PUBLIC DISCLOSURE

December 9, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Missouri Bank
RSSD #309150

104 North Highway 47
Warrenton, Missouri 63383

Federal Reserve Bank of St. Louis

P.O. Box 442
St. Louis, Missouri 63166-0442

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 the 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 Outstanding.

The Missouri Bank meets the criteria for an Outstanding rating based on the evaluation of the bank's lending activity. The factors supporting the institution's rating include:

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment areas.

- A majority of loans and other lending-related activities are in the assessment areas.

- Geographic distribution of loans reflects excellent dispersion throughout the assessment areas.

- Distribution of loans to borrowers reflects excellent penetration among individuals of different income levels (including low- and moderate-income (LMI)) and businesses of different revenue sizes.

- There were no CRA-related complaints filed against the bank since the previous CRA evaluation.

SCOPE OF EXAMINATION

The bank's CRA performance was reviewed using the Federal Financial Institutions Examination Council's (FFIEC's) small bank procedures, which evaluate the bank under a Lending Test. The bank maintains operations in two delineated assessment areas within the state of Missouri. The primary assessment area, located in the St. Louis, Missouri-Illinois metropolitan statistical area (St. Louis MSA), includes St. Charles and Warren Counties. This assessment area was analyzed using full-scope review procedures. The second assessment area, which is in nonMSA Missouri, contains Gasconade and Montgomery Counties. This assessment area was analyzed using limited-scope review procedures.

The following table details the number of branch offices, breakdown of deposits, and the CRA review procedures applicable to each assessment area completed as part of this evaluation. Deposit information in the following table, as well as deposit information throughout this evaluation, is taken from the Federal Deposit Insurance Corporation Deposit Market Share Report data as of June 30, 2019.

Assessment Area	Offices		Deposits as of June 30, 2019		Assessment Area Reviews		
	#	%	$ (000s)	%	Full Scope	Limited Scope	TOTAL
St. Louis	3	0.75%	$153,063	83.2%	1	0	**1**
Gasconade-Montgomery	1	0.25%	$30,967	16.8%	0	1	**1**
OVERALL	**4**	**100.0%**	**$184,030**	**100%**	**1**	**1**	**2**

In light of branch structure, loan and deposit activity, and the bank's CRA evaluation history, CRA performance in the St. Louis assessment area was given primary consideration, as it contains the majority of the bank's loan and deposit activity.

Furthermore, Home Mortgage Disclosure Act (HMDA), small business, and consumer motor vehicle loans were used to evaluate the bank's lending performance, as these loan categories are considered the bank's core business lines based on lending volume and the bank's stated business strategy. Therefore, the loan activity represented by these credit products is deemed indicative of the bank's overall lending performance. However, as the bank has a particular emphasis on home mortgage lending, performance based on the HMDA loan category carried the most significance toward overall performance conclusions. The following table details the performance criterion and the corresponding time periods used in each analysis.

Performance Criterion	Time Period
LTD Ratio	December 31, 2015 – September 30, 2019
Assessment Area Concentration	January 1, 2018 – December 31, 2018
Geographic Distribution of Loans	
Loan Distribution by Borrower's Profile	
Response to Written CRA Complaints	November 9, 2015 – December 8, 2019

Lending Test analyses often entail comparisons of bank performance to assessment area demographics and the performance of other lenders, based on HMDA and CRA aggregate lending data. Unless otherwise noted, assessment area demographics are based on 2015 American Community Survey (ACS) data; certain business demographics are based on 2018 Dun & Bradstreet data. When analyzing bank performance by comparing lending activity to both demographic data and aggregate lending data, greater emphasis is generally placed on the aggregate lending data, because it is expected to describe many factors impacting lenders within an assessment area. Aggregate lending datasets are also updated annually and are, therefore, expected to predict more relevant comparisons. In addition, the bank's lending levels were evaluated in relation to those of comparable financial institutions operating within the same general region. Three other banks were identified as similarly situated peers, with asset sizes ranging from $99.4 million to $293.2 million as of September 30, 2019.

To augment this evaluation, two community contact interviews conducted with members of the local community were utilized to ascertain specific credit needs, opportunities, and local market conditions within the St. Louis assessment area. Information from these interviews also assisted in evaluating the bank's responsiveness to identified community credit needs. Key details from these community contact interviews are included in the *Description of Assessment Area* section.

DESCRIPTION OF INSTITUTION

The Missouri Bank is a full-service retail bank offering both consumer and commercial loan and deposit products. The bank is wholly owned by Warren County Bancshares, Inc., a multibank holding company; the bank and its holding company are both headquartered in Warrenton, Missouri. The bank's branch network consists of four offices (including the main office), all of which have drive-up accessibility and full-service automated teller machines on site. The bank closed one branch office, located in Gasconade County, during the review period. Based on this branch network and other service delivery systems, such as extended banking hours of operation and full-service online banking capabilities, the bank is well positioned to deliver financial services to the entirety of its assessment areas.

For this review period, no legal impediments or financial constraints were identified that would have hindered the bank from serving the credit needs of its customers, and the bank appeared capable of meeting the credit needs of its assessment areas based on its available resources and financial products. As of September 30, 2019, the bank reported total assets of $214.1 million. As of the same date, loans and leases outstanding were $140.6 million (65.7 percent of total assets), and deposits totaled $182.9 million. The bank's loan portfolio composition by credit category is displayed in the following table.

Distribution of Total Loans as of September 30, 2019		
Credit Category	**Amount ($000s)**	**Percentage of Total Loans**
Construction and Development	$26,614	18.9%
Commercial Real Estate	$37,868	26.9%
Multifamily Residential	$78	0.1%
1–4 Family Residential	$40,944	29.1%
Farmland	$16,810	12.0%
Farm Loans	$310	0.2%
Commercial and Industrial	$10,323	7.3%
Loans to Individuals	$1,840	1.3%
Total Other Loans	$5,780	4.1%
TOTAL	**$140,567**	**100%**

As indicated by the table above, a significant portion of the bank's lending resources is directed to loans secured by 1–4 family residential properties and commercial loans, including commercial real estate loans and construction and development loans. While not reflected in the previous table, it is also worth noting that by number of originations, loans to individuals (such as consumer motor vehicle loans) represent a significant product offering for the bank. Consumer loans not related to residential real estate are typically made in smaller dollar amounts relative to other credit products.

The bank received a Satisfactory rating at its previous CRA evaluation conducted by this Reserve Bank on November 9, 2015.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

The Missouri Bank meets the standards for an outstanding Lending Test rating under the small bank procedures, which evaluate bank performance under the following five criteria as applicable.

Loan-to-Deposit (LTD) Ratio

One indication of the bank's overall level of lending activity is its LTD ratio. The table below displays the bank's average LTD ratio compared to those of regional peers. The average LTD ratio represents a 16-quarter average, dating back to the bank's last CRA evaluation.

LTD Ratio Analysis			
Name	**Headquarters**	**Asset Size ($000s) as of September 30, 2019**	**Average LTD Ratio**
The Missouri Bank	Warrenton, Missouri	$214,064	68.1%
Regional Banks	St. Louis, Missouri	$293,159	77.6%
	Rhineland, Missouri	$271,253	84.9%
	Jonesburg, Missouri	$99,372	78.3%

Based on data from the previous table, the bank's average level of lending is slightly below that of other banks in the region. During the review period, the bank's 16-quarter average LTD was 68.1 percent; however, the LTD has experienced a generally increasing trend, with the most recent quarter reaching 75.9 percent. In comparison, the average LTD ratios for the regional peers were slightly higher and had generally stable trends. The bank's average LTD ratio is reasonable given the bank's size, financial condition, LTD trend, and credit needs of its assessment areas.

Assessment Area Concentration

For the loan activity reviewed as part of this evaluation, the following table displays the number and dollar volume of loans inside and outside the bank's assessment areas.

Lending Inside and Outside of Assessment Areas
January 1, 2018 through December 31, 2018

Loan Type	Inside Assessment Areas		Outside Assessment Areas		TOTAL	
HMDA	28	68.3%	13	31.7%	**41**	**100%**
	$4,090	85.8%	$677	14.2%	**$4,767**	**100%**
Small Business	49	80.3%	12	19.7%	**61**	**100%**
	$3,712	84.7%	$670	15.3%	**$4,382**	**100%**
Consumer Motor Vehicle	74	93.7%	5	6.3%	**79**	**100%**
	$642	92.1%	$56	8.0%	**$698**	**100%**
TOTAL LOANS	**151**	**83.4%**	**30**	**16.6%**	**181**	**100%**
	$8,444	**85.8%**	**$1,402**	**14.2%**	**$9,846**	**100%**

A majority of loans and other lending-related activities were made in the bank's assessment areas. As shown above, 83.4 percent of the total loans were made inside the assessment areas, accounting for 85.8 percent of the dollar volume of total loans.

Geographic and Borrower Distribution

As displayed in the following tables, the bank's overall distribution of lending by income level of census tract reflects excellent penetration throughout the bank's assessment areas, with the greatest emphasis on the St. Louis assessment area.

Assessment Area	Geographic Distribution of Loans
St. Louis	Excellent
Gasconade-Montgomery (Limited Scope)	Below
OVERALL	**EXCELLENT**

Overall, performance by borrower's income/revenue profile is excellent, based on the analyses of lending in the bank's assessment areas, as displayed in the following table.

Assessment Area	Loan Distribution by Borrower's Profile
St. Louis	Excellent
Gasconade-Montgomery (Limited Scope)	Consistent
OVERALL	**EXCELLENT**

As previously stated, the Gasconade-Montgomery County assessment area was reviewed under limited-scope examination procedures. The bank's level of lending in the limited-scope assessment area was reviewed to determine whether performance was consistent with that of the full-scope assessment area, which bears the weight of the analysis. Consequently, while geographic distribution of loans performance in the Gasconade-Montgomery County assessment area is below performance in the St. Louis assessment area, it does not impact the overall conclusion of excellent.

Responses to Complaints

No CRA-related complaints were filed against the bank during this review period (November 9, 2015 through December 8, 2019).

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Based on findings from the Consumer Affairs examination, including a fair lending analysis performed under Regulation B – Equal Credit Opportunity and the Fair Housing Act requirements, conducted concurrently with this CRA evaluation, no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

ST. LOUIS MISSOURI-ILLINOIS METROPOLITAN STATISTICAL AREA

(Full-Scope Review)

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE ST. LOUIS ASSESSMENT AREA

Bank Structure

The bank operates its main office and two branches in this assessment area, representing 75.0 percent of total offices. The main office is located in a moderate-income census tract in Warren County, with the other two branches in St. Charles County: one in a moderate-income census tract, and one in a middle-income census tract. During this review period, the bank did not open or close any branches in this assessment area. Based on this branch network and other service delivery systems, the bank is adequately positioned to deliver financial services to its St. Louis assessment area.

General Demographics

The multistate MSA is comprised of 16 counties in Missouri and Illinois, including the independent city of St. Louis. The bank has designated 2 of the 16 counties in the St. Louis MSA as an assessment area, St. Charles and Warren Counties in Missouri. The following table describes the counties in the bank's assessment area, along with their respective populations, per 2015 ACS data.

State	County	Population
Missouri	St. Charles County	374,805
	Warren County	33,043
TOTAL ASSESSMENT AREA POPULATION		**407,848**

This assessment area is a competitive banking market, with 39 total financial institutions operating within the two counties. The bank is ranked 12th among the 39 financial institutions operating within the assessment area, with 2.1 percent of the deposit market share.

This assessment area covers both urban and suburban areas. Credit needs in the area vary and include a blend of consumer and business credit products. Other particular credit needs in the assessment area, as noted primarily by community contacts, include home improvement loans for aging housing stock, down payment assistance for LMI individuals purchasing homes, small dollar business loans (SBA 504 and 7A products), and financial literacy, including homeownership counseling.

Income and Wealth Demographics

The following table summarizes the distribution of assessment area census tracts by income level and the family population within those tracts.

Assessment Area Demographics by Geography Income Level						
Dataset	**Low-**	**Moderate-**	**Middle-**	**Upper-**	**Unknown**	**TOTAL**
Census Tracts	1	9	31	42	1	**84**
	1.2%	10.7%	36.9%	50.0%	1.2%	**100%**
Family Population	913	9,126	39,980	59,503	0	**109,522**
	0.8%	8.3%	36.5%	54.3%	0.0%	**100%**

As shown above, 11.9 percent of the census tracts in the assessment area are LMI geographies, and 9.1 percent of the family population resides in these tracts. These LMI areas are primarily located in the heavily populated eastern St. Charles County, with only two moderate-income census tracts located in Warren County.

Based on 2015 ACS data, the median family income for the assessment area was $82,804 ($85,806 in St. Charles County and $63,607 in Warren County). At the same time, the median family income for the St. Louis MSA was $70,718. More recently, the FFIEC estimates the 2018 median family income for the St. Louis MSA to be $76,600. The following table displays population percentages of assessment area families by income level compared to the MSA family population.

Family Population by Income Level					
Dataset	**Low-**	**Moderate-**	**Middle-**	**Upper-**	**TOTAL**
Assessment Area	14,388	16,806	23,720	54,608	**109,522**
	13.1%	15.3%	21.7%	49.9%	**100%**
St. Louis MSA	155,627	125,318	144,204	294,177	**719,326**
	21.6%	17.4%	20.0%	40.9%	**100%**

As shown in the table above, 28.4 percent of families within the assessment area were considered LMI (27.1 percent in St. Charles County and 44.2 percent in Warren County), while the LMI family percentage measured 39.0 percent in the St. Louis MSA. In addition, the percentage of families living below the poverty level in the assessment area, 5.0 percent (4.6 percent in St. Charles County and 8.6 in Warren County), falls below the 9.6 percent in the St. Louis MSA. Considering these factors, St. Charles County appears more affluent than the MSA as a whole, while income demographics of Warren County appear to be similar to those of the overall MSA.

Housing Demographics

The following table displays homeownership in the assessment area compared to the St. Louis MSA.

Housing Demographics			
Dataset	**Median Housing Value**	**Affordability Ratio**	**Median Gross Rent (Monthly)**
Assessment Area	$185,926	37.8%	$915
St. Louis MSA	$157,100	35.1%	$815

Median gross rents varied significantly by county in the assessment area from a low of $713 in Warren County to a high of $931 in St. Charles County. Affordability ratios in the assessment area also varied, ranging from a high of 38.5 percent in St. Charles County to a low of 33.5 percent in Warren County. Based on the affordability ratio comparisons, homeownership is more affordable in St. Charles County than the MSA as a whole, when taking into account the affluence of its population. However, homeownership is less affordable in Warren County and may be out of reach for many LMI families across the entire assessment area. Community contacts confirmed that LMI families face numerous barriers to homeownership, including lack of down payment funds, additional costs for repairs needed when purchasing aged housing stock, and elevated debt-to-income ratios for assessment area consumers. Per 2015 ACS data, 40.4 percent of assessment area renters pay rental costs exceeding 30 percent of their income.

Industry and Employment Demographics

The assessment area supports a large and diverse business community with a strong small business sector, as evidenced by Dun & Bradstreet data indicating 92.3 percent of assessment area businesses have annual revenues of less than $1 million. County business patterns indicate that there are 140,614 paid employees in the assessment area. By percentage of employees, the three largest job categories in the assessment area are retail trade (15.6 percent), followed by accommodation and food services (13.6 percent), and health care and social assistance (12.6 percent). The table below details unemployment data from the U.S. Department of Labor, Bureau of Labor Statistics (not seasonally adjusted) for each county of the assessment area, the assessment area as a whole, and the state of Missouri.

	Unemployment Levels for the Assessment Area			
Dataset	**Time Period (Annual Average)**			
	2016	**2017**	**2018**	**2019 (9-Month Average)**
St. Charles County	3.5%	2.9%	2.5%	2.6%
Warren County	4.2%	3.2%	2.8%	2.8%
Assessment Area	**4.2%**	**3.2%**	**2.8%**	**2.6%**
State of Missouri	4.6%	3.8%	3.2%	3.4%

As shown in the table above, unemployment levels varied slightly between the individual counties within the assessment area. The assessment area as a whole maintained a lower average unemployment rate than the state of Missouri. For the assessment area, unemployment rates showed a declining trend from 2016 to 2019, and the state of the Missouri was similar except that unemployment rates moved slightly upward from 2018 to 2019.

Community Contact Information

For the St. Louis assessment area, two community contact interviews were utilized as part of this evaluation. One interview was conducted with an individual specializing in economic development, and one was conducted with an individual specializing in housing and social services.

The community contact interviewees categorized the economy in St. Charles County as stable, with low unemployment and a growing population. Conversely, contacts stated that the Warren County economy seems to be in decline; despite the low unemployment rate, poverty levels remain elevated, and many of the available jobs are minimum wage. The contacts agreed there is a need for investment in workforce development and infrastructure in both counties, including public transportation and business-ready space. One contact noted that in St. Charles County, there is a need for small dollar business loans and Small Business Administration products (SBA 504 and 7A loans). Per the contacts, housing development has grown in St. Charles County and remains stagnant in Warren County. In Warren County, particularly, aging housing stock has led to a need for home improvement loans, both for owner-occupied and rental properties. Recent zoning and occupancy restrictions have increased the financial burden of homeownership in the county. According to one contact, barriers for LMI individuals seeking to attain homeownership include a lack of savings for down payments and home repairs, and high debt-to-income ratios. Both contacts also identified a need for financial literacy, including homeownership and small business counseling.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE ST. LOUIS ASSESSMENT AREA

The bank's Lending Test rating in the St. Louis assessment area is excellent. The geographic distribution of loans reflects excellent penetration throughout the assessment area. Similarly, the distribution of loans reflects excellent penetration among borrowers of different income levels and businesses of different sizes.

Geographic Distribution of Loans

As noted previously, the St. Louis assessment area includes one low-income and nine moderate-income census tracts, representing 11.9 percent of all assessment area census tracts. As the single low-income census tract comprises a disproportionately small section of the assessment area, the analysis is based heavily on the bank's performance in the nine moderate-income tracts. Overall, the bank's geographic distribution of loans reflects excellent penetration throughout these LMI census tracts, based on the HMDA, small business, and consumer loan categories. The following table displays the geographic distribution of 2018 HMDA loans compared to owner-occupied housing demographics for the assessment area and aggregate data.

Distribution of Loans Inside Assessment Area by Income Level of Geography
January 1, 2018 through December 31, 2018

	Geography Income Level										TOTAL	
	Low-		Moderate-		Middle-		Upper-		Unknown			
Home Purchase	0	0.0%	11	61.1%	6	33.3%	1	5.6%	0	0.0%	**18**	**100%**
Refinance	0	0.0%	5	62.5%	2	25.0%	1	12.5%	0	0.0%	**8**	**100%**
Home Improvement	0	0.0%	1	100.0%	0	0.0%	0	0.0%	0	0.0%	**1**	**100%**
Multifamily	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Other Purpose	0	0.0%	1	100.0%	0	0.0%	0	0.0%	0	0.0%	**1**	**100%**
TOTAL HMDA	**0**	**0.0%**	**18**	**64.3%**	**8**	**28.6%**	**2**	**7.1%**	**0**	**0.0%**	**28**	**100%**
Owner-Occupied Housing	0.4%		8.5%		36.2%		54.9%		0.0%		**100%**	
2018 HMDA Aggregate	0.5%		7.1%		37.6%		54.8%		0.0%		**100%**	

While the bank made no HMDA loans in the assessment area's single low-income census tract, only 0.4 percent of owner-occupied housing units are located in that tract, and only 0.5 percent of aggregate HMDA loans were made to borrowers residing there. Given the low level of opportunity to lend in the low-income geography, the bank's performance is reasonable.

Bank performance in moderate-income census tracts was significantly above comparison data and deemed excellent. The bank's total penetration of moderate-income census tracts by number of loans (64.3 percent) is well above the percentage of owner-occupied housing units in moderate-income census tracts (8.5 percent). The bank's performance in moderate-income census tracts is also significantly above that of other lenders based on aggregate lending data, which indicate that

7.1 percent of aggregate HMDA loans inside this assessment area were made to borrowers residing in moderate-income census tracts. Overall, the bank's geographic distribution of HMDA loans in LMI geographies is excellent.

Second, the geographic distribution of small business loans was reviewed. The following table displays 2018 small business loan activity by geography income level compared to the location of businesses throughout this assessment area and 2018 small business aggregate data.

Distribution of Loans Inside Assessment Area by Income Level of Geography
January 1, 2018 through December 31, 2018

	Geography Income Level										**TOTAL**	
	Low-		**Moderate-**		**Middle-**		**Upper-**		**Unknown**			
Small Business Loans	0	0.0%	25	55.6%	16	35.6%	4	8.9%	0	0.0%	**45**	**100%**
Business Institutions	1.3%		13.8%		38.0%		46.9%		0.0%		**100%**	
2018 Small Business Aggregate	1.2%		13.8%		38.8%		45.8%		0.4%		**100%**	

Similar to the HMDA loan product, the bank made no small business loans in the low-income census tract located in eastern St. Charles County. However, the bank's level of lending is only slightly below the estimated percentage of businesses operating there (1.3 percent) and 2018 aggregate lending levels (1.2 percent). Consequently, the bank's performance in the low-income census tract is reasonable. The bank's percentage of loans in moderate-income census tracts (55.6 percent) is significantly higher than the 2018 aggregate lending percentage and the percentage of small businesses in moderate-income census tracts (both at 13.8 percent), representing excellent performance. Therefore, the bank's overall geographic distribution of small business loans is excellent.

As with the HMDA loan and small business loan categories, the geographic distribution of consumer motor vehicle loans was reviewed. The following table displays the geographic distribution of consumer loans compared to household population demographics for the assessment area.

Distribution of Loans Inside Assessment Area by Income Level of Geography
January 1, 2018 through December 31, 2018

	Geography Income Level										**TOTAL**	
	Low-		**Moderate-**		**Middle-**		**Upper-**		**Unknown**			
Consumer Motor Vehicle Loans	0	0.0%	37	69.8%	14	26.4%	2	3.8%	0	0.0%	**53**	**100%**
Household Population	1.0%		10.4%		37.6%		51.0%		0.0%		**100%**	

The bank made no consumer motor vehicle loans in the low-income census tract, compared to a household population of 1.0 percent. Given the relatively low comparison data, the bank's performance is reasonable. Conversely, the bank's percentage of consumer motor vehicle loans in moderate-income census tracts (69.8 percent) is significantly above the household population in moderate-income tracts (10.4 percent) and is deemed excellent. Overall, the bank's geographic distribution of consumer motor vehicle loans is excellent.

Lastly, based on reviews from all three loan categories, The Missouri Bank had loan activity in 22.6 percent of all assessment area census tracts. While not all census tracts contain HMDA, small business, and consumer loans, the LMI census tracts located in close proximity to bank branches contain a significant amount of loans. Therefore, no conspicuous lending gaps were noted in LMI areas.

Loan Distribution by Borrower's Profile

Overall, loan distribution by borrower's profile is excellent, based on performance from the three loan categories reviewed. While the bank's small business loan distribution by borrower's profile is reasonable, performance under the HMDA and consumer loan categories are excellent.

Borrowers are classified into low-, moderate-, middle-, and upper-income categories by comparing their reported income to the applicable median family income figure as estimated by the FFIEC ($76,600 for the St. Louis MSA as of 2018). The following table shows the distribution of HMDA-reported loans by borrower income level in comparison to family population income demographics for the assessment area. Additionally, 2018 aggregate data for the assessment area is displayed.

Distribution of Loans Inside Assessment Area by Borrower Income

January 1, 2018 through December 31, 2018

	Borrower Income Level										**TOTAL**	
	Low-		**Moderate-**		**Middle-**		**Upper-**		**Unknown**			
Home Purchase	2	11.1%	4	22.2%	3	16.7%	3	16.7%	6	33.3%	**18**	**100%**
Refinance	2	25.0%	1	12.5%	3	37.5%	1	12.5%	1	12.5%	**8**	**100%**
Home Improvement	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%	**1**	**100%**
Multifamily	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Other Purpose	1	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**1**	**100%**
TOTAL HMDA	**5**	**17.9%**	**5**	**17.9%**	**6**	**21.4%**	**5**	**17.9%**	**7**	**25.0%**	**28**	**100%**
Family Population	13.1%		15.3%		21.7%		49.9%		0.0%		**100%**	
2018 HMDA Aggregate	5.7%		18.1%		22.0%		37.1%		17.1%		**100%**	

The bank's percentage of lending to low-income borrowers (17.9 percent) is above the low-income family population figure (13.1 percent) and the 2018 aggregate lending level to low-income borrowers (5.7 percent), reflecting excellent performance. The bank's level of lending to moderate-income borrowers (17.9 percent) is above the moderate-income family population percentage (15.3 percent) and in line with aggregate lending levels of 18.1 percent, reflecting reasonable performance. The bank's level of lending to LMI borrowers is especially noteworthy considering the barriers to homeownership noted by community contacts. Therefore, considering performance to both income categories, the overall distribution of HMDA loans by borrower's profile is excellent.

Next, small business loans were reviewed to determine the bank's lending levels to businesses of different sizes. The following table shows the distribution of 2018 small business loans by loan amount and business revenue size compared to Dun & Bradstreet and aggregate data.

Distribution of Loans Inside Assessment Area by Business Revenue
January 1, 2018 through December 31, 2018

Gross Revenue	Loan Amounts in $000s						TOTAL	
	≤$100		>$100 and ≤$250		>$250 and ≤$1,000			
$1 Million or Less	24	53.3%	6	13.3%	1	2.2%	**31**	**68.9%**
Greater than $1 Million/Unknown	10	22.2%	3	6.7%	1	2.2%	**14**	**31.1%**
TOTAL	**34**	**75.6%**	**9**	**20.0%**	**2**	**4.4%**	**45**	**100.0%**
Dun & Bradstreet Businesses ≤ $1MM							**92.3%**	
2018 CRA Aggregate Data							**47.5%**	

The bank's level of lending to small businesses is reasonable. The bank originated the majority of its small business loans (68.9 percent) to businesses with revenues of $1 million or less. In comparison, assessment area demographics estimate that 92.3 percent of businesses in the assessment area had annual revenues of $1 million or less, and the 2018 aggregate lending level to small businesses is 47.5 percent.

Finally, the bank's consumer motor vehicle loans were analyzed by borrower income level compared to household population demographics for the assessment area.

Distribution of Loans Inside Assessment Area by Borrower Income
January 1, 2018 through December 31, 2018

	Borrower Income Level										TOTAL	
	Low-		Moderate-		Middle-		Upper-		Unknown			
Consumer Motor Vehicle Loans	20	37.7%	12	22.6%	14	26.4%	5	9.4%	2	3.8%	**53**	**100%**
Household Population	14.8%		13.4%		18.0%		53.7%		0.0%		**100%**	

As shown in the preceding table, the bank's level of lending to low-income borrowers (37.7 percent) is significantly higher than the household population figure (14.8 percent), reflecting excellent performance. Similarly, the bank's level of consumer motor vehicle lending to moderate-income borrowers (22.6 percent) is higher than the household population figure of 13.4 percent, reflecting excellent performance. Therefore, the bank's distribution of consumer motor vehicle loans reflects excellent performance to LMI individuals.

GASCONADE-MONTGOMERY COUNTY, MISSOURI NONMETROPOLITAN STATISTICAL AREA

(Limited-Scope Review)

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE GASCONADE-MONTGOMERY COUNTY ASSESSMENT AREA

This assessment area includes the entirety of Gasconade and Montgomery Counties. The bank operates one office in this assessment area and closed one office in this assessment area during the review period. The tables below detail key demographics relating to this assessment area.

Assessment Area Demographics by Population Income Level					
Demographic Type	**Population Income Level**				**TOTAL**
	Low-	**Moderate-**	**Middle-**	**Upper-**	
Family Population	1,302	1,210	1,677	3,267	**7,456**
	17.5%	16.2%	22.5%	43.8%	**100%**
Household Population	2,504	1,713	1,901	5,002	**11,120**
	22.5%	15.4%	17.1%	45.0%	**100%**

	Assessment Area Demographics by Geography Income Level					
Dataset	**Geography Income Level**					**TOTAL**
	Low-	**Moderate-**	**Middle-**	**Upper-**	**Unknown-**	
Census Tracts	0	0	8	1	0	**9**
	0.0%	0.0%	88.9%	11.1%	0.0%	100.0%
Family Population	0	0	6,926	530	0	**7,456**
	0.0%	0.0%	92.9%	7.1%	0.0%	100.0%
Household Population	0	0	10,301	819	0	**11,120**
	0.0%	0.0%	92.6%	7.4%	0.0%	**100%**
Business Institutions	0	0	1,257	82	0	**1,339**
	0.0%	0.0%	93.9%	6.1%	0.0%	**100%**

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE GASCONADE-MONTGOMERY COUNTY ASSESSMENT AREA

The bank's Lending Test performance in this assessment area is consistent with the bank's Lending Test performance in the St. Louis MSA, as detailed in the following table. For more detailed information relating to the bank's Lending Test performance in this assessment area, see the tables in *Appendix A*.

Lending Test Criteria	Performance
Geographic Distribution of Loans	Below
Distribution of Loans by Borrower's Profile	Consistent
OVERALL	**Consistent**

LENDING PERFORMANCE TABLES FOR LIMITED-SCOPE REVIEW ASSESSMENT AREAS

Gasconade Assessment Area

Distribution of Loans Inside Assessment Area by Income Level of Geography
January 1, 2018 through December 31, 2018

	Geography Income Level										TOTAL	
	Low-		Moderate-		Middle-		Upper-		Unknown			
Home Purchase	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Refinance	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Home Improvement	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Multifamily	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
TOTAL HMDA	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**100%**
Owner-Occupied Housing	0.0%		0.0%		91.4%		8.6%		0.0%		**100%**	
2018 HMDA Aggregate	0.0%		0.0%		93.7%		5.3%		1.0%		**100%**	

Distribution of Loans Inside Assessment Area by Income Level of Geography
January 1, 2018 through December 31, 2018

	Geography Income Level										TOTAL	
	Low-		Moderate-		Middle-		Upper-		Unknown			
Small Business Loans	0	0.0%	0	0.0%	4	100.0%	0	0.0%	0	0.0%	**1**	**100%**
Business Institutions	0.0%		0.0%		93.9%		3.1%		0.0%		**100%**	
2018 Small Business Aggregate	0.0%		0.0%		90.5%		7.8%		1.7%		**100%**	

Distribution of Loans Inside Assessment Area by Income Level of Geography
January 1, 2018 through December 31, 2018

	Geography Income Level										TOTAL	
	Low-		Moderate-		Middle-		Upper-		Unknown			
Consumer Motor Vehicle Loans	0	0.0%	0	0.0%	19	90.5%	2	9.5%	0	0.0%	**21**	**100%**
Household Population	0.0%		0.0%		92.6%		7.4%		0.0%		**100%**	

Distribution of Loans Inside Assessment Area by Borrower Income January 1, 2018 through December 31, 2018												
	Borrower Income Level										TOTAL	
	Low-		Moderate-		Middle-		Upper-		Unknown			
Home Purchase	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Refinance	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Home Improvement	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
Multifamily	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**100%**
TOTAL HMDA	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**100%**
Family Population	17.5%		16.2%		22.5%		43.8%		0.0%		**100%**	
2018 HMDA Aggregate	5.8%		17.9%		20.5%		38.6%		17.1%		**100%**	

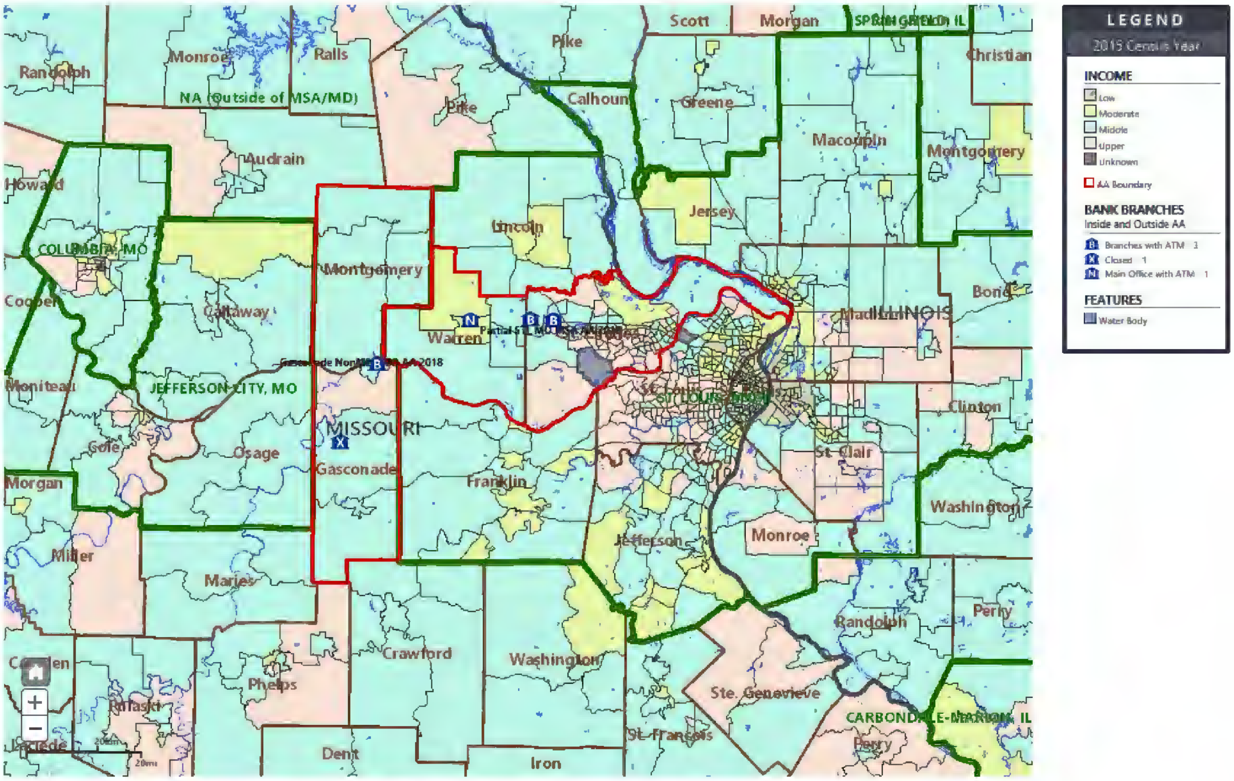
Distribution of Loans Inside Assessment Area by Business Revenue January 1, 2018 through December 31, 2018								
Gross Revenue	Loan Amounts in $000s						TOTAL	
	≤$100		>$100 and ≤$250		>$250 and ≤$1,000			
$1 Million or Less	2	50.0%	1	25.0%	1	25.0%	**4**	**80.3%**
Greater than $1 Million/Unknown	0	0.0%	0	0.0%	0	0.0%	**0**	**19.7%**
TOTAL	**2**	**50.0%**	**1**	**25.0%**	**1**	**25.0%**	**4**	**100.0%**
Dun & Bradstreet Businesses ≤ $1MM							**90.4%**	
2018 CRA Aggregate Data							**44.2%**	

Distribution of Loans Inside Assessment Area by Borrower Income January 1, 2018 through December 31, 2018												
	Borrower Income Level										TOTAL	
	Low-		Moderate-		Middle-		Upper-		Unknown			
Consumer Motor Vehicle Loans	8	38.1%	2	9.5%	5	23.8%	6	28.6%	0	0.0%	**21**	**100%**
Household Population	22.5%		15.4%		17.1%		45.0%		0.0%		**100%**	

ASSESSMENT AREA DETAIL

Missouri Bk - Warrenton, MO 2019

Partial St. Louis MSA, NonMSA MO



GLOSSARY

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

Assessment area: One or more of the geographic areas delineated by the bank and used by the regulatory agency to assess an institution's record of CRA performance.

Census tract: A small subdivision of metropolitan and nonmetropolitan counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely, depending on population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community contact: Interviews conducted as part of the CRA examination to gather information that might assist examiners in understanding the bank's community, available opportunities for helping to meet local credit and community development needs, and perceptions on the performance of financial institutions in helping meet local credit needs. Communications and information gathered can help to provide a context to assist in the evaluation of an institution's CRA performance.

Community development: An activity associated with one of the following five descriptions: (1) affordable housing (including multifamily rental housing) for low- and moderate-income (LMI) individuals; (2) community services targeted to LMI individuals; (3) activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of $1 million or less; (4) activities that revitalize or stabilize LMI geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies; or (5) Neighborhood Stabilization Program (NSP) eligible activities in areas with HUD-approved NSP plans, which are conducted within two years after the date when NSP program funds are required to be spent and benefit low, moderate-, and middle-income individuals and geographies.

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

Demographics: The statistical characteristics of human populations (e.g., age, race, sex, and income) used especially to identify markets.

Distressed nonmetropolitan middle-income geography: A middle-income, nonmetropolitan geography will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) an unemployment rate of at least 1.5 times the national average, (2) a poverty rate of 20 percent or more, or (3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives 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 who do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and income of applicants, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancing of home improvement and home purchase loans.

Household: One or more persons who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Housing affordability ratio: Calculated by dividing the median household income by the median housing value. It represents the amount of single family, owner-occupied housing that a dollar of income can purchase for the median household in the census tract. Values closer to 100 percent indicate greater affordability.

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

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

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

Median family income: The dollar amount that divides the family income distribution into two equal groups, half having incomes above the median, half having incomes below the median. The median family income is based on all families within the area being analyzed.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. An MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

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.

Nonmetropolitan statistical area (nonMSA): Not part of a metropolitan area. (See metropolitan area.)

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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.

Performance context: The performance context is a broad range of economic, demographic, and institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated. The performance context is not a formal or written assessment of community credit needs.

Performance criteria: These are the different criteria against which a bank's performance in helping to meet the credit needs of its assessment area(s) is measured. The criteria relate to lending, investment, retail service, and community development activities performed by a bank. The performance criteria have both quantitative and qualitative aspects. There are different sets of criteria for large banks, intermediate small banks, small banks, wholesale/limited purpose banks, and strategic plan banks.

Performance evaluation (PE): A written evaluation of a financial institution's record of meeting the credit needs of its community, as prepared by the federal financial supervision agency responsible for supervising the institution.

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

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

Small businesses/small farms: A small business/farm is considered to be one in which gross annual revenues for the preceding calendar year were $1 million or less.

Small loan(s) to business(es): That is, "small business loans" are included in "loans to small businesses" as defined in the Consolidated Reports of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of $1 million or less and typically are secured either by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): That is, "small farm loans" are included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Reports 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.

Underserved middle-income geography: A middle-income, nonmetropolitan geography will be designated as underserved if it meets criteria for population size, density, and dispersion that indicate the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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