



# INTERMEDIATE SMALL BANK

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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## PUBLIC DISCLOSURE

February 01, 2010

### COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Britton & Koontz Bank, National Association  
Charter Number 13722

500 Main Street  
Natchez, MS 39120-0000

Office of the Comptroller of the Currency

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

**The Lending Test is rated: Satisfactory.**

**The Community Development Test is rated: Satisfactory.**

Britton & Koontz Bank, N.A. (B&K) has a satisfactory record of meeting community credit needs. This rating is based on the following:

- A substantial majority of the bank's loans are extended within their assessment area. The distribution of loans demonstrates a reasonable penetration among borrowers of different income levels and businesses of different sizes. The bank's loan-to-deposit ratio is reasonable based on the bank's performance context and lending opportunities within its assessment area.
- The level of qualified community development services, loans, and investments represents satisfactory responsiveness to identified community development needs. B&K's delivery systems are reasonably accessible to geographies and individuals of different income levels in its assessment areas. The bank originated community development loans during the evaluation period totaling \$4.9 million or 12% of Tier 1 Capital.

## **Scope of Examination**

Conclusions regarding the bank's lending performance are based on residential real estate and commercial real estate loans originated since the last CRA examination in June 2006. For the community development test, the evaluation period runs from the ending date of the last CRA evaluation period to the stated date of the current CRA evaluation. This test includes a review of the investments, services, and loans provided in the bank's assessment area that meet the definition of community development.

Our review included an evaluation of B&K Bank's lending throughout each assessment area including any low and moderate-income tracts. This was done using maps and reports showing the bank's lending in each tract to identify any gaps in the geographic distribution of residential loans and loans to businesses. No unexplained or conspicuous gaps were identified.

Our review also included contacting local business groups in each of the assessment areas receiving a full scope examination. These contacts stated the primary need in each area is residential and commercial loans. Contacts also noted the lack of affordable housing for low and moderate-income individuals.

We verified the accuracy of data used in the evaluation of the bank's performance by reviewing samples of the loan products reported during the evaluation period. Our review revealed the integrity of the bank's data is sound and considered to be a reliable source of information when reviewing CRA performance. We found no significant exceptions or weaknesses that would affect the bank's performance or ratings.

## Description of Institution

Britton & Koontz Bank N.A., headquartered in Natchez, Mississippi, is an interstate bank with \$394 million in assets. The bank is a wholly owned subsidiary of Britton & Koontz Capital Corporation (BKCC) a one-bank holding company. B&K has eight full service branches which offer a full range of loan and deposit products with two branches opened during the fourth quarter of 2009 in the Baton Rouge Assessment Area.

B&K Bank's philosophy is to be a full service institution by providing a wide array of financial services to consumers and commercial businesses. B&K Bank is primarily retail oriented in the Mississippi markets with a wide variety of retail deposit and loan products while in the Baton Rouge market, commercial lending is the primary focus. As of December 31, 2009, the bank's loans represented 57% of total assets. The following chart reflects the distribution of the bank's loan portfolio:

<b>Loan Category</b>	<b>\$ (000)</b>	<b>%</b>
Real Estate Loans	194,066	86.4
Commercial Loans	24,300	10.82
Loans to Individuals	4,806	2.14
Agricultural Loans	1,306	0.58
Other Loans	124	0.06
<b>Total</b>	<b>224,602</b>	<b>100.00</b>

There are no legal impediments or other factors that inhibit the bank's ability to meet the credit needs of the community. The bank was rated satisfactory during the prior CRA Examination dated June 15, 2006.

## Selection of Areas for Full-Scope Review

The bank's assessment areas (AA) include the Adams and Warren Counties in Mississippi and the southern portion of East Baton Rouge Parish in Louisiana. The Adams County AA was selected for a full scope review due to the location of the bank's headquarters and the percentage of loans and deposits in this assessment area. The bank's designated census tracts (CTs) in the East Baton Rouge Parish AA were also selected for review. Specific tracts surrounding the bank's branch locations in this parish are located in the Baton Rouge MSA and include a high level of lending activity. Overall performance ratings are based primarily on results of these areas with the Adams County AA receiving the most weight.

## Ratings

The bank's overall rating is a blend of the state ratings where the bank operates. The Adams County AA was more heavily weighted based on the location of the bank's headquarters and the volume of deposits in this assessment area. To determine a rating for the bank's lending performance in the Adams County AA, we reviewed residential loans and loans to small

businesses. In the Baton Rouge AA, only loans to small businesses were reviewed due to the lack of residential lending in this assessment area. No consideration was given to consumer or farm products in either area due to the low volume of these loan types.

## Conclusions with Respect to Performance Criteria

The bank's performance under the lending test is Satisfactory. The bank's overall loan-to-deposit ratio is good and a majority of the bank's loans are within its assessment areas. The loan-to-deposit ratio and the in/out ratio are based on bank-wide data. Additional information obtained from the full scope reviews of the bank's lending in the assessment areas was also used to determine the overall lending test rating.

### Loan-to-Deposit Ratio

The loan-to-deposit ratio of Britton & Koontz Bank is reasonable given the bank's size, financial condition, and assessment area credit needs. The bank's quarterly average loan-to-deposit ratio was 89.74% since the prior CRA examination in June 2006. The average loan-to-deposit ratio of banks within and near the assessment area during the same time period was 83.88%.

<b>Institution</b>	<b>Assets (000s) (as of 9/30/09)</b>	<b>Average LTD Ratio</b>
Britton & Koontz Bank, N.A.	\$395,603	89.74%
Fidelity Bank	\$155,433	94.48%
Investar Bank	\$165,033	95.56%
Bank of Zackary	\$169,351	52.59%
Citizens Bank and Trust Company	\$190,986	87.96%
United Community Bank	\$192,676	98.35%
United Mississippi Bank	\$218,233	87.77%
Riverhills Bank	\$220,904	79.02%
Iberville Bank	\$233,158	80.63%
American Gateway Bank	\$450,138	100.13%
Concordia Bank & Trust Company	\$469,891	66.38%
Business First Bank	\$601,466	79.86%

### Lending in Assessment Area

A majority of the bank's lending activity is located within the assessment area. We reviewed residential purchase loans and business loans which originated since the last CRA examination. The breakdown by loan category is illustrated in the following table.

<b>Lending in East Baton Rouge Parish, Warren Co, &amp; Adams Co AA</b>										
Loan Type	Number of Loans					Dollars of Loans				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
Home Purchase	217	77.50	63	22.50	280	28,943	65.28	15,394	34.72	44,337
Home Improvement	66	81.48	15	18.52	81	1,568	80.16	388	19.84	1,956
Refinance	230	82.73	48	17.27	278	31,036	82.43	6,616	17.57	37,652
Commercial RE	16	80.00	4	20.00	20	4,131	51.97	3,818	48.03	7,949
Totals	529	80.27	130	19.73	659	65,678	71.47	26,216	28.53	91,894

*Source: Data reported under HMDA, commercial loan sample.*

## **Fair Lending or Other Illegal Credit Practices Review**

We found no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

# State Rating

## State of Mississippi

**CRA Rating for Mississippi State is: Satisfactory.**

**The Lending test is rated: Satisfactory.**

**The Community development test is rated: Satisfactory.**

The major factors that support this rating include:

- The distribution of loans demonstrates a reasonable penetration among borrowers of different income levels and businesses of different sizes.
- The geographic distribution of loans reflects a reasonable dispersion within the assessment area.
- B&K's community development performance demonstrates an adequate responsiveness to the community development needs of its assessment areas.

## DESCRIPTION OF INSTITUTION'S OPERATIONS IN MISSISSIPPI

The state of Mississippi includes two of the bank's three designated assessment areas. The assessment areas consist of Adams County, which includes the city of Natchez and the location of the bank's headquarters and two branches, and Warren County which includes the city of Vicksburg and two branch offices. We performed a full-scope review of the Adams County/Natchez assessment area due to the volume of deposits and bank activity in this location. A limited scope review was performed of the Warren County/Vicksburg assessment area due to the low percentage of the bank's total deposits and loans.

Adams County is a non-metropolitan county located on the state line in western Mississippi. The following chart reflects updated demographic information based upon 2000 census information. Adams County includes one low income census tract, three moderate income tracts, four middle income tracts, and one upper income tract. However, each of the four middle income tracts have been designated as Distressed Middle-Income areas resulting from population loss, high poverty and unemployment rates. Several other institutions compete in this market with B&K Bank having the second largest market share of deposits with 19.55% of the area deposits. In the Adams County AA, B&K Bank is retail-oriented with a wide array of products and services. Natchez has a healthy tourism sector due to the historic nature of the area. However, the overall Adams County area economy is considered depressed due to the loss of several major employers and a population decline over the past several years with 26% of Adams County residents living below the poverty level. Major employers include Isle of Capri Casino, Mississippi River Corporation, Natchez-Adams County School District, Natchez Community Hospital, and Natchez Regional Medical Center. Contact with a local business organization identified affordable housing as the primary need in Adams County.

The following table provides a description of the assessment area based on census data and 2009 Department of Housing and Urban Development (HUD) information.

<b>DEMOGRAPHIC AND ECONOMIC CHARACTERISTICS OF AA</b>	
<i>Population</i>	
Number of Families	9,492
Number of Households	13,693
<i>Geographies</i>	
Number of Census Tracts	9
% Low-Income Census Tracts	11.11%
% Moderate-Income Census Tracts	33.33%
% Middle-Income Census Tracts	44.44%
% Upper-Income Census Tracts	11.11%
<i>Median Family Income (MFI)</i>	
2000 MFI for AA	\$30,547
2009 HUD-Adjusted MFI	\$41,900
<i>Economic Indicators</i>	
Unemployment Rate (2000) Census	3.75%
2000 Median Housing Value	\$58,495
% of Households Below Poverty Level	25.64%

Source: U.S. Census data.

## **SCOPE OF EVALUATION IN MISSISSIPPI**

Conclusions regarding the bank's lending performance are based on residential purchase and small business loans since the previous examination. For the Community Development Test, the evaluation period runs from the ending date of the last CRA evaluation period to the start date of the current CRA examination. This evaluation period runs from June 15, 2006 to February 1, 2010. The Community Development test included a review of loans, investments, grants and donations made in the bank's AA that meet the definition of community development as well as community development services provided in the bank's AA.

Both the lending test and community development test ratings were analyzed to arrive at the overall state rating. CRA performance was assessed by performing a full-scope review of the Natchez assessment area and a limited scope review of activities in the Vicksburg assessment area.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MISSISSIPPI**

B&K's overall performance in the Adams County assessment area is satisfactory. The loans originated during this review period are distributed throughout the bank's assessment area and



are reasonably divided among mortgage and small business. Additionally, the bank’s community development loans, services and investments are satisfactory.

## LENDING TEST

The bank’s performance under the lending test in Mississippi is rated “Satisfactory”.

### Lending to Borrowers of Different Incomes and to Businesses of Different Sizes

B&K’s overall distribution of loans by income level of the borrower is satisfactory given the overall demographics of the bank’s assessment areas. The median cost of housing in the Adams County AA is \$59M while a low-income person earns less than \$21M based on the HUD updated 2009 median family income. Additionally, 26% of the households in the assessment area live below the poverty level. Community contacts also noted the lack of affordable housing in the assessment area. We considered these mitigating factors in our home mortgage lending analysis to low and moderate-income borrowers.

The distribution of residential loans by borrower income level is satisfactory. The percentage of loans to low borrowers is below the percentage of low-income families and is reflective of the factors discussed above. The distribution of residential loans to moderate income families is near to the percentage of moderate income families in the assessment area.

Borrower Distribution of Residential Real Estate Loans in Adams Co AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans
Home Purchase	28.33	11.96	17.43	15.22	18.28	19.57	35.97	46.74
Home Improvement	28.33	22.64	17.43	16.98	18.28	13.21	35.97	45.28
Refinance	28.33	4.80	17.43	5.60	18.28	18.40	35.97	63.20

Source: Data reported under HMDA; U.S. Census data.

The bank’s distribution of loans to small businesses is good. The percentage of loans to businesses with reported revenues of \$1 million or less exceeds the percentage of businesses with reported revenues of \$1 million or less with 21% of businesses not reporting revenues earned.

Borrower Distribution of Loans to Businesses in Adams Co AA				
Business Revenues (or Sales)	≤\$1,000,000	>\$1,000,000	Unavailable/Unknown	Total
% of AA Businesses	76.10	3.29	20.61	100.00
% of Bank Loans in AA by #	85.00	15.00	-----	100.00
% of Bank Loans in AA by \$	86.02	13.98	-----	100.00

Source: Loan sample, Dunn and Bradstreet data.

## Geographic Distribution of Loans

The geographic distribution of residential real estate loans represents a reasonable dispersion throughout the assessment area based on the performance context of the bank. Affordable housing was identified as a need in the community. Many of the homes in the low/moderate-income tracts are historic in nature, thus escalating the sales price out of reach for individuals in these tracts. Furthermore, the bank continues to lend in the middle income tracts which have been designated as distressed areas.

Geographic Distribution of Residential Real Estate Loans in Adams Co AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans
Home Purchase	6.43	1.09	32.37	20.65	46.84	47.83	14.36	30.43
Home Improvement	6.43	1.89	32.37	50.94	46.84	43.40	14.36	3.77
Refinance	6.43	2.40	32.37	18.40	46.84	56.00	14.36	23.20

Source: Data reported under HMDA; U.S. Census data.

The geographic distribution of business loans represents a reasonable dispersion. The distribution of loans in the low income tracts exceeds the percentage of businesses in those areas. The percentage of loans to businesses in the moderate tracts is less than the percentage of businesses in those areas.

Geographic Distribution of Loans to Businesses in Adams Co AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans
Businesses	8.37	10.00	22.19	15.00	55.67	65.00	13.77	10.00

Source: Loan sample; Dunn and Bradstreet data.

## Responses to Complaints

The bank received one complaint related to CRA performance during this examination period. However, the complaint was determined to be unsubstantiated with no further action required by the bank.

## COMMUNITY DEVELOPMENT TEST

The bank's performance under the community development test in Mississippi is rated "Satisfactory".

## **Number and Amount of Community Development Loans**

B&K's has provided a satisfactory level of community development loans in its assessment area. Four loans totaling \$796 thousand were originated during the evaluation period. Most of these loans provided housing for low/moderate-income families.

## **Number and Amount of Qualified Investments**

B&K provided a satisfactory level of qualified investments in the Adams County/Natchez assessment area. The bank made \$88 thousand in investments during the evaluation period. A majority of the investments were in the form of donations to local organizations that provide community services, including Habitat for Humanity and the United Way.

## **Extent to Which the Bank Provides Community Development Services**

B&K's has provided a satisfactory level of community development services throughout its assessment area during the evaluation period. The delivery systems of the bank are reasonably accessible to geographies and individuals of different income levels in the assessment area with the St. Catherine branch located in a low-income census tract. Each branch in the assessment area offers a full range of loan and deposit products. In addition to retail banking services, bank officers and employees are active in local organizations that promote community development. Additionally, the bank provides education on general financial information such as credit counseling, financial services education, and homebuyers seminars. B&K has also partnered with organizations that provide down payment and closing costs assistance to low- and moderate-income home buyers.

## **Responsiveness to Community Development Needs**

B&K has demonstrated an adequate responsiveness to community development needs throughout its assessment areas. Products and services offered meet the needs of all individuals and geographies, regardless of income levels. Additionally, bank staff is involved in community organizations and services that promote community development.

# State Rating

## State of Louisiana

**CRA Rating for Louisiana: Satisfactory.**

**The Lending test is rated: Satisfactory.**

**The Community development test is rated Satisfactory.**

The major factors that support this rating include:

- The distribution of loans demonstrates a reasonable penetration among businesses of different sizes.
- The geographic distribution of loans reflects a reasonable dispersion within the assessment area.
- B&K's community development performance demonstrates an adequate responsiveness to the community development needs of its assessment areas.

## DESCRIPTION OF INSTITUTION'S OPERATIONS IN LOUISIANA

B&K has one assessment area in Louisiana which consists of the southern portion of East Baton Rouge Parish and is located in the Baton Rouge Metropolitan Statistical Area (MSA.) The assessment area contains six low-income tracts and twelve moderate-income tracts in addition to numerous middle and upper-income tracts. The designated assessment area meets regulatory requirements and does not arbitrarily exclude any low or moderate income areas. B&K operates three branches in this assessment area with two of these locations opened during the latter half of 2009. Numerous other institutions compete in this growing market with B&K Bank having only a 0.29% market share of deposits. The bank has primarily focused on commercial lending in this assessment area but also offers a wide array of retail products and services with plans to increase its deposit base in the Baton Rouge area. The economy of East Baton Rouge continues to grow with an increase in housing and commercial businesses in the area; however, assessment area residents living below the poverty level total 14%. Major employers include Turner Industries, Louisiana State University, Exxon Mobil and the Shaw Group. A community contact identified the need for small business loans in East Baton Rouge Parish.

The following table provides a description of the assessment area based on census data and 2009 Department of Housing and Urban Development (HUD) information.

<b>DEMOGRAPHIC AND ECONOMIC CHARACTERISTICS OF AA</b>	
<i>Population</i>	
Number of Families	50,248
Number of Households	83,924
<i>Geographies</i>	
Number of Census Tracts	42
% Low-Income Census Tracts	11.90%
% Moderate-Income Census Tracts	11.90%
% Middle-Income Census Tracts	16.67%
% Upper-Income Census Tracts	59.52%
<i>Median Family Income (MFI)</i>	
2000 MFI for AA	\$61,389
2009 HUD-Adjusted MFI	\$59,800
<i>Economic Indicators</i>	
Unemployment Rate (2000) Census	2.84%
2000 Median Housing Value	\$128,178
% of Households Below Poverty Level	14.41%

Source: U.S. Census data.

## **SCOPE OF EVALUATION IN LOUISIANA**

Conclusions regarding the bank's lending performance are based on small business loans since the previous examination. B&K's primarily loan product in the Baton Rouge AA has been commercial lending. The volume of residential loans made during this review period was very low and therefore not considered in the scope of this evaluation. For the Community Development Test, the evaluation period runs from the ending date of the last CRA evaluation period to the start date of the current CRA examination. This evaluation period runs from June 15, 2006 to February 1, 2010. The Community Development test included a review of loans, investments, grants and donations made in the bank's AA that meet the definition of community development as well as community development services provided in the bank's AA.

Both the lending test and community development test ratings were analyzed to arrive at the overall state rating. CRA performance was assessed by performing a full-scope review of the of the East Baton Rouge assessment area

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN LOUISIANA**

B&K's overall performance in the Baton Rouge assessment area is satisfactory. The loans originated during this review period are reasonably distributed throughout the bank's assessment area. Additionally, the bank's community development loans, services and investments are satisfactory.

## LENDING TEST

The bank’s performance under the lending test in Louisiana is rated “Satisfactory”.

### Lending to Businesses of Different Sizes

The distribution of loans demonstrates a reasonable penetration among businesses of different sizes. Lending to small businesses equals the number of small businesses in the assessment area.

<b>Borrower Distribution of Loans to Businesses in East Baton Rouge Parish AA</b>				
Business Revenues (or Sales)	≤\$1,000,000	>\$1,000,000	Unavailable/Unknown	Total
% of AA Businesses	71.53	4.80	23.67	100
% of Bank Loans in AA by #	70.00	30.00	-----	100
% of Bank Loans in AA by \$	71.75	28.25	-----	100

Source: Loan sample; Dunn and Bradstreet data.

### Geographic Distribution of Loans

The geographic distribution of business loans represents a reasonable dispersion throughout the assessment area. There is no dispersion in the low tracts; however the number of businesses in these tracts is low with strong competition for commercial loans throughout the area. The percentage of loans in the moderate tracts exceeds the percentage of loans in these areas.

<b>Geographic Distribution of Loans to Businesses in East Baton Rouge Parish AA</b>								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans
Businesses	3.76	0.00	6.64	15.00	22.46	25.00	67.14	60.00

Source: Loan sample; Dunn and Bradstreet data.

### Responses to Complaints

B&K did not receive any CRA-related complaints pertaining to the Baton Rouge assessment area during the evaluation period.

## COMMUNITY DEVELOPMENT TEST

The bank’s performance under the community development test in Louisiana is rated “Satisfactory”.

## **Number and Amount of Community Development Loans**

B&K's has provided a good level of community development loans in its assessment area. Three loans totaling \$4 million were originated during the evaluation period, a majority of which were to companies constructing housing for low/moderate-income families.

## **Number and Amount of Qualified Investments**

B&K's level of qualified investments in the East Baton Rouge Parish assessment area is satisfactory. The bank made \$202 thousand in community development investments. The bank invested \$100 thousand in a certificate of deposit in the Hope Credit Union which services primarily low and moderate income individuals and continues to provide \$100 thousand in equity made during the previous review period. Additionally, the bank made donations to the United Way during the evaluation period.

## **Extent to Which the Bank Provides Community Development Services**

B&K's has provided a limited number of community development services. However, two new branches were recently opened in southern Baton Rouge in an attempt to expand banking services throughout this area. The delivery systems of the bank are reasonably accessible to geographies and individuals of different income levels in the assessment area. Each branch in the assessment area offers a full range of loan and deposit products.

## **Responsiveness to Community Development Needs**

B&K has demonstrated an adequate responsiveness to community development needs throughout its assessment areas. Historically, residential real estate has not been a primary loan product in the Baton Rouge assessment area; however B&K originated loans to several businesses that construct housing for low to moderate income families. Branch offices located in this AA offers products consistent with bank wide offerings and include those with low cost fees.

## 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 metropolitan and nonmetropolitan areas 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”).

<b>Time Period Reviewed</b>	Lending Test: 06/15/06 to 12/31/09 Community Development Test: 06/15/06 to 02/01/10	
<b>Financial Institution</b>	<b>Products Reviewed</b>	
Britton and Koontz Bank (B&K) Natchez, MS	Residential and Commercial Loans	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None		
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Mississippi Adams County Warren County Louisiana Baton Rouge MSA #12940	Full Scope Limited Scope  Full Scope	



## Appendix B: Summary of Multistate Metropolitan Area and State Ratings

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Overall Bank:	Lending Test Rating	Community Development Test Rating	Overall Bank/State/Multistate Rating
B&K BANK	Satisfactory	Satisfactory	Satisfactory
MISSISSIPPI	Satisfactory	Satisfactory	Satisfactory
LOUISIANA	Satisfactory	Satisfactory	Satisfactory