



IMPACT REPORT 2022

PURPOSE DRIVEN BANKING



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LETTER FROM THE CEO

STRENGTHENING OUR IMPACT THROUGH PARTNERSHIP



I am pleased to report that Citizens Savings Bank and Trust had a significantly impactful year in 2022, as we continued our mission to serve the unique financial needs of our diverse community. We are committed to reinvesting in our community and empowering our customers to achieve their goals and dreams through equitable access to capital and financial tools.

As the nation's oldest continuously operating Black owned bank, we have a long history of serving Black communities and addressing the financial challenges faced by these communities. We understand that access to capital is critical to building and growing businesses, and we are committed to providing access to affordable loans and financial services to help our customers succeed.

In 2022, we continued to focus on expanding our reach and impact in the communities we serve. We partnered with national organizations like Operation Hope to provide financial education and resources to help individuals and families achieve financial stability and independence. We also continued to provide support to small businesses, particularly those owned by people of color and women, through our partnership with the Tennessee Titans ONE Community Fund and our Renaissance Deposit Program to enhance lending programs and other financing options.

We are particularly proud of the role we have played in helping individuals and families achieve the dream of home ownership. We understand that owning a home is a cornerstone of financial stability, and we are committed to providing access to affordable mortgages and other financial tools to help our customers achieve this important milestone.

We believe that our community bank has a responsibility to make a positive impact in the communities we serve, and we take this responsibility seriously. We will continue to work tirelessly to empower our customers to achieve their financial goals and dreams, and we are committed to being a trusted partner and resource for our community. Thank you for your continued support of our community bank. Sincerely,

A handwritten signature in black ink, appearing to read "Sergio Ora". The signature is fluid and cursive.

SERGIO ORA CEO



COMMUNITY DEVELOPMENT

EMPOWERING DIVERSE SMALL BUSINESS

\$130M

BUSINESS & COMMUNITY LENDING

Black and minority owned businesses historically have faced significant challenges in accessing the capital they need to start and grow their businesses. Access to capital can greatly improve successful outcomes for these businesses, as it can provide the necessary resources to invest in equipment, inventory, and personnel. With access to affordable loans and other financial resources, black and minority owned businesses can also take advantage of growth opportunities and expand their operations, increasing their revenue and profitability. Additionally, access to capital can help these businesses weather economic downturns and unexpected challenges, which can be critical for their long-term success. Citizens Bank has strategically invested in Black and minority owned businesses to create more opportunities for these entrepreneurs to thrive and contribute to the broader economic growth and well-being of our communities.



SUPPORT FOR SMALL BUSINESS



Through our Renaissance Program we have created unique educational and learning opportunities for small business owners to get access to industry leading support and resources to take their companies to the next level. In addition, our executive team serves as speakers and subject matter experts to advise small business owners on resources and tools they can leverage to grow their businesses. Below is a summary of some of the programs and opportunities we have supported for our small business owners:



BrainTrust is a membership organization for women business owners dedicated to ensuring they have an equal opportunity to build financial independence, wealth, and influence.

ourbraintrust.org



Twende is a 9-month program for entrepreneurs of color in all industries looking to significantly grow their businesses and gain access to world-class curriculum, a supportive community, and individualized mentorship.

www.ec.co/programs/twende/

COMMUNITY DEVELOPMENT

EMPOWERING DIVERSE SMALL BUSINESS



BUSINESS PROFILE

3RS PROPERTIES LLC

Memphis Based Affordable Housing Developer

"Citizens Bank has been an invaluable partner for our business and community here in Memphis, TN. Citizens has given our small business access to a stable, component banking relationship and access to much needed capital required to build a strong and sustainable business. Through the strong partnership with Citizens, it has allowed us to provide quality, safe, clean, and affordable housing to eight families within 3 years. To deduce the vital role Citizens Bank has played in the growth of our business and the impact on our community to merely a "positive impact" does not fully describe how impactful the relationship with this amazing financial institution has been.

Citizens Bank has been instrumental to the growth our business has experienced over the past 3 years. Citizens not only is a stable source of capital, but also a strategic partner with component professionals that ensure we structure sensible and profitable business transactions that are aligned with our strategic objectives. Since partnering with Citizens Bank, our revenue has grown 120% and our assets have grown 93% during a 3 year period. This growth has allowed us to serve and provide more quality housing for families in the Memphis market. One resident describe us as "loving and caring people" while another said "I love my landlord and the fact they look like me makes it that much sweeter". These words of endearment would not be possible without the wonderful partner we have in Citizens Bank. "

CARBANSHA "CP" PITTS, OWNER | MEMPHIS, TN

ELITE NASHVILLE TRUCKING LLC

Nashville Based Transportation and Logistics Firm

Elite Nashville Trucking utilized the bank's financial literacy and education programs to position the company for investment and growth. "Citizens Bank gave me an opportunity to transform from employee to employer. Citizens Bank listened to the situation rather than my credit score. They found ways to say yes rather than ways to say no. Because of citizens' belief in me, I was able to finance my 1st truck and take on my dream of becoming an entrepreneur. With this opportunity I was able to create jobs for others in my community." The logistics firm worked with the Citizens team to secure a 100% financing loan to acquire their first commercial vehicle and get working capital to allow the firm to manage cash flow as they grow. " Jeff McGruder helped us build the business acumen we needed to understand financial modeling and the projections that would help us manage debt service coverage and plan for the future. Jeff was always there when I called and able to help us get to a yes."

EDWARD SUMMERS, OWNER | NASHVILLE, TN



COMMUNITY DEVELOPMENT

EMPOWERING DIVERSE SMALL BUSINESS



COMMUNITY BENEFITS PARTNER

TITANS 1ST AND GOAL SMALL BUSINESS ASSISTANCE PROGRAM

- The Titans committed to establishing a dedicated fund through contributions totaling \$2M over the next four years.
- The fund will provide grants or loans to qualified small and minority-owned businesses who need access to capital. This will also include monetary support for incubation programs to help businesses build capacity.

HOME FIELD ADVANTAGE CATALYST FUND

- Dedicated housing fund providing loans and grants to shovel-ready affordable and workforce housing projects.
- The fund, housed at Citizens Bank, will provide grants and loans to qualified applicants seeking capital to develop and build HUD-defined affordable and workforce housing throughout the city.



COMMUNITY DEVELOPMENT

GIVING FOR GROWTH

\$170K

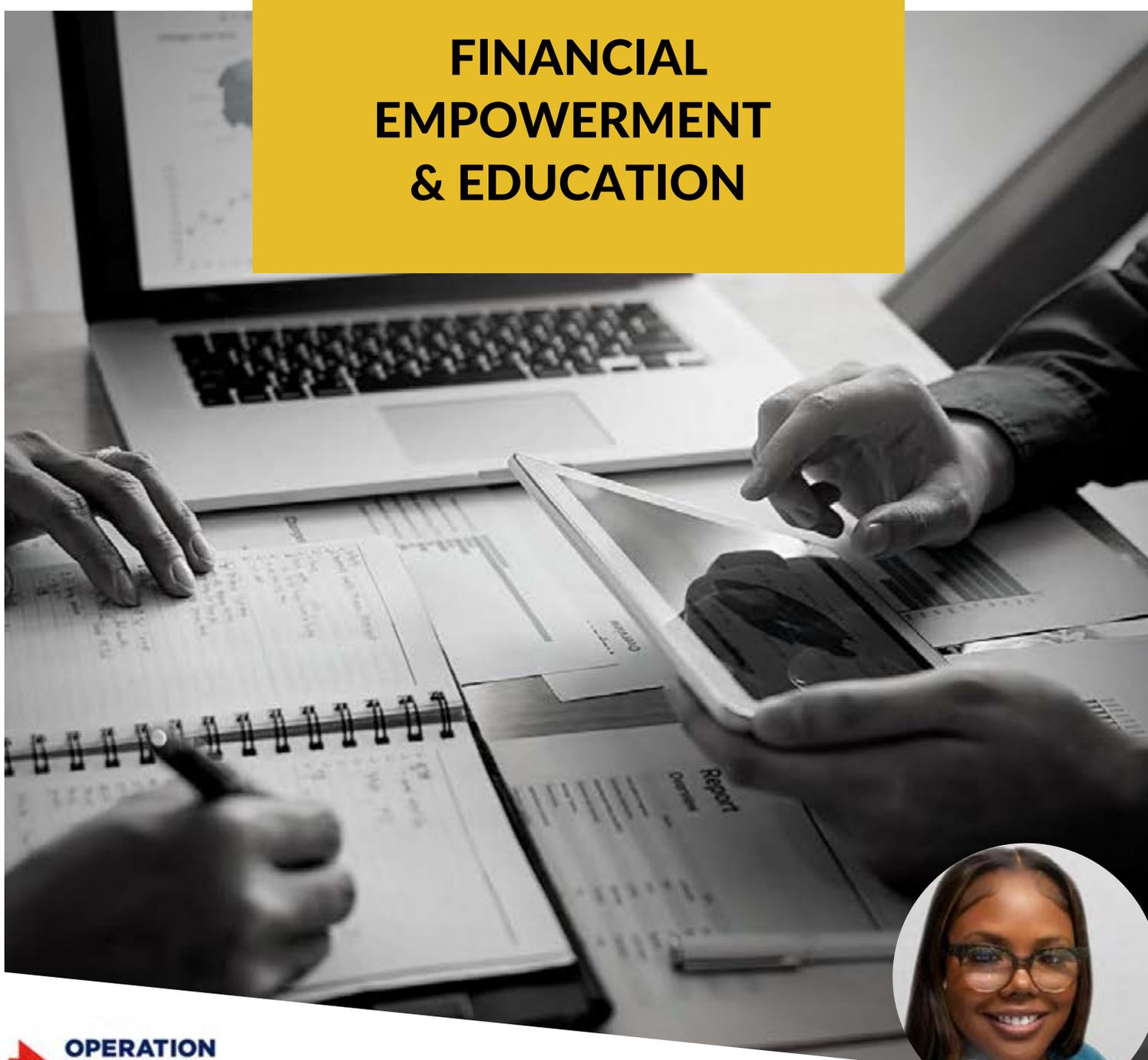
COMMUNITY GIVING & OUTREACH



Community giving and philanthropy play a crucial role in positively impacting under-resourced communities. Through programs such as youth sports, financial education, scholarships, and job training, philanthropic efforts can help provide resources and opportunities that may not otherwise be available. Youth sports programs, for example, can foster leadership skills, teamwork, and physical health, all of which can have positive long-term effects on individuals and the community as a whole. Our youth education programs like our support of Junior Achievement, offer proven lessons in financial literacy, work and career readiness, and entrepreneurship are shown to positively impact the lives of young people. These lessons align with national and state educational standards and are delivered to millions of students across the country with the help of our education partners and volunteers from the local community. Scholarships provide access to education and training, which can lead to increased career opportunities and higher earnings. Job training programs, meanwhile, can help individuals develop the skills needed to secure higher-paying jobs and achieve financial stability. By investing in these types of initiatives, Citizens is helping break the cycle of poverty and supporting improved economic outcomes for individuals and the community as a whole.

Through our community giving and philanthropy we support creating a more equitable society by providing opportunities for underrepresented and marginalized groups to thrive and reach their full potential.

FINANCIAL EMPOWERMENT & EDUCATION



HOPE INSIDE EXPANDING OPPORTUNITY FOR ALL



TONESHA TALLEY
HOPE INSIDE FINANCIAL WELLBEING COACH

Operation HOPE, Inc., the nation's largest non-profit dedicated to financial empowerment for underserved communities, the award-winning HOPE Inside model serves clients including individuals, small business owners, disaster survivors and employees with personalized coaching and financial education to equip them with knowledge and tools to create a secure future. Programs and services are offered at no cost to the client and are administered at our Jefferson Street Main Branch. Tonesha Talley is our on site Financial Wellbeing Coach providing support to individuals and small business owners as well as their employees.

AFFORDABLE HOUSING

CREATING GENERATIONAL WEALTH



STRATEGIC
INVESTMENT

\$25M

MORTGAGE LENDING

18

AFFORDABLE HOUSING
DEVELOPMENT LOANS

Affordable housing and homeownership are critical components in improving generational wealth and wealth creation in diverse communities. Homeownership provides families with a tangible asset that can appreciate in value over time, and serves as a foundation for long-term financial stability. Additionally, homeownership can help families build equity, which can be leveraged to secure loans for other investments, such as education or starting a business. By creating affordable housing opportunities, communities can provide access to this important wealth-building tool to a broader range of individuals and families. Homeownership rates in diverse communities have historically been lower than in other communities, and by increasing access to affordable housing, we can help to address this disparity and promote economic mobility. By investing in affordable housing initiatives and supporting homeownership, we can create a more equitable society and provide a pathway to financial stability and success for generations to come.

AFFORDABLE HOUSING

CREATING GENERATIONAL WEALTH

STRATEGIC PARTNERSHIP WITH THE HOUSING FUND

Through a partnership with The Housing Fund, Citizens supported programs to help homebuyers secure the down payments and equity they need to make homeownership attainable.

64

FAMILIES HELPED WITH
DOWN PAYMENT
ASSISTANCE

\$1.3M

IN DOWN PAYMENT
ASSISTANCE

\$19M

IN FIRST MORTGAGES



AFFORDABLE HOUSING

CREATING GENERATIONAL WEALTH

TRUSTED COMMUNITY PARTNERS

PARTNERS & ADVOCATES FOR HOMEOWNERSHIP

The Citizens Bank team understands that the homebuying process can be challenging to navigate for new homebuyers. Our team of mortgage leaders are dedicated to going above and beyond to ensure that each client has an advocate and guide to support them on their journey to homeownership.

Client Testimonial

"My husband and I started hunting for a condo for our daughter in October 2021. We were so happy that we found one that she fell in love with, however we started with a different mortgage lender who left us in a lurch. Literally, we jumped through every hoop and provided all requested documentation. This lender promised we could get it all done in less than 30 days and it turned out to be a nightmare. Mind you, my husband was retiring so you know you need to have things in order as cash flow matters. Finally late December, the entire deal fell through. I called Joan Fleming from Citizens Bank in January 2022. I was frantic and near tears because I had earnest money that we were about to lose as a result of the delay. Joan said, 'Mrs. Wyatt, I can have this done and be prepared to close in less than 10 days.' I was shocked, this was Heaven sent! Joan Fleming's professionalism, responsiveness, and accountability allowed our daughter to move into her new condo in February 2022 making her a homeowner at the age of 24!

Blessings to Joan and her team! THANK YOU FOR EVERYTHING!"

MR. MICHAEL & DR. P MICHELLE WYATT AND FAMILY | NASHVILLE, TN





INVESTING IN THE FUTURE OF OUR COMMUNITY

Each Renaissance deposit with Citizens Bank supports economic empowerment and strategic investment in diverse communities.



80¢

of every dollar deposited is reinvested in under resourced communities or minority small businesses.



AFFORDABLE HOUSING

Citizens Bank offers innovative programs and partnerships to help expand homeownership and keep families in homes.



FINANCIAL LITERACY

Citizens actively educates, connects, and empowers clients to achieve their financial goals while building generational wealth.



ECONOMIC DEVELOPMENT

Through strategic investment in small businesses and community facilities, Citizens connects resources to key economic drivers that are often undercapitalized.



Citizens Bank is committed to creating paths to economic growth and financial stability for under-resourced communities. For over 100 years, we have prioritized serving the unique financial needs of our diverse communities, and we will continue to do so in the years to come. Through our community reinvestment efforts, we will work to expand access to capital, promote affordable housing, and support job training and education initiatives. We recognize that the success of our communities is interconnected with our own success, and we are committed to investing in the long-term well-being of our communities. As we move forward, we will continue to innovate and collaborate with our partners to drive positive change and make a meaningful impact in the lives of our customers and communities.

\$132M

RENAISSANCE DEPOSITS



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Citizens Savings Bank and Trust



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www.bankcbn.com