUNITY DEVELOPMENT TEST

Overall, South Atlantic Bank has demonstrated an overall generally adequate responsiveness to the community development needs of the Non-MSA Assessment Area through community development loans, qualified investments, and community development services.

Community Development Loans

The bank originated two community development loans totaling \$201,900 within this assessment area. This represents 3.9 percent by number and 1.4 percent by dollar volume of the total community development loans made during the evaluation period. This performance reflects a decrease since the previous evaluation when five community development loans totaling \$1.1 million were made within the Non-MSA Assessment Area. The following table details the bank's community development lending activity by year and purpose during the evaluation period.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Total	
	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)
2018 (Partial)	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	2	202	2	202
2021 (YTD)	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	2	202	2	202
<i>Source: Bank Records from March 6, 2018 through March 30, 2021</i>										

Below are details of the community development loans originated in this assessment area during the evaluation period:

Two PPP loans totaling \$201,900 originated in the Non-MSA Assessment Area. The funds were used to revitalize and stabilize geographies within the assessment area by financing small businesses operating under emergency protective measures resulting from the COVID-19 pandemic, particularly for small businesses operating in low- and moderate-income geographies.

Qualified Investments

South Atlantic Bank's qualified investments within the Non-MSA Assessment Area consisted entirely of 10 donations totaling \$8,600. The donations benefiting this assessment area were to seven organizations that provide community services for low- and moderate-income individuals or areas, and/or promote affordable housing. Community services provided by these organizations included counseling and education, crime prevention and assistance, housing for neglected or abused boys, medical services, and other support services for low- and moderate-income families.

Community Development Services

South Atlantic Bank employees conducted three instances of community development services that benefited the Non-MSA Assessment Area. The following table details the community development services benefitting the Non-MSA Assessment Area by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2018 (Partial)	-	-	-	-	-
2019	-	-	-	-	-
2020	-	3	-	-	3
2021 (YTD)	-	-	-	-	-
Total	-	3	-	-	3
<i>Source: Bank Data</i>					

Services provided in the Non-MSA Assessment Area include:

Three bank employees taught three separate classes at the Georgetown High School during the school's Annual Career Day. Bank employees provided a brief summary of their responsibilities, as well as an overview banking in general, including overviews of various departments within the bank, i.e. loan and deposit operations.

HILTON HEAD ASSESSMENT AREA – FULL SCOPE REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN HILTON HEAD ASSESSMENT AREA

The Hilton Head Assessment Area consists of Beaufort and Jasper Counties, South Carolina, in their entirety. The following table provides a summary of the assessment area, including the number of census tracts and branches.

Description of Assessment Area		
Assessment Area	# of Census Tracts	# of Branches
Hilton Head	44	3
<i>Source: 2015 ACS Data and Bank Records</i>		

The bank operates 3, or 27.3 percent, of its 11 offices in the assessment area, with two offices located in middle-income census tracts and one office located in an upper-income tract. The offices include two in Hilton Head Island and one in Bluffton. All three offices offer drive-up facilities and the Main Street Hilton Head Island office offers ATM access. This assessment area accounts for 10.0 percent of total loans and 15.4 percent of total deposits institution wide.

Economic and Demographic Data

The Hilton Head Assessment Area consist of 44 census tracts, including 15 moderate-, 16 middle-, and 13 upper-income census tracts.

Of the housing units within the assessment area, 50.3 percent were owner-occupied units, 21.5 percent were rental units, and 28.2 percent were vacant units. The following table presents select

demographic, housing, and economic information for the assessment area from the 2015 ACS and 2020 D&B.

Demographic Information of the Assessment Area						
Assessment Area: Hilton Head						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	44	-	34.1	36.4	29.5	-
Population by Geography	197,969	-	36.4	43.6	20.0	-
Housing Units by Geography	104,587	-	29.6	40.5	29.8	-
Owner-Occupied Units by Geography	52,635	-	27.1	45.1	27.8	-
Occupied Rental Units by Geography	22,435	-	42.1	43.2	14.7	-
Vacant Units by Geography	29,517	-	24.7	30.4	45.0	-
Businesses by Geography	17,234	-	25.4	48.4	26.2	-
Farms by Geography	506	-	37.0	47.0	16.0	-
Family Distribution by Income Level	51,146	20.1	19.5	20.0	40.4	-
Household Distribution by Income Level	75,070	22.3	17.5	18.3	41.9	-
Median Family Income MSA - 25940 Hilton Head Island-Bluffton, SC MSA		\$63,345	Median Housing Value			\$292,927
			Median Gross Rent			\$1,026
			Families Below Poverty Level			9.7%
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.						

The assessment area's demographics affect mortgage loan demand among low-income borrowers. Specifically, with 9.7 percent of the assessment area's families living below the poverty level, lending opportunities are further limited as families living below the poverty level may have difficulty qualifying for credit.

Examiners used the FFIEC's MFI data to analyze the bank's home mortgage lending under the *Borrower Profile* criterion. The following table reflects the MFI ranges for the low-, moderate-, middle-, and upper-income categories in the assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Hilton Head Island-Bluffton, SC MSA Median Family Income (25940)				
2019 (\$78,000)	<\$39,000	\$39,000 to <\$62,400	\$62,400 to <\$93,600	≥\$93,600
Source: FFIEC				

According to the 2020 D&B data, there were 17,234 non-farm businesses operating within the Hilton Head Assessment Area. Gross annual revenues for these businesses are:

- 86.9 percent with \$1 million or less,
- 4.4 percent with more than \$1 million, and
- 8.7 percent with unknown revenues.

The analysis of small business loans under the *Borrower Profile* criterion compares the distribution of businesses by gross annual revenues.

Service industries represent the largest portion of businesses (38.6 percent) in the assessment area, followed by non-classifiable establishments (16.4 percent). Retail trade (13.8 percent); construction (9.4 percent); finance, insurance, and real estate (8.9 percent); and various other sectors make up the remaining percentages. In addition, 64.4 percent of the businesses in the assessment area have four or fewer employees, and 90.9 percent operate from a single location.

Employment Conditions/Major Employers

According to the Bureau of Labor Statistics, the unemployment rate in the assessment area declined from 2018 to 2019, but increased in 2020. This pattern is consistent with the patterns experienced at both the state and national levels, though the assessment area rate was lower than both the state and national rates during this period. The following table reflects the unemployment rates and trends for this assessment area, the state, and the national averages.

Unemployment Rates Hilton Head Assessment Area			
Area	2018	2019	2020
	%	%	%
Beaufort County	3.3	2.6	5.4
Jasper County	3.0	2.5	5.2
State of South Carolina	3.5	2.8	6.2
National Average	3.9	3.7	8.1
<i>Source: Bureau of Labor Statistics</i>			

According to the South Carolina Department of Employment & Workforce, the top five employers in the Non-MSA Assessment Area include the Coastal Carolina Medical Center Inc., the Department of Defense, Lowes Home Centers Inc., Marriott Resorts Hospitality Corporation, and Tenet Physician Services of Hilton Head.

Competition

There is a high level of banking competition within the Hilton Head Assessment Area. According to the *FDIC's June 30, 2020, Summary of Deposits Report*, there were 19 FDIC insured financial institutions operating 60 banking offices in the area. South Atlantic Bank ranked 10th among the 19 institutions and held a deposit market share of 2.4 percent. The top five financial institutions account for 67.8 percent of the deposit market share.

There is a very high level of competition for home mortgage loans among several banks, credit unions, and non-depository mortgage lenders in the assessment area. In 2019, 476 institutions reported 11,484 residential mortgages totaling \$3.0 billion in the area. Of these lenders, South Atlantic Bank ranked 65th with a market share of 0.2 percent.

The bank is not required to collect or report its small business loan data and has elected not to report such information. Therefore, the analysis of small business loans under the Lending Test does not include comparisons against aggregate data. The aggregate data, however, reflects a high demand for small business loans. Aggregate data for 2019 indicates 93 institutions reported 6,179 small business loans totaling \$204.9 million in the Hilton Head Assessment Area, indicating a high degree of competition for this product. The top five institutions account for 55.6 percent of the small business loan market share. Peer small business data was not yet available for 2020.

Community Contacts

As part of the CRA evaluation process, examiners contact third parties active in the assessment area or use recently conducted community contacts to gain additional insight into the economic conditions and to assist in identifying the credit and community development needs of the assessment area. This information helps determine whether local financial institutions are responsive to these needs. Contacts may also confirm the types of credit and community development opportunities available in the assessment area.

Examiners used a recently conducted community contact with a representative from an economic development organization serving the Hilton Head Assessment Area. The contact indicated that current economic conditions are improving, but Jasper County continues to have a high poverty rate. The contact noted, however, that Beaufort County is generally comprised of higher income earning individuals. Further, the contact stated that unemployment was improving year over year in each county, but that the COVID-19 pandemic has negatively impacted employment rates in 2020.

The contact indicated there are numerous opportunities available for financial institutions to meet the credit needs of the bank's assessment area. These opportunities include affordable housing and small business loans; capital investment and community development projects, such as recreational developments and/or downtown renovation projects; Opportunity Zone Funds; and New Market Tax Credit participation. Additionally, the contact indicated that community banks involvement varies by bank, but expressed that some community banks are more active in the community than others.

Credit and Community Development Needs and Opportunities

Considering information from demographic and economic data and the community contact, examiners determined that small business and affordable housing loans represent primary credit needs within the assessment area. The high percentage of small businesses (86.9 percent) in the assessment area and the large number of businesses (64.4 percent) with four or fewer employees support this assessment. With so many small businesses operating in the assessment area, funding for their operations is a primary credit need.

Further, when considering the high percentage of low- and moderate-income families (39.6 percent), families living below the poverty level, and the relatively high median family housing value, affordable housing represents another primary need of this assessment area. Additionally, there is a need for financial assistance and small business credit given the adverse impacts of the COVID-19 pandemic.

CONCLUSIONS ON PERFORMANCE CRITERIA IN HILTON HEAD ASSESSMENT AREA

LENDING TEST

South Atlantic Bank's lending performance within the Hilton Head Assessment Area reflects satisfactory performance. The bank's reasonable geographic distribution and borrower profile performance supports this conclusion.

Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout this assessment area. The bank's overall reasonable dispersion of home mortgage and small business loans supports the overall conclusion.

Home Mortgage Loans

The bank's geographic distribution reflects a reasonable dispersion throughout the Hilton Head Assessment Area. Home mortgage lending in moderate-income census tracts was above aggregate lending, but was slightly below demographics. The following table reflects the geographic dispersion of the bank's home mortgage lending in the assessment area.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Hilton Head						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	27.1	18.3	6	25.0	2,065	23.6
Middle	45.1	54.2	11	45.8	2,499	28.6
Upper	27.8	27.4	7	29.2	4,176	47.8
Totals	100.0	100.0	24	100.0	8,740	100.0
<i>Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

South Atlantic Bank's geographic distribution of small business loans reflects a reasonable dispersion throughout this assessment area. Small business lending in moderate-income census tracts significantly exceeded aggregate lending and demographics in 2019, but was below demographics in 2020. It is noted that the analysis of 2020 small business lending includes nine PPP loans totaling

\$442,000. The following table reflects the geographic dispersion of the bank's small business lending in the assessment area.

Geographic Distribution of Small Business						
Loans Assessment Area: Hilton Head						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate						
2019	25.5	25.4	5	71.4	1,186	71.4
2020	25.4	--	1	5.9	150	12.5
Middle						
2019	48.6	46.6	2	28.6	475	28.6
2020	48.4	--	11	64.7	407	33.8
Upper						
2019	25.9	28.0	-	-	-	-
2020	26.2	--	5	29.4	646	53.7
Totals						
2019	100.0	100.0	7	100.0	1,661	100.0
2020	100.0	--	17	100.0	1,203	100.0
Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

Borrower Profile

The distribution of borrowers reflects reasonable penetrations among individuals of different income levels and businesses of different sizes throughout the assessment area.

Home Mortgage Loans

South Atlantic Bank's home mortgage lending reflects generally reasonable penetration among home loan borrowers of different income levels. The bank's lending performance to low-income borrowers was consistent with aggregate lending, but significantly below demographics. Home mortgage lending to moderate-income borrowers was below both aggregate lending and demographics. The following table reflects the borrower profile dispersion of the bank's home mortgage loans in the assessment area.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Hilton Head						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	20.1	4.5	1	4.2	167	1.9
Moderate	19.5	16.1	2	8.3	593	6.8
Middle	20.0	18.7	3	12.5	728	8.3
Upper	40.4	46.8	15	62.5	5,864	67.1
Not Available	-	13.8	3	12.5	1,388	15.9
Totals	100.0	100.0	24	100.0	8,740	100.0
Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

Small Business Loans

Small business lending performance reflects that all loans sampled were to businesses with gross annual revenues of \$1 million or less operating within this assessment area during 2019. The bank's performance significantly exceeded aggregate lending and was above demographics. Small business lending declined during 2020 to below demographics, but the level is considered reasonable since the decline is attributed, at least in part, to small business lending anomalies resulting from the PPP. The following table displays the distribution of small business loans by revenue category.

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Hilton Head						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2019	86.8	42.7	7	100.0	1,661	100.0
2020	87.0	--	5	62.5	458	60.2
>1,000,000						
2019	4.6	--	0	0.0	0	0.0
2020	4.4	--	2	25.0	268	35.2
Revenue Not Available						
2019	8.7	--	0	0.0	0	0.0
2020	8.7	--	1	12.5	35	4.6
Totals						
2019	100.0	100.0	7	100.0	1,661	100.0
2020	100.0	--	8	100.0	761	100.0
Source: 2019 & 2020 D&B Data; Bank Data; 2019 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%						

COMMUNITY DEVELOPMENT TEST

Overall, South Atlantic Bank has demonstrated a generally adequate responsiveness to the community development needs of the Hilton Assessment Area through community development loans, qualified investments, and community development services.

Community Development Loans

The bank originated 21 community development loans totaling \$3,838,700 within this assessment area. This represents 41.2 percent by number and 25.8 percent by dollar volume of the total community development loans made during the evaluation period. The following table details the bank's community development lending activity by year and purpose during the evaluation period.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Total	
	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)
2018 (Partial)	-	-	-	-	-	-	-	-	-	-
2019	1	700	1	365	-	-	-	-	2	1,065
2020	-	-	-	-	-	-	19	2,774	19	2,774
2021 (YTD)	-	-	-	-	-	-	-	-	-	-
Total	1	700	1	365	-	-	19	2,774	21	3,839
Source: Bank Records from March 6, 2018 through March 30, 2021										

Below are examples of the community development loans originated in this assessment area during the evaluation period:

- One loan totaling \$365,000 made to purchase a commercial building occupied by a nonprofit health organization. The organization provides discounted services and charity care to patients throughout the Hilton Head Assessment Area who are unable to otherwise afford proper medical care.
- Nineteen PPP loans totaling \$2,773,700 originated in the Hilton Head Assessment Area. The funds were used to revitalize and stabilize geographies within the assessment area by financing small businesses operating under emergency protective measures resulting from the COVID-19 pandemic, particularly for small businesses operating in low- and moderate-income geographies.

Qualified Investments

South Atlantic Bank's qualified investments within the Hilton Head Assessment Area consisted entirely of three donations totaling \$5,250. The donations benefiting this assessment area were to two organizations that provide community services for low- and moderate-income individuals or areas. These organizations include one that raises funds to support local charities providing various services to low- and moderate-income families and one that provides clothing assistance for low- and moderate-income children attending local schools.

Community Development Services

South Atlantic Bank employees conducted four instances of community development services that benefited the Hilton Head Assessment Area. The following table details the community development services benefitting the Hilton Head Assessment Area by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2018 (Partial)	-	-	-	-	-
2019	-	3	-	-	3
2020	-	1	-	-	1
2021 (YTD)	-	-	-	-	-
Total	-	4	-	-	4
<i>Source: Bank Data</i>					

Examples of services provided in the Hilton Head Assessment Area include:

- Bank employee served on the Board of Directors of the Boys and Girls Club of the Lowcountry. The Boys and Girls Club of the Lowcountry provides various after school activities, programs, and sporting events for at-risk children. This organization has locations in moderate-income census tracts that serve primarily low- and moderate-income families in the assessment area.
- Bank employees taught classes at the Hilton Head Elementary School about banking, business, and economics. A majority of students at this school qualify for free or reduced-cost lunches and are from low- or moderate-income families.

APPENDICES

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

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

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

Community Development Test

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to the area's community development needs considering the amount and combination of these activities, along with their qualitative aspects.

GLOSSARY

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

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

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

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

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

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

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

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

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

funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

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

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

Community Development Loan: A loan that:

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

Community Development Service: A service that:

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

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

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

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

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or

- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nonmetropolitan Area (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and

rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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

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

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

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

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

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

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

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a

population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

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

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



Branches

Myrtle Beach Main Office

630 29th Avenue North
Myrtle Beach, SC 29577
Phone: (843) 839-0100
ATM

North Myrtle Beach Office

1801 Hwy 17 South
North Myrtle Beach, SC 29582
Phone: (843) 848-2260
ATM

Murrells Inlet Office

11019 Tournament Boulevard
Murrells Inlet, SC 29576
Phone: (843) 848-2000
ATM

Mount Pleasant Office

930 Johnnie Dodds Boulevard
Mount Pleasant, SC 29464
Phone: (843) 972-4300
ATM

Georgetown Office

1187 North Fraser Street
Georgetown, SC 29440
Phone: (843) 436-6800
ATM

Pawleys Island Office

10970 Ocean Highway
Pawleys Island, SC 29585
Phone: (843) 848-2049
ATM

Charleston Office

40 Calhoun Street Suite 100
Charleston, SC 29401
Phone: (843) 414-5900
No ATM

Bluffton Office

1 Sheridan Park Circle
Bluffton, SC 29910
Phone: (843) 815-7111
ATM

Hilton Head Office

5A Park Lane
Hilton Head Island, SC 29928
Phone: (843) 785-3400
Drive Thru and Night Drop Services Only
No Safe Deposit Box Service No ATM

Towne Centre Office

3990 River Oaks Drive
Myrtle Beach, SC 29579
Phone: (843) 839-5549
ATM
No Safe Deposit Box Service

Lobby Hours:

Monday - Friday: 8:30 am – 5:00 pm

Drive Thru Hours:

Monday – Thursday: 8:30 am – 5:00 pm

Friday: 8:30 am – 5:30 pm



Branches

Hilton Head Island Office

81 N Main Street
Hilton Head Island, SC 29926
Phone: (843) 548-1004
ATM

Beaufort Office

11-E Robert Smalls Parkway
Beaufort, SC 29906
Phone: (843) 473-7348
No ATM
No Safe Deposit Box Service

Lobby Hours:

Monday – Friday: 8:30 am – 5:00 pm

Drive Thru Hours:

Monday – Thursday: 8:30 am – 5:00 pm

Friday: 8:30 am – 5:30 pm



List of Branches Opened or Closed

Opened 2022:	Closed 2022:
Beaufort 11 E Smalls Parkway Beaufort, SC 29906 November, 2022	None

Opened 2021:	Closed 2021:
Hilton Head Island Main Street 81 Main Street-Suite 100 Hilton Head Island, SC 29926 February, 2021	None

Opened 2020:	Closed 2020:
Towne Centre 3990 River Oaks Drive Myrtle Beach, SC 29579 January, 2020	None

Opened 2019:	Closed 2019:
None	None

Opened 2018:	Closed 2018:
<p>Bluffton 1 Sheridan Park Circle Bluffton, SC 29910 June, 2018</p> <p>Hilton Head 5A Park Lane Hilton Head Island, SC 29928 June, 2018</p>	None

Deposit Services

Personal Checking Accounts

Premier Checking
Active Senior Checking
Free Checking
Student Checking

Personal Savings Accounts

Relationship Money Market
Executive Money Market
Prime Money Market
Money Markets with ICS
Personal Saver
Young Saver
Platinum Savings
Health Savings Accounts
Certificates of Deposit
Certificates of Deposit with CDARs

Sweep Accounts

Credit Line Sweeps
Zero Balance Accounts
Sweep Investments

Business Checking Accounts

Business Analysis Checking
Business 500 Checking
SAB Small Business Checking
SAB IOLTA

Business Savings Accounts

Money Market
Prime Money Market
Business Savings
Platinum Savings
Certificates of Deposits

Other Services

ACH Pre-Authorized Drafts
ACH Direct Deposit
ID Shield Identity Theft Protection
Wire Transfer
Remote Deposit Capture
Online Banking with Bill Pay
Electronic Bank Statements
Mobile Banking
Telephone Banking
Mastercard Debit Cards
Automated Teller Machines (ATM)
Apple Pay
Merchant Services
Cash Management
Safe Deposit Boxes



Schedule of Fees

IDShield Identity Theft Protection

- | | |
|-------------------------------|---------|
| • Individual plan (per month) | \$15.95 |
| • Family plan (per month) | \$29.95 |

Quick Card Debit MasterCard

Free

- | | |
|--------------------|---------|
| • Replacement Card | \$10.00 |
|--------------------|---------|



Schedule of Fees

Account Balancing & Research (per hour)	\$45.00
ATM Withdrawals at non-SAB ATMs after 2 per month (no charge for Student Checking)	Varies by ATM operator
Audit Confirmation	\$10.00
Collection Items (per item)	\$35.00
Copy of Cancelled Check	\$ 2.00
Copy of Statement	
Without check images	\$ 5.00
With check images	\$10.00
Counter Check (per page of 4 checks)	\$ 2.00
Deposit Correction	\$ 5.00
Dormant Account (per month after one year of no activity)	\$ 5.00
Early Account Closeout (within 90 days of opening)	\$10.00
Electronic Statement	FREE
Excessive Withdrawal Fee Money Market	\$10.00 per statement cycle
Excessive Withdrawal Fee Personal & Business Savings	\$2.00 per statement cycle
Excessive Withdrawal Fee Young Saver	\$1.00 per statement cycle
Levy or Garnishment	\$50.00
Night Deposit Disposable Bag	see customer service for pricing
Non-Sufficient Funds Item Paid Charge	\$36.00
Non-Sufficient Funds Item Return Charge	\$36.00
Official Check	
Customer	\$ 5.00
Non-Customer	\$10.00
Continuous Negative Balance Fee (-\$100 or more)	\$ 5.00 per business day after 5 days
Safe Deposit Box Annual Rental	
3 x 5	\$40.00
3 x 10	\$50.00
5 x 10	\$70.00
10 x 10	\$130.00
Safe Deposit Box Replacement Key	\$250.00
Sight Draft	\$50.00
South Atlantic Bank Debit MasterCard ©	Free
Replacement Card	\$10.00
Special Account Handling (per month)	\$25.00
Stop Payment Fee	\$36.00
Subpoena Processing Fee	\$100.00
Telephone Transfer	\$ 2.00
Verification of Deposit	\$10.00
Wire Transfer Fee - Domestic	\$20.00
Wire Transfer Fee - Domestic NetTeller Business	\$ 5.00
Wire Transfer Tracer	\$50.00
Wire Transfer Amendment	\$75.00
Wire Transfer Fee - International	\$50.00

Credit Services - Mortgage Department & Portfolio	Credit Services - Commercial
<p>Real Estate Mortgages (Fixed or Adjustable Rate)</p> <ul style="list-style-type: none"> • Owner-Occupied First Mortgages • Secondary Residence Mortgages • Investment Property Mortgages • Construction (Adjustable Only) • Construction to Permanent • Conventional, USDA, FHA & VA • Home Equity Lines of Credit <p>Bridge Loans</p> <p>Lot Loans</p> <p>Personal Lines of Credit</p> <p>Overdraft Protection Lines of Credit</p> <p>Single Pay Loans</p> <p>Unsecured Loans</p> <p>Automobile Loans</p> <p>Boat & Boat Slip Loans</p> <p>Recreational Vehicle Loans</p> <p>CD & Stock Secured Loans</p> <p>Deposit Loans</p> <p>Marketable Securities Loans</p>	<p>1 to 4 Family Investment Property Loans</p> <p>Various Collateralized Loans (Office, Apartments, Real Estate, Hotel, Condo, Mobile Home Parks, Commercial Buildings, Equipment, Golf Course)</p> <p>Accounts Receivable & Inventory</p> <p>Aircraft</p> <p>Assignment of Life Insurance</p> <p>Assignment of Note</p> <p>Construction Loans</p> <p>Lines of Credit/Credit Line Sweeps</p> <p>Vehicle Loans</p> <p>Vessels</p> <p>Condominium Development Loans</p> <p>Merchant Services & Credit Cards</p> <p>Deposit Loans</p> <p>Land Loans (Unimproved & Recreational)</p> <p>Developed Lot Loans</p> <p>Letters of Credit</p> <p>Floor Plan Lines</p> <p>Short Term/Single Pay Loans</p> <p>Unsecured Loans</p> <p>Marketable Securities</p> <p>Mini Golf Loans</p> <p>Religious Organization Loans</p> <p>Residential Builder Loans</p> <p>Residential Development Loans</p>



Schedule of Fees

Lot Loans:

Residential Lot Origination Fee	1% of Loan Amount
Residential Lot Application Fee	\$395.00

Real Estate Mortgages

Administration Fee	\$975.00
Third Party Fees	Varies

Bridge Loans:

Administration fee	\$550.00
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Consumer Loans

Application Fee	\$75.00
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Commercial Loans

Documentation Prep Fee	Varies by loan amount
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On the following pages are maps of South Atlantic Bank's Assessment Areas and Branches. South Atlantic Bank's Assessment areas consist of the following Counties in their entirety.

Myrtle Beach Assessment Area - Horry County SC

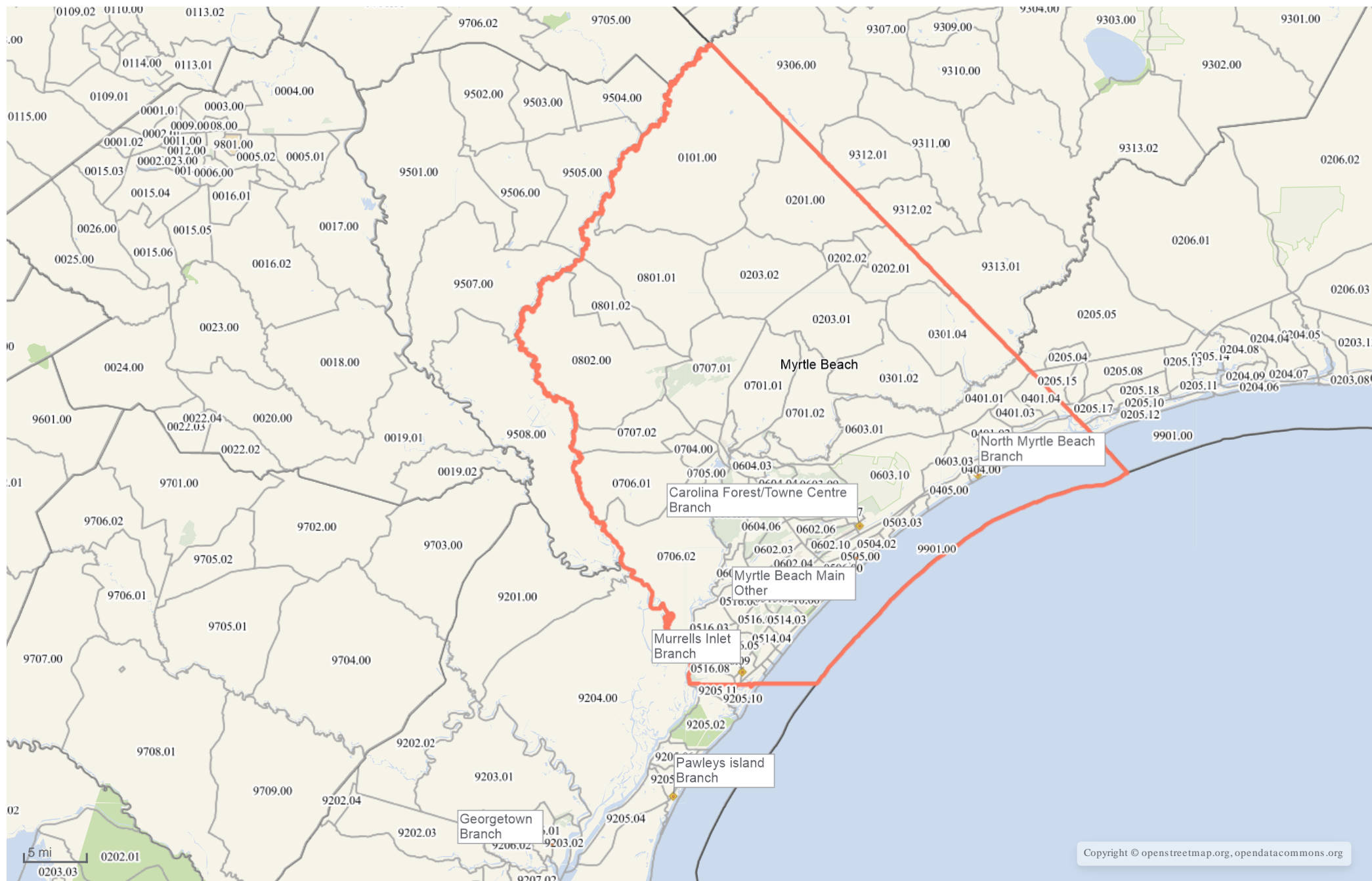
Georgetown Assessment Area - Georgetown County SC

Charleston Assessment Area - Berkeley County SC, Charleston County SC and Dorchester County SC

Hilton Head Assessment Area - Beaufort County SC and Jasper County SC

If you would like to know what Census Tract and Income level your location is please visit the following website: ffiec.gov and click on the link Geocoding/Mapping System and enter your address.

Map



Horry County Census Tracts with Income Level

Tract	Income	Tract	Income	Tract	Income	Tract	Income
0101.00	Middle	0509.01	Mod	0602.06	Middle	0802.00	Mod
0201.00	Mod	0509.02	Low	0602.07	Middle		
0202.01	Low	0510.00	Upper*	0602.09	Middle		
0202.02	Mod	0512.01	Middle	0602.10	Middle		
0203.01	Middle	0512.02	Middle	0602.11	Upper*		
0203.02	Middle	0513.01	Middle	0603.01	Mod		
0301.02	Middle	0513.02	Upper*	0603.03	Middle		
0301.04	Mod	0514.03	Upper*	0603.09	Upper*		
0401.01	Middle	0514.04	Middle	0603.10	Middle		
0401.02	Middle	0514.05	Middle	0604.03	Middle		
0401.03	Middle	0514.06	Middle	0604.04	Middle		
0401.04	Middle	0515.01	Middle	0604.05	Mod		
0401.05	Middle	0515.02	Mod	0604.06	Middle		
0402.00	Middle	0515.03	Mod	0701.01	Middle		
0403.00	Middle	0516.03	Middle	0701.02	Middle		
0404.00	Upper*	0516.05	Middle	0702.00	Middle		
0405.00	Upper*	0516.06	Middle	0703.00	Mod		
0501.02	Upper*	0516.07	Middle	0704.00	Mod		
0502.00	Upper*	0516.08	Upper*	0705.00	Middle		
0503.03	Upper*	0516.09	Middle	0706.01	Middle		
0504.01	Middle	0517.00	Middle	0706.02	Mod		
0504.02	Upper*	0601.01	Mod	0707.01	Middle		
0505.00	Mod	0601.02	Middle	0707.02	Middle		
0506.00	Low	0602.03	Middle	0801.01	Middle		
0507.00	Mod	0602.04	Middle	0801.02	Middle		

Map



Georgetown County Census Tracts with Income Level

Tract	Income
9201	Middle
9202.02	Middle
9202.03	Middle
9202.04	Middle
9203.01	Middle
9203.02	Upper*
9204	Middle
9205.02	Middle
9205.04	Upper*
9205.06	Upper*
9205.07	Middle
9205.08	Upper*
9205.09	Upper*
9205.1	Upper*
9205.11	Upper*
9206.01	Mod
9206.02	Mod
9207.01	Middle
9207.02	Middle
9208	Mod

Map



Berkeley County Census Tracts with Income Level

Tract	Income	Tract	Income
0201.01	Mod	0207.15	Mod
0201.02	Mod	0207.16	Middle
0202.01	Low	0207.17	Mod
0202.02	Low	0207.18	Mod
0203.01	Mod	0207.19	Mod
0203.03	Mod	0207.20	Middle
0203.04	Mod	0207.21	Upper*
0204.01	Low	0207.22	Upper*
0204.04	Upper*	0207.23	Middle
0204.05	Mod	0207.24	Middle
0204.06	Upper*	0207.25	Mod
0204.07	Upper*	0208.04	Mod
0205.03	Middle	0208.06	Mod
0205.04	Mod	0208.07	Upper*
0205.05	Middle	0208.08	Middle
0205.06	Mod	0208.09	Mod
0206.01	Middle	0208.10	Mod
0206.02	Middle	0208.11	Mod
0207.07	Middle	0208.12	Upper*
0207.10	Middle	0209.01	Low
0207.11	Upper*	0209.03	Middle
0207.12	Mod	0209.04	Middle
0207.13	Middle	0210.00	Mod
0207.14	Middle		

Charleston County Census Tracts with Income Level

Tract	Income	Tract	Income	Tract	Income
0001.00	Upper*	0026.06	Upper*	0044.00	Mod
0002.00	Upper*	0026.11	Middle	0046.07	Upper*
0004.00	Upper*	0026.12	Middle	0046.09	Upper*
0005.00	Upper*	0026.13	Middle	0046.10	Upper*
0006.00	Upper*	0026.14	Middle	0046.12	Middle
0007.00	N/A	0027.01	Middle	0046.13	Upper*
0009.00	Middle	0027.02	Mod	0046.14	Upper*
0010.00	Middle	0028.01	Upper*	0046.15	Upper*
0011.00	N/A	0028.02	Upper*	0046.16	Upper*
0015.00	Middle	0029.00	Middle	0046.17	Upper*
0019.01	Middle	0030.00	Upper*	0046.18	Upper*
0019.02	Middle	0031.04	Low	0046.19	Upper*
0020.02	Middle	0031.05	Low	0046.20	Middle
0020.04	N/A	0031.06	Mod	0046.21	Upper*
0020.05	Upper*	0031.07	Mod	0046.22	Upper*
0020.06	Upper*	0031.08	Mod	0047.01	Upper*
0020.07	Upper*	0031.09	Middle	0047.02	Upper*
0020.08	Mod	0031.10	Mod	0048.00	Upper*
0020.09	Upper*	0031.11	Mod	0049.01	Upper*
0021.03	Middle	0031.13	Mod	0049.02	Upper*
0021.04	Upper*	0031.15	Low	0050.01	Middle
0021.05	Upper*	0031.16	Mod	0050.02	Mod
0021.06	Upper*	0031.17	Middle	0051.00	Upper*
0021.07	Middle	0032.00	Mod	0053.00	Mod
0021.08	Middle	0033.00	Mod	0054.00	Low
0022.00	Middle	0034.00	Low	0055.00	Mod
0023.00	Middle	0035.00	Middle	0056.01	Upper*
0024.01	Mod	0036.00	Middle	0056.02	Upper*
0024.02	Low	0037.00	Mod	0057.01	Upper*
0025.03	Mod	0038.00	Mod	0057.02	Upper*
0025.04	Middle	0039.00	Middle	0058.00	Upper*
0026.04	Upper*	0040.00	Low	0059.00	Upper*
0026.05	Mod	0043.00	Low		

Dorchester County Census Tracts with Income Level

Tract	Income
0101.00	Mod
0102.00	Low
0103.01	Mod
0103.02	Mod
0104.00	Middle
0105.01	Middle
0105.03	Middle
0105.05	Middle
0105.06	Middle
0105.07	Middle
0105.08	Upper*
0106.03	Upper*
0106.04	Upper*
0106.06	Upper*
0106.07	Middle
0106.08	Mod
0107.00	Mod
0108.01	Upper*
0108.07	Middle
0108.08	Middle
0108.09	Middle
0108.13	Mod
0108.14	Middle
0108.15	Mod
0108.17	Middle
0108.18	Mod
0108.19	Upper*
0108.20	Middle
0108.21	Middle
0108.22	Upper*
0108.23	Middle

Map

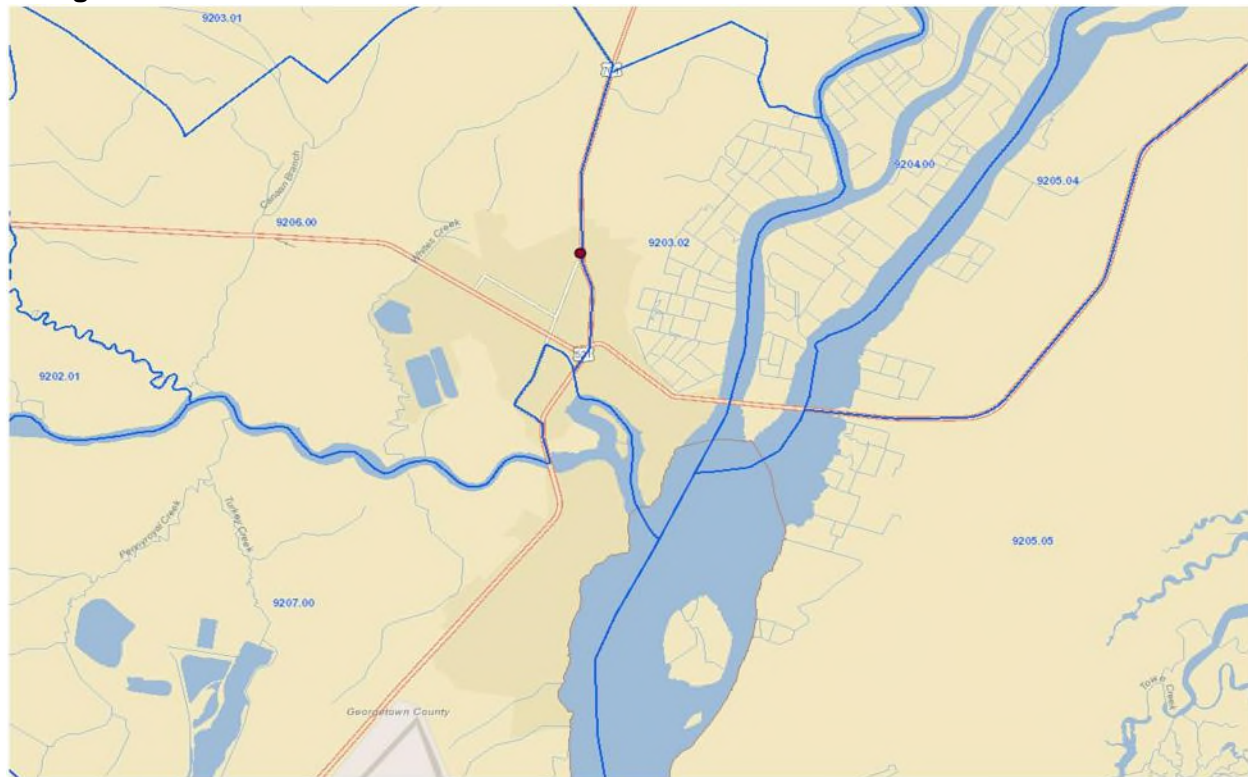
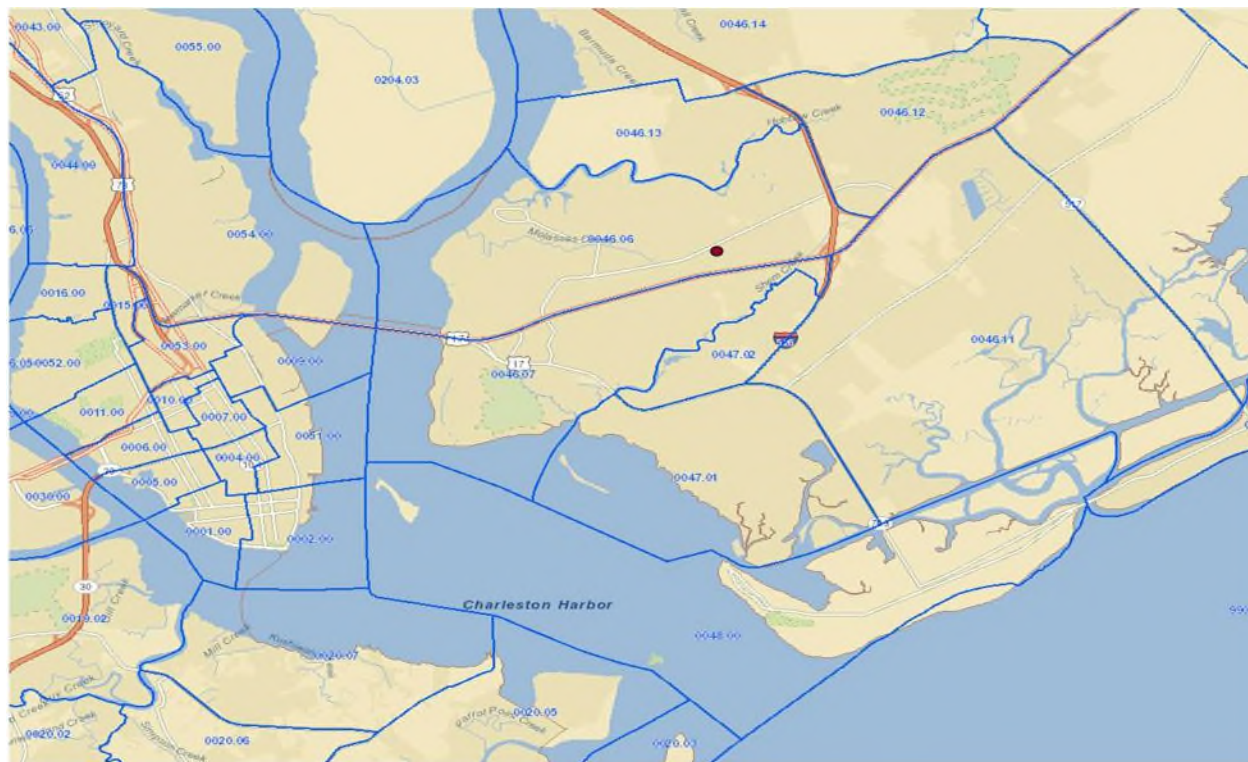


Beaufort County Census Tracts with Income Level

Tract	Level	Tract	Level
0001.00	Mod	0021.05	Middle
0002.00	Mod	0021.06	Middle
0003.00	Mod	0021.07	Middle
0004.00	N/A	0021.08	Middle
0005.01	Middle	0021.09	Middle
0005.02	Middle	0021.10	Middle
0005.03	Mod	0022.01	Middle
0006.00	Mod	0022.02	Upper*
0007.00	Middle	0101.00	Upper*
0008.00	Mod	0102.00	Upper*
0009.01	Upper*	0103.00	Upper*
0009.02	Middle	0104.00	Upper*
0009.03	Upper*	0105.00	Middle
0010.00	Mod	0106.00	Upper*
0011.01	Middle	0107.00	Upper*
0011.03	Middle	0108.00	Low
0011.04	Mod	0109.00	Upper*
0012.00	Upper*	0110.00	Middle
0021.01	Upper*	0111.00	Upper*
0021.02	Middle	0112.00	Upper*
0021.03	Upper*	0113.00	Upper*

Jasper County Census Tracts with Income Level

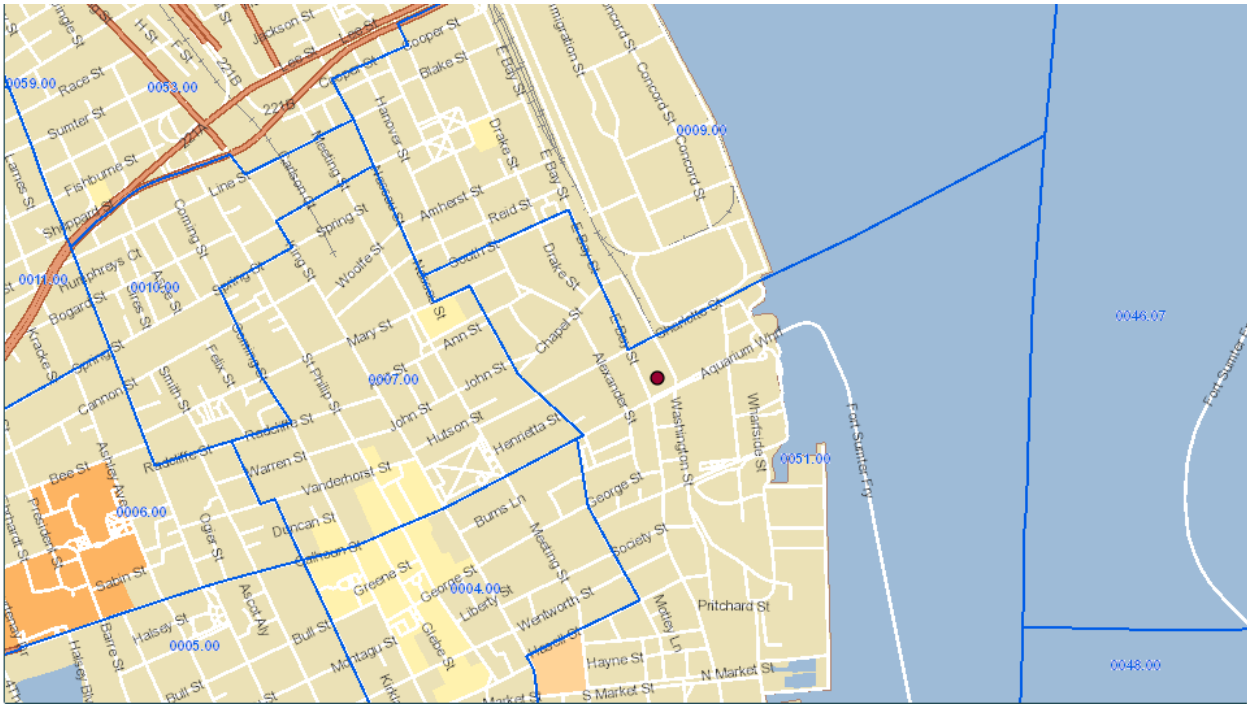
Tract	Level
9501	Mod
9502.01	Middle
9502.03	Low
9502.04	Mod
9503.01	Middle
9503.02	Mod



The map displays the Port of Melbourne area, showing the coastline, major roads, and various demographic data points. The map includes labels for roads like Water Lily Rd, Bourne Tr, and various streets in the Port Melbourne area. It also shows the location of the Port of Melbourne and the surrounding urban areas. The map is color-coded with green for parks and blue for water.

This map shows a residential area with a blue dot marking the location of 0021.07. The map includes several streets such as Bluffton Pkwy, Phoenix Rd, and various residential roads. A blue line runs through the area, and a green shaded region is visible on the left side. The map also shows a creek and a body of water on the right side.

Charleston Branch Location – 0051.00



Carolina Forest / Towne Centre Branch Location – 0603.08



The map shows the study area in the Hilton Head area. The Hilton Head Airport is located in the upper right. The study site is marked with a red dot on the eastern shore of the main water body. The map includes labels for various land parcels (e.g., 0021.08, 0105.00, 0106.00, 0107.00, 0108.00, 0109.00, 0104.00, 0110.00, 0111.00, 0103.00, 0021.02, 0022.01) and water bodies (e.g., Old House Creek, Little House Creek, Middle House Creek, South House Creek, North House Creek, East House Creek, West House Creek, South House Creek, North House Creek, East House Creek, West House Creek). The map also shows the location of the Hilton Head Airport and the surrounding water bodies and land parcels.

HOME MORTGAGE DISCLOSURE ACT NOTICE

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other [financial institutions](#) are also available online. For more information, visit the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda).



Loan-to-Deposit Ratio

2019

March	93.03%
June	84.52%
September	89.01%
December	90.74%

2020

March	91.40%
June	82.45%
September	83.94%
December	84.39%

2021

March	73.81%
June	69.13%
September	67.14%
December	66.82%

2022

March	65.43%
June	68.91%
September	75.31%
December	80.93%

2023

March	82.82%
June	85.01%
September	86.57%
December	90.75%