INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

October 14, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Intercredit Bank, National Association
Charter Number: 18283

396 Alhambra Circle, Suite 250
Coral Gables, FL 33134

Office of the Comptroller of the Currency

Miami Office
9850 NW 41st Street, Suite 260
Miami, FL 33178

NOTE: 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, and should not 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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Overall CRA Rating

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

The lending test is rated: Satisfactory.

The community development test is rated: Outstanding.

The major factors that support this rating include:

- The Lending Test rating is based on the reasonable distribution of loans in low- and moderate-income (LMI) geographies, poor distribution of lending to individuals of different income levels and businesses of different sizes.
- A majority of loan originations are within the bank's AA.
- The bank's loan-to-deposit (LTD) ratio was more than reasonable over the evaluation period.
- The Community Development (CD) Test rating is based on the excellent responsiveness to CD needs in the AA through CD lending, qualified investments, and CD services.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, the bank's LTD ratio was more than reasonable. The average quarterly LTD ratio for the bank from the first quarter of 2022 through the fourth quarter of 2024 was 86.1 percent. The quarterly average LTD ratio for the three banks similar in size was 65.5 percent. The average LTD ratio for these banks ranged from a high of 93.0 percent to a low of 51.6 percent. These institutions all have main offices and branches located in Miami-Dade County. The institutions reported total assets between $1.0 and $1.5 billion and had similar lending strategies with a focus on business lending.

Lending in Assessment Area

A majority of the bank's loans were inside its AA.

The bank originated 59.9 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

The bank's primary products are home mortgage and loans to small businesses. Conclusions for the small business loans are based on a random sample of 49 business loans that originated during the evaluation period. The table below summarizes the bank's lending in the AA during the evaluation period.

Table 1: Lending Inside and Outside of the Assessment Area											2022-2024
Loan Category	Number of Loans				Total #	Dollar Amount of Loans $(000s)				Total $(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		$	%	$	%	
Home Mortgage	142	67.62	68	32.38	210	105,261	71.80	41,334	28.20	146,595
Small Business	13	26.53	36	73.47	49	5,208	26.07	14,766	73.93	19,974
Total	**155**	**59.85**	**104**	**40.15**	259	110,469	66.32	56,100	33.68	166,569

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

Description of Institution

Intercredit Bank, N.A. (Intercredit or bank) is a single-state community bank headquartered in Coral Gables, Florida and operates four branches in Miami, South Miami, and Doral as of December 31, 2024. The bank was established in 1984 and is privately owned. In June 2020, the bank was purchased by the majority owner of Banco Pichincha Holding Group. Banco Pichincha Holding Group, established in 1906, owns the largest private commercial bank in Ecuador and operates in six countries. The bank has one AA which is Miami-Dade County (Miami AA). The Miami AA is equivalent to Metropolitan Division (MD) 33124 (Miami-Miami Beach-Kendall, FL). Miami-Dade County is one of three counties within the Metropolitan Statistical Area (MSA) 33100 Miami-Fort Lauderdale-West Palm Beach, FL.

As of December 31, 2024, the bank reported total assets of $1.1 billion, total net loans of $532 million, total deposits of $933.8 million, and tier 1 capital of $87.7 million. Total net loans represent 50 percent of total assets. During the same period, commercial real estate loans represent 49 percent, residential real estate loans represent 29 percent, and trade finance loans represent 9 percent of net loans.

Intercredit offers traditional banking and services to consumers and businesses. Deposit products include checking accounts, savings accounts, money market deposit accounts, certificates of deposit accounts and individual retirement accounts. On August 12, 2024, the bank launched PiBank USA, an online banking solution designed for consumers seeking competitive high-yield savings accounts. Intercredit offers various online banking services, including mobile deposit, peer-to-peer (P2P), bill pay, and wire transfers via the bank's website. Intercredit also offers automated teller machine (ATM), nightly depository boxes, and drive-thru services from two of its branch locations with reasonable hours of operations.

Lending products include commercial real estate, commercial term, construction, corporate & structured financing, SBA 504 real estate, residential real estate, and consumer loans. The bank also offers international and trade finance loans to customers. Intercredit's business strategy focuses on diverse growth opportunities, but the bank's primary strategy is emphasized on commercial and business lending.

The bank did not face any legal or financial circumstances that impeded the bank's ability to meet the credit needs in its AA during the evaluation period. Intercredit was rated "Outstanding" at the last Community Reinvestment Act (CRA) performance evaluation dated September 26, 2022.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation assesses Intercredit's record of meeting the credit needs of its AA using Intermediate Small Bank performance criteria. The evaluation period is from January 1, 2022, through December 31, 2024.

In evaluating the bank's lending performance, the OCC analyzed two primary loan products, which included home mortgage loans subject to filing under the Home Mortgage Disclosure Act (HMDA) and small loans made to businesses. Examiners first selected a random sample of 49 loans to small businesses to compare the amount of credit extended inside and outside the AA and determine the in/out ratio. Examiners then selected an additional 26 loans in the AA to replace the loans to small businesses that were outside, which amounted to 39 loans in the AA. Examiners analyzed those 39 loans in the AA to determine the distribution of loans by borrower income and geography. Under the Intermediate Small Bank CD test we also considered the bank's responsiveness to community development needs in its AA through CD loans, qualified investments and CD services.

Lending Test

The OCC generally gave equal weighting to geographic and borrower distribution components of the lending test for home mortgage and small business lending when demographic data was available. When evaluating the geographic distribution of loans within the AA, the OCC gave greater weight to the bank's performance in moderate-income tracts in instances where there were a limited number of owner-occupied housing units or businesses in the low-income tracts in that AA. When evaluating the distribution of home mortgage loans based on the income level of the borrower, the OCC considered the poverty level and housing affordability in the AA to identify challenges to home mortgage lending within the bank's AA. While 2022 - 2023 showed a higher level of lending activity compared to 2024, the lending activity and performance context in 2024 is also considered in the bank's CRA performance.

Community Development Test

The OCC also considered the volume of CD loans and the degree of responsiveness of those loans to the needs in the community. To provide perspective, examiners compared the level of CD lending and qualified investments to allocated tier 1 capital.

Selection of Areas for Full-Scope Review

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

Ratings

The bank's overall rating is based on the state of Florida. The bank has one AA and two primary products that received consideration.

The OCC based its conclusions for the lending test on primary loan products weighted in accordance with their relative volume in the AA, as noted in Table 1. As a result, examiners placed more weight on home mortgage than on small business lending.

The state rating area with a single AA are based on performance in that AA. Refer to the "Scope" section under each state Rating section for details regarding how examiners arrived at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) (March 29, 2024) in determining a national banks or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

State Rating

State of Florida

CRA rating for the State of Florida: Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The bank exhibited reasonable geographic distribution of loans in LMI geographies.
- The bank exhibited a poor distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- A majority of loan originations are within the bank's AA.
- The bank's LTD ratio was more than reasonable over the evaluation period.
- The bank demonstrated excellent responsiveness to CD needs in the AA through CD lending, qualified investments, and CD services.

Description of Institution's Operations in Florida

As of December 31, 2024, the bank has a total of four branches located in the Miami AA. All branch locations offer ATM services. The bank has one branch (Bird Road) in a low-income tract. The economy continues to grow after recovering from the economic effects of the coronavirus disease (COVID-19). As of December 31, 2024, the unemployment rate was 2.4 percent. The lowest unemployment rate during the evaluation period was reported in November 2023 at 1.8 percent, and the highest in January 2022 at 3.2 percent.

Based on Dunn & Bradstreet data for 2024, the percent of small businesses in the Miami AA that are located in low-income, moderate-income, middle-income, and upper-income census tracts, represented 2.2 percent, 20.2 percent, 27.2 percent, and 47.0 percent, respectively. The top industries based on data from the U.S. Bureau of Labor Statistics in the Miami AA consisted of trade transportation and utilities (319,200), education and health services (215,400), and professional and business services (188,200). According to data from the Federal Reserve Bank of St. Louis, non-farm employment experienced its highest recorded figure in December 2024 with 3.02 million employees in the MSA, signaling continued strength and recovery post-pandemic.

Florida's travel and tourism industry continued to grow in 2023, though at a slower pace. While 2023 set a record with 156.9 million out-of-state visitors, growth has moderated to 1.4 percent signaling a plateau after the post-pandemic surge. Tourism-supported employment in Florida grew by 3.8 percent in 2023, surpassing 2.1 million jobs. Florida's tourism sector has nearly fully returned to pre-pandemic levels, surpassing the broader U.S. recovery across all key categories. While both Florida and the U.S. have not yet fully rebounded in international visitor spending, Florida has moved beyond pre-pandemic benchmarks in tourism GDP, employment, and domestic visitor spending, areas where the U.S. has only recently caught up. Florida's recovery momentum continues to outpace the national average since the 2020 downturn.

Housing inventory gradually increased during the evaluation period, but remained below the pre-pandemic levels. However, the median home listing price remains elevated and has not returned to pre-pandemic levels. While the market has experienced slight decreases due to increased inventory, the median price for the Miami AA remains roughly $162,000 above pre-pandemic levels and was $629,000 at year-end 2024 based on the Federal Reserve Bank of St. Louis.

According to the Southeast Florida Residential Rental Market Report dated October 2024 prepared by the Miami Realtors, asking rents on two-bedroom, multifamily units in Miami Dade County continued to trend downward from historic highs achieved during 2021 through 2023. The median asking rent on a two-bedroom, multifamily unit decreased to $3,000, down from 10.4 percent from the prior year. The median asking rent rose to $4,200 in May 2022. Asking rents are still 43 percent higher compared to the pre-pandemic level of $2,100 in October 2019. As of October 2024, the vacancy rate of 6.1 percent for Miami AA is lower than the national average of 6.8 percent.

Assuming a 30-year mortgage with a six percent interest rate, and not accounting for a down payment, homeowners' insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $39,700 per year (or less than 50 percent of the 2024 FFIEC adjusted median family income in the AA) could afford a $165,541 mortgage with a payment of $993 per month. A moderate-income borrower making $63,520 per year (or less than 80 percent of the 2024 FFIEC adjusted median family income in the AA) could afford a $264,865 mortgage with a payment of $1,588 per month. The median housing value in the AA is $282,500 based on 2024 Dun and Bradstreet data. This illustrates the challenge that low- and moderate-income borrowers have in order to qualify for a mortgage loan in the AA.

Competition for financial services within the Miami AA is high and includes several branches of nationwide and regional banks, local community banks, credit unions, mortgage companies, and other nonbank financial service providers. According to the FDIC Market Share data as of June 30, 2024, the bank ranks 46th in the AA with 0.26 percent of market share totaling $504.0 million in total deposits, and 92nd with a 0.1 percent market share. The top five lenders are Bank of America NA, JP Morgan Chase Bank NA, Wells Fargo Bank NA, City National Bank of Florida, and Citibank NA, representing a total deposit market share of approximately 53.2 percent.

To assess community needs, we reviewed information from recent interviews with two local community organizations in the AA. According to the community contacts, the largest credit needs in the AA are support for affordable housing including multifamily and single-family homes, and loans to small business owners. The increased demand for housing and rising home prices have made affordable housing a primary concern. There is a need for small business loans from local banks.

33124 - Miami-Miami Beach-Kendall, FL MD

Assessment Area - Miami AA						
						2022-2023
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	707	4.81	24.89	31.26	34.37	4.67
Population by Geography	2,701,767	4.77	26.10	32.34	34.68	2.11
Housing Units by Geography	1,032,310	4.67	25.79	31.35	36.35	1.84
Owner-Occupied Housing by Geography	465,833	2.01	18.29	33.09	45.34	1.28
Occupied Rental Units by Geography	436,367	8.01	36.62	31.45	21.72	2.21
Vacant Units by Geography	130,110	3.02	16.34	24.80	53.20	2.64
Businesses by Geography	302,069	2.71	20.33	29.16	44.21	3.60
Farms by Geography	4,661	4.01	21.93	28.60	43.42	2.04
Family Distribution by Income Level	619,475	23.10	17.27	17.65	41.98	0.00
Household Distribution by Income Level	902,200	25.94	15.12	16.10	42.84	0.00
Unemployment rate (%)	5.04	8.00	6.45	4.66	3.87	7.93
Households Below Poverty Level (%)	17.38	36.88	25.46	15.62	9.52	22.12
Median Family Income (33124 - Miami-Miami Beach-Kendall, FL MD)		$60,666			Median Housing Value	$282,500
Median Family Income (33124 - Miami-Miami Beach-Kendall, FL MD) for 2024		$74,700			Median Gross Rent	$1,430
					Families Below Poverty Level	12.72

FFIEC File - 2020 Census
2023 Dun & Bradstreet SBSF Demographics
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification

Assessment Area - Miami AA						
						2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	707	4.81	24.89	31.26	34.37	4.67
Population by Geography	2,701,767	4.77	26.10	32.34	34.68	2.11
Housing Units by Geography	1,032,310	4.67	25.79	31.35	36.35	1.84
Owner-Occupied Housing by Geography	465,833	2.01	18.29	33.09	45.34	1.28
Occupied Rental Units by Geography	436,367	8.01	36.62	31.45	21.72	2.21
Vacant Units by Geography	130,110	3.02	16.34	24.80	53.20	2.64
Businesses by Geography	218,433	2.24	20.18	27.20	47.03	3.36
Farms by Geography	3,101	3.00	23.19	26.99	44.99	1.84
Family Distribution by Income Level	619,475	23.10	17.27	17.65	41.98	0.00
Household Distribution by Income Level	902,200	25.94	15.12	16.10	42.84	0.00
Unemployment rate (%)	5.04	8.00	6.45	4.66	3.87	7.93
Households Below Poverty Level (%)	17.38	36.88	25.46	15.62	9.52	22.12
Median Family Income (33124 - Miami-Miami Beach-Kendall, FL MD)		$60,666			Median Housing Value	$282,500
Median Family Income (33124 - Miami-Miami Beach-Kendall, FL MD) for 2024		$79,400			Median Gross Rent	$1,430
					Families Below Poverty Level	12.72

FFIEC File - 2024 Census
2024 Dun & Bradstreet SBSF Demographics
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification

Scope of Evaluation in Florida

Our scope for the state of Florida includes a full-scope review of the performance in the Miami AA. The Miami AA, which is comprised of Miami Dade County, is the bank's sole AA in the state. It includes the bank's entire deposit base, and the majority of its home mortgage loan volume during the evaluation period. Home mortgage and small business lending data subject to reporting under HMDA and the CRA were analyzed for the performance evaluation. We placed the most weight on home mortgage lending, which is the bank's largest product by dollar and number of loans.

During 2022 and 2023 there were not enough loans to small businesses made to perform a meaningful lending performance analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's lending performance in the state of Florida was reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibited reasonable geographic distribution of loans in the state.

Home Mortgage Loans

Refer to Table 7 in the state of Florida section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

The distribution of home mortgage lending is adequate based on performance context factors.

For 2022-2023, the bank exhibited a very poor distribution of home mortgage lending. The bank's percentage of home mortgage lending within the low-income geographies was significantly below the percentage of owner-occupied housing in those geographies and the aggregate lending data. The bank did not make any loans in low-income geographies during this time. The bank's percentage of home mortgage lending within the moderate-income geographies was lower than the percentage of owner-occupied housing in those geographies and the aggregate lending data. Management indicated that staffing constraints, including less commercial banking officers, were a contributing factor to the bank's performance in LMI geographies during this period.

For 2024, the bank exhibited an excellent distribution of home mortgage lending. The bank's percentage of home mortgage lending within the low-income geographies exceeded the percentage of owner-occupied housing in those geographies and the aggregate lending data. The percentage of home mortgage lending in moderate-income geographies exceeded the percentage of owner-occupied housing units in those geographies and the aggregate lending data.

Small Loans to Businesses

Refer to Table 9 in the state of Florida section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations of small loans to businesses.

The distribution of loans to small businesses is adequate. The bank's lending performance for 2024 carried greater weight in our overall conclusion of the geographic distribution of small loans to businesses, since the level of lending based on the dollar and number of loans was greatest in this year.

For 2022-2023, there was not a significant number of loans to conduct a meaningful analysis.

For 2024, the geographic distribution of loans to small businesses in low-income geographies exceeds the percentage of businesses. The proportion of the bank's small loans to businesses operating in moderate-income geographies is somewhat lower than the distribution of small businesses located in moderate-income geographies. Aggregate data for 2024 was not available for analysis.

Lending Gap Analysis

There were no unexplained conspicuous gaps identified within the bank's AA considering the performance context.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a poor distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table 8 in the state of Florida section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of home mortgage lending is poor.

For 2022-2023, the bank's percentage of home mortgage lending to low-income borrowers was significantly below the percentage of low-income families and the aggregate lending data. The bank's percentage of home mortgage lending to moderate-income borrowers was significantly below the percentage of moderate-income families and the aggregate lending data. The bank did not make any loans to LMI borrowers during these years.

For 2024, the bank's percentage of home mortgage lending to low-income borrowers was significantly below the percentage of low-income families and the aggregate lending data. The bank did not make any loans to low-income borrowers during this time. The bank's percentage of home mortgage lending to moderate-income borrowers was significantly below the percentage of moderate-income families, but exceeded the aggregate lending data. As part of their efforts to expand their lending capacity, the bank recruited additional lending staff in 2024, which contributed to the increased lending volume, and subsequent improvements in the bank's lending to moderate-income borrowers.

Small Loans to Businesses

Refer to Table 10 in the state of Florida section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations of small loans to businesses.

The distribution of small loans to businesses is adequate. The bank's lending performance for 2024 was weighted more heavily in our overall conclusion for the distribution of small loans to businesses, since the level of lending based on the proportion of loans was greatest in this year.

For 2022-2023, there was not a significant number of loans to conduct a meaningful analysis.

For 2024 the distribution of loans to small businesses with revenues of $1 million or less was somewhat lower than the percentage of small businesses with gross annual revenues of $1 million or less. Aggregate data was not available for analysis.

Responses to Complaints

The bank did not receive any CRA-related complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the state of Florida is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibited excellent responsiveness to community development needs in the state of Florida through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's AA.

Number and Amount of Community Development Loans

Refer to the Community Development Loan Table below for the facts and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Table 3: Community Development Loans				
Assessment Area	Total			
	#	% of Total #	$(000's)	% of Total $
Miami AA	3	75.00	17,271	92.55
Statewide Loans with Indirect Benefit	1	25.00	1,390	7.45

The bank made a total of three CD loans in the AA, including one purchased loan. These loans totaled $17.3 million and represented 19.7 percent of allocated tier 1 capital. One loan totaling $1.4 million was originated outside of the AA. CD loans primarily supported affordable housing efforts.

The following are examples of CD loans the bank originated or purchased in the AA:

- The bank provided a $4.2 million loan to finance the construction of a 22-unit residential development in an affordable housing zone.
- The bank provided a $11.5 million loan to support the acquisition of 63 multifamily units that are considered affordable housing.

Number and Amount of Qualified Investments

Table 4: Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	% of Total #	$(000's)	% of Total $	#	$(000's)
Miami AA	1	1,182	28	19,023	29	100	20,205	100	0	0
Total	1	1,182	28	19,023	29	100	20,205	100	0	0

The Qualified Investment table, shown above, sets forth the information and data used to evaluate the bank's level of qualified investments. This table includes all qualified investments, including prior period investments that remain outstanding as of the end of the evaluation period.

The level of qualified investments exhibits excellent responsiveness to the needs of the AA. During the evaluation period, the bank made 28 qualified investments and donations totaling $19.0 million. Additionally, the bank held one prior period investment totaling $1.2 million. The total current and prior period investments represented 23.0 percent of allocated tier 1 capital.

The following are examples of qualified investments in the AA:

- A $9.8 million investment in a mortgage-backed security that is collateralized by mortgages that are subsidized under the Section 8 housing program and made to LMI borrowers located in low-income tracts in the AA.
- A $250,000 investment in the form of a certificate of deposit, placed in a local, minority depository institution.
- A $3,050 donation to an organization that hosted a summer program for high school students from low-income areas for a chance to gain hands-on banking experience through classroom instruction and internships.

Extent to Which the Bank Provides Community Development Services

CD services were responsive in helping the bank address community needs in the AA. During the evaluation period, the bank conducted a high level of CD services consistent with its capacity and expertise to conduct such activities. A bank employee provided a total of 676 hours of CD services to a community development organization that provides community services to LMI individuals and families in the AA. The employee provided board service, financial technical assistance and education, and serving in leadership roles.

Intercredit's new online banking solution, PiBank, offers high-yield savings accounts that are FDIC-insured. During the evaluation period, 121 PiBank savings accounts totaling $2.3 million were opened to LMI individuals living in LMI tracts in the Miami AA. There are no monthly maintenance fees, and no minimum deposit is required to open the account. These accounts represent 0.5 percent of the bank's savings deposit balances as of December 31, 2024.

Appendix A: Scope of Examination

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

Time Period Reviewed:	1/1/22 to 12/31/24	
Bank Products Reviewed:	Home mortgage and small business loans Community development loans, qualified investments, community development services	
Affiliate(s)	**Affiliate Relationship**	**Products Reviewed**
None	Not applicable	Not applicable
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	**Type of Exam**	**Other Information**
State		
Florida		
Miami AA	Full-scope	Miami-Dade County

Appendix B: Summary of State Ratings

RATINGS			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/ Multistate Rating
Intercredit Bank, National Association	Satisfactory	Outstanding	Satisfactory
State:			
Florida	Satisfactory	Outstanding	Satisfactory

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

Consumer Loan(s): 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, other secured consumer loans, and other unsecured consumer loans.

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

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

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

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

Low-Income: Individual income that is at 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.

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

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

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

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a Core Based Statistical Area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

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

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

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

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

Prior Period Investments: Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

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

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

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

Small Loan(s) to Farm(s): 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 or are classified as loans to finance agricultural production and other loans to farmers.

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

Unfunded Commitments: Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

Table 7. **Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

Table 8. **Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/AA. The table also presents aggregate peer data for the years the data is available.

Table 9. **Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** – Compares the percentage distribution of the number of small loans (less than or equal to $1 million) to businesses that were originated by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because arrogate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank's AA.

Table 10. **Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to $1 million) originated by the bank to businesses with revenues of $1 million or less to: (1) the percentage distribution of businesses with revenues of greater than $1 million; and, (2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022-2023
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total Number	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate
Miami AA	120	64,639	100.00	100,185	2.01	--	2.66	18.29	5.00	15.34	33.09	22.50	33.21	45.34	69.17	47.14	1.28	3.33	1.63
Total	**120**	**64,639**	**100.00**	**100,185**	**2.01**	**--**	**2.66**	**18.29**	**5.00**	**15.34**	**33.09**	**22.50**	**33.21**	**45.34**	**69.17**	**47.14**	**1.28**	**3.33**	**1.63**

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2024
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total Number	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate
Miami AA	22	40,622	100.00	41,177	2.01	4.55	2.96	18.29	27.27	16.63	33.09	13.64	34.24	45.34	54.55	44.78	1.28	--	1.36
Total	**22**	**40,622**	**100.00**	**41,177**	**2.01**	**4.55**	**2.96**	**18.29**	**27.27**	**16.63**	**33.09**	**13.64**	**34.24**	**45.34**	**54.55**	**44.78**	**1.28**	**--**	**1.36**

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022-2023
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate
Miami AA	120	64,639	100.00	100,185	23.10	--	2.47	17.27	--	3.90	17.65	3.33	11.75	41.98	89.17	59.88	--	7.50	22.00
Total	**120**	**64,639**	**100.00**	**100,185**	**23.10**	**--**	**2.47**	**17.27**	**--**	**3.90**	**17.65**	**3.33**	**11.75**	**41.98**	**89.17**	**59.88**	**--**	**7.50**	**22.00**

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2024
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate
Miami AA	22	40,622	100.00	41,177	23.10	--	2.45	17.27	4.55	3.06	17.65	4.55	10.26	41.98	63.64	59.49	--	27.27	24.75
Total	**22**	**40,622**	**100.00**	**41,177**	**23.10**	**--**	**2.45**	**17.27**	**4.55**	**3.06**	**17.65**	**4.55**	**10.26**	**41.98**	**63.64**	**59.49**	**--**	**27.27**	**24.75**

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022-2023
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate
Miami AA	15	7,260	100.00	345,435	2.38	--	2.32	20.48	26.67	18.60	28.33	13.33	29.79	45.56	40.00	45.64	3.24	20.00	3.65
Total	**15**	**7,260**	**100.00**	**345,435**	**2.38**	**--**	**2.32**	**20.48**	**26.67**	**18.60**	**28.33**	**13.33**	**29.79**	**45.56**	**40.00**	**45.64**	**3.24**	**20.00**	**3.65**

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2024
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate
Miami AA	24	8,510	100.00	--	2.24	12.50	--	20.18	12.50	--	27.20	12.50	--	47.03	62.50	--	3.36	--	--
Total	**24**	**8,510**	**100.00**	**--**	**2.24**	**12.50**	**--**	**20.18**	**12.50**	**--**	**27.20**	**12.50**	**--**	**47.03**	**62.50**	**--**	**3.36**	**--**	**--**

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022-2023
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Miami AA	15	7,260	100.00	345,435	87.14	53.33	52.99	7.56	6.67	5.30	40.00
Total	**15**	**7,260**	**100.00**	**345,435**	**87.14**	**53.33**	**52.99**	**7.56**	**6.67**	**5.30**	**40.00**

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2024
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Miami AA	24	8,510	100.00	--	86.02	62.50	--	7.22	25.00	6.76	12.50
Total	**24**	**8,510**	**100.00**	**--**	**86.02**	**62.50**	**--**	**7.22**	**25.00**	**6.76**	**12.50**

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%