



PUBLIC DISCLOSURE

April 24, 2017

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First National Bank
Charter Number 9295

622 Broad Street
Altavista, Virginia 24517

Office of the Comptroller of the Currency
Roanoke Field Office
4419 Pheasant Ridge Road
Suite 300
Roanoke, Virginia 24014

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating: Satisfactory

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Satisfactory.

First National Bank has a Satisfactory record of meeting the needs of the assessment area. The major factors that support this rating are as follows:

- *The bank's loan-to-deposit ratio is reasonable given the demographics and economic condition of the assessment area, its financial condition, and the availability of lending opportunities in the assessment area;*
- *The bank originates a majority of its loans in the assessment area;*
- *The distribution of borrowers reflects reasonable penetration among borrowers of different income levels;*
- *The geographic distribution of loans reflects reasonable dispersion throughout the assessment area; and,*
- *Community development activities demonstrate adequate responsiveness to the needs of the assessment area.*

Definitions and Common Abbreviations

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

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

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 MA/assessment area.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon 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 Development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

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

Consumer Loan(s): 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.

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

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

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

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

Home Mortgage Loans: Such loans include home purchase, home improvement and refinancing, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

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

Limited 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 MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

Metropolitan Area (MA): Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget and any other area designated as such by the appropriate federal financial supervisory agency.

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

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

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

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

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

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.

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 multi-state 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 multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan area.

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

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

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

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

Description of Institution

First National Bank (FNB) is a federally-chartered community bank headquartered in Altavista, Virginia. FNB is wholly owned by single-bank holding company, Pinnacle Bankshares Corporation. In addition to FNB's main office in Altavista, Virginia, the bank operates eight branches located in Lynchburg, Forest, Amherst, and Rustburg, Virginia. The bank operates three of its branches in moderate income census tracts. There were no branch closures during the evaluation period; however, a new branch was opened in Lynchburg in 2017. Branch operating hours are convenient and consistent with the offerings of the bank's competition. The bank offers a variety of products and services including deposit accounts, savings accounts, consumer and commercial loans, and mobile banking.

As of December 31, 2016, the bank's assets totaled \$439 million, gross loans totaled \$345 million or 77 percent of total assets. The following table provides additional detail of the loan portfolio by product type.

Table 1 - Loan Product Category	Gross Loans as of December 31, 2016*	
	Dollar Amount (\$000)	% of Total Loans
Residential Mortgage Loans	103,620	30.00
Consumer	71,320	20.65
Commercial Real Estate	66,996	19.40
Commercial and Industrial	54,716	15.84
Construction/Land Development/Loan	24,054	6.97
Multifamily	11,491	3.33
Farm Residential/Farmland	8,278	2.40
Other	4,875	1.41
Total	345,350	100.00

*Data obtained from "Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only – FFIEC 041" as of December 31, 2016.

There are no legal or financial impediments to the bank's ability to meet the needs of its assessment area. The bank's performance under the Community Reinvestment Act was rated "Satisfactory" as a result of the preceding performance evaluation dated May 12, 2014.

Description of Institution

FNB has one assessment area (AA) which consists of the Lynchburg Metropolitan Statistical Area (MSA) #31340 (Lynchburg AA). Lynchburg is the fifth largest MSA in Virginia with a total population of 252,634. The MSA is located in southern Virginia between the Roanoke and Charlottesville MSAs. The AA consists of four counties (Amherst, Appomattox, Bedford, and Campbell) and two independent cities (Lynchburg and Bedford) which are divided into 60 census tracts. According to the 2010 census data, there are three low-income tracts, thirteen moderate-income tracts, thirty-six middle

income tracts, and eight upper-income tracts. None of the census tracts in the Lynchburg MSA were arbitrarily excluded by the bank from its assessment area. The largest portion of the population in the AA are middle-income families representing 64 percent of the families in the assessment area followed by moderate-income families at 23 percent.

The table below provides key demographic information:

Table 2 - Demographic Information for Assessment Area: Lynchburg VA MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	60	5.00	21.67	60.00	13.33	0.00
Population by Geography	252,634	2.11	19.69	61.32	16.88	0.00
Owner-Occupied Housing by Geography	71,264	1.09	14.66	65.24	19.01	0.00
Business by Geography	14,657	5.10	19.88	55.53	19.49	0.00
Farms by Geography	690	1.59	8.70	71.59	18.12	0.00
Family Distribution by Income Level	66,258	20.43	18.65	20.95	39.96	0.00
Distribution of Families throughout AA Geographies	25,895	2.91	23.48	64.09	9.52	0.00
Median Family Income		56,509	Median Housing Value			156,177
FFIEC Adjusted Median Family Income for 2016		60,300	Unemployment Rate			4.5%
Households Below Poverty Level		14%	(*2016 Avg.)			

Source: 2010 U.S. Census, 2013 FFIEC MFI, and *Bureau of Labor and Statistics

The economic conditions in the AA are declining. According to Moody's Analytics, most economic indicators remain below pre-recession highs in the Lynchburg MSA and the overall economy had slowed during the fourth quarter of 2016. Goods-producing industries are the main strain on the economy due primarily to poor performance in outside manufacturing. The lack of expansion in service industries has also weakened the AA's economy. Contraction of the labor force, which has been occurring since 2011, appears to have stabilized. Even so, weak job growth may result in a higher unemployment rate. The current unemployment rate remains slightly above the state average. According to the Bureau of Labor and Statistics, the unemployment rate for the MSA was 4.5 percent for calendar 2016, compared to the state of Virginia's unemployment rate of 4.0 percent. Major employers in the assessment area are in the following industries: education; health care; technology; nuclear power; and, insurance. Despite the AA's declining economy, home prices in the AA are nearing their prerecession peak, which is due primarily to less severe recessionary losses.

FNB faces a high level of competition in the AA. According to the Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report, as of June 30, 2016, there were sixteen financial institutions operating from ninety-two branch locations in the AA. FNB held the sixth largest share of deposits in the market at \$345 million or 7.31 percent of total deposits. Well Fargo held the largest share of the deposits in the AA at 21.21 percent or \$1 billion. The two closest competitors were Branch Banking and Trust Company (BB&T) and SunTrust Bank at 17.29 percent and 11.83 percent, respectively.

Of the 286 lenders operating in the assessment area, FNB originated the nineteenth largest number of Home Mortgage Disclosure Act (HMDA) reportable loans in 2015. According to the 2015 Peer HMDA Mortgage data, FNB originated 1.55 percent of the 4,309 loans originated in assessment area. Wells Fargo originated the largest amount of loans, which represented 8.91 percent of the total loans originated. Embrace Home Loans, Inc. and BB&T ranked second and third, originating 6.11 percent and 5.25 percent of total loans, respectively.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation (PE) assesses First National Bank's performance under the Community Reinvestment Act (CRA). We performed a full-scope review of the bank's assessment area (AA), which consists of the Lynchburg Metropolitan Statistical Area (MSA).

To perform our evaluation, we utilized the examination procedures for Intermediate Small Banks (ISB). The ISB examination procedures consists of two tests, the lending test and the community development test. The lending test is used to assess the bank's performance meeting the credit needs in its assessment area through its lending activities. The lending test was limited to home mortgage loans which is the bank's primary product and includes home purchase, home improvement, and home mortgage refinance loans. The community development test is used to assess qualified lending, investment, and service activities in the bank's assessment area relative to the needs.

The evaluation period for the lending test consists of calendar years 2014, 2015, and 2016. The community development test was limited to activities occurring from May 13, 2014 through April 24, 2017.

Data Integrity

In December 2016, we performed a data integrity examination to assess the information submitted by the bank under Home Mortgage Disclosure Act (HMDA). Our examination consisted of testing the accuracy of the bank's HMDA data by comparing the original documents in the bank's loan files to information reported on the HMDA Loan Application Register (LAR). We also evaluated the bank's policies and procedures for ensuring the accurate and timely submission of HMDA data. Our data integrity examination revealed that the bank's HMDA data was accurate and reliable for the purposes of this CRA performance evaluation.

Selection of Areas for Full-Scope Review

FNB has one assessment area, Lynchburg MSA. The AA was subject to a full scope review.

Ratings

The overall rating is based upon the results of the lending test and community development test. To determine the rating under the lending test, we assessed the bank's lending activity using HMDA loan data. For the community development test rating, we assessed qualified services, loans, and investments.

Other

To determine the credit and community development needs within the AA, we utilized information provided by representatives from an economic development organization that serves the Lynchburg AA. The organization is a council of local governments that collaborate on workforce development and infrastructure planning for the Lynchburg AA. The representatives identified many opportunities for banks to serve the needs of the assessment area including assisting with and/or providing workforce development training, financial literacy training, and entrepreneurship/small business training. The representatives also stated that there is a need for support from banks for the development of affordable housing. Bank personnel's expertise is also need on the community development organizations' boards of directors.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. 25.28(c) and 195.28(c), in determining a national bank's (bank) or federal savings association's (FSA) CRA rating, respectively, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank or FSA, or in any assessment area by an affiliate whose loans have been considered as part of the bank's or FSA's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development (HUD), and the Consumer Financial Protection Bureau (CFPB).

The OCC did not identify evidence of discriminatory or other illegal credit practices with respect to this institution.

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

Conclusions with Respect to Performance Tests

LENDING TEST

FNB’s performance under the lending test is “Satisfactory” relative to the assessment area’s demographic profile and economic conditions. The bank’s loan-to-deposit ratio was reasonable throughout the evaluation period. Additionally, the majority of residential mortgage loans were originated within the bank’s assessment area. The distribution of borrowers reflects reasonable penetration among individuals of different income levels. While the geographic distribution of loans reflects reasonable dispersion throughout the assessment area.

Loan-to-Deposit Ratio

During the evaluation period, the bank’s loan-to-deposit ratio was reasonable ranging from a high of 94.42 percent to a low of 81.33 percent. The bank’s average ratio for the twelve quarter period was 86.66 percent. In comparison, the average ratio for similarly situated financial institutions operating in Virginia was 95.29 percent. The ratio ranged from a high of 103.22 percent to a low of 90.69 percent for the aforementioned financial institutions. First National’s loan-to-deposit ratio met the standard for satisfactory performance given the demographic composition and economic condition of the assessment area, its financial conditions, and the availability of lending opportunities in the assessment area.

Lending in Assessment Area

As demonstrated in the table below, FNB originates a majority of its loans in the assessment area. During the evaluation period, the bank originated 67.6 percent of their loans within the assessment area.

Table 3 - Lending Inside and Outside of the Lynchburg AA										
Loan Type	Number of Loans					Dollars of Loans (\$000s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$
Home Purchase	114	62.30	69	37.70	183	19,305	68.62	8,830	31.38	28,135
Home Refinance	100	71.43	40	28.57	140	17,231	68.96	7,757	31.04	24,988
Home Improvement	74	71.84	29	28.16	103	2,074	76.64	632	23.35	2,706
Totals	288	67.61	138	32.39	426	38,610	69.16	17,219	30.84	55,829

Lending to Borrowers of Different Incomes

The distribution of loans reflects reasonable penetration among borrowers of different income levels. As shown in the chart below, the percentage of home improvement loans and home mortgage refinance loans is less than the percentage of low income families in the assessment area. However, the number of home purchase loans to low income

borrowers was significantly less than the percentage of low income families. The poor distribution of home purchase loans to low income borrowers is reflective of increasing home prices and the poverty rate in the AA. These impediments make it difficult for low income borrowers to afford a home purchase. Especially when considering that the median housing value is \$156,177 and a low income borrower earns less than \$28,255 per year.

The percentage of home purchase loans, home improvement loans, and home mortgage refinance loans originated during the evaluation period exceeded the percentage of moderate income families in the assessment area. The bank’s penetration among moderate income borrowers is excellent relative to annual earnings, of less than \$45,207, for a moderate-income borrower. Refer to the chart below for details.

Table 4 - Borrower Distribution of Home Mortgage Loans in the Lynchburg 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	20.43	5.95	18.65	20.24	20.95	27.38	39.96	46.43
Home Improvement	20.43	16.44	18.65	23.29	20.95	30.14	39.96	30.14
Home Mortgage Refinance	20.43	17.33	18.65	21.33	20.95	17.33	39.96	44.00

Geographic Distribution of Loans

The distribution of loans reflects reasonable dispersion throughout the AA. The percentage of home purchase loans, home improvement loans, and home mortgage refinance loans originated in low and moderate income census tracts was either greater than or near to the respective percentage of owner-occupied housing units. Home improvement loans made in low and moderate income census tracts was greater than then the percentage owner occupied housing units in low and moderate income census tracts, respectively. Home mortgage refinance loans in low income census tracts was also greater than the percentage of owner occupied housing units in low income census tracts. While the percentage of home mortgage refinance loans to moderate income borrowers is slightly less than the percentage of owner occupied housing units. The percentage of home purchase loans in low income census tracts is near to the percentage of owner occupied housing units in low income census tracts. Whereas, home purchase loans in moderate income census tracts is greater than the percentage of owner occupied housing units in moderate income census tracts.

Table 5 - Geographic Distribution of Home Mortgage Loans in the Lynchburg 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	1.09	0.89	14.66	17.86	65.24	69.64	19.01	11.61
Home Improvement	1.09	1.35	14.66	14.86	65.24	78.38	19.01	5.41
Home Mortgage Refinance	1.09	3.00	14.66	13.00	65.24	70.00	19.01	14.00

Responses to Complaints

There were no complaints concerning the bank's performance in meeting the needs of the assessment area during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's community development (CD) performance demonstrates adequate responsiveness to the needs of the assessment area through qualified loans, investments, financial contributions and services.

Number and Amount of Community Development Loans

FNB's CD loans reflect adequate responsiveness to the community development needs of the assessment area. During the evaluation period, FNB originated one community development loan in the amount \$50,000 to an organization that provides housing for homeless individuals in the AA. The bank also renewed a \$100,000 line of credit for an organization that provides affordable housing for disabled low to moderate income individuals in the AA.

FNB has also committed to lend up to \$300,000 to a community development organization for the development of affordable housing for low and moderate income renters.

Number and Amount of Qualified Investments

FNB's CD investments reflect adequate responsiveness to the community development needs of the assessment area. While no qualified investments were made during the evaluation period, the bank maintains two investments with an aggregate outstanding balance of \$1,004,347 to an organization that provides affordable housing throughout the state of Virginia.

During the evaluation period the bank also made six donations to four community organizations totaling \$2,500. The largest aggregate contribution, \$1,000, was made to an organization that provides affordable homes and mortgage loans to low and moderate income borrowers. The primary purpose of the other organizations that received donations include providing community services to low and moderate income individuals and providing affordable housing to low and moderate income disabled individuals.

Extent to Which the Bank Provides Community Development Services

The bank's CD's services reflect adequate responsiveness to the community development needs of the AA. Six bank employees provide technical expertise to seven community organizations. These organizations provide affordable housing and community services to low- and moderate-income individuals.

The distribution of branches in the bank's AA is reasonable. While there are no branches in low income census tracts, the bank's percentage of branches in moderate-income census exceeds the percentage of the population in those tracts. The bank has 33 percent or three branches in moderate-income census tracts, compared to 19.69 percent of the population in moderate-income census tracts. Approximately 2.11 percent of the AA's population live in low-income census tracts.

Responsiveness to Community Development Needs

FNB CD activities reflect adequate responsiveness to the community development needs of the AA. The bank has addressed the credit and community development needs of the AA through qualified loans, investments, donations, and services. During the evaluation period, the bank funded loans to organizations that provide affordable housing for low- and moderate-income individuals. The bank also made donations to organizations that provide community services to low- and moderate-income individuals. Bank employees provided technical expertise to several community development organizations in the AA throughout the evaluation period. Additionally, qualified investments remain outstanding that provide the funding needed to develop affordable housing throughout the state of Virginia.