



PUBLIC DISCLOSURE

March 2, 2020

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

Prevail Bank
Charter Number 703235

675 E. Broadway Avenue
Medford, WI 54451-1750

Office of the Comptroller of the Currency

1200 North Mayfair Road, Suite 200
Wauwatosa, WI 53226

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

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Overall CRA Rating

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

The Lending Test is rated: Satisfactory.

The Community Development (CD) Test is rated: Satisfactory.

The major factors that support this rating include:

- The Lending Test rating is based on combined assessment areas (AAs) in the state of Wisconsin.
- The CD Test rating is based on combined AAs in the state of Wisconsin.
- The bank's loan-to-deposit (LTD) ratio is more than reasonable given the bank's size, financial condition, and the credit needs of its AAs.
- A substantial majority of the bank's loans are inside its AAs. The bank originated and purchased 85.3 percent of loans by number and 82.5 percent by dollar value inside its AAs during the evaluation period.
- The borrower distribution of loans reflects reasonable distribution among borrowers of different incomes.
- The geographic distribution of home mortgage loans reflects reasonable distribution among geographies.
- The bank's CD performance through CD loans, qualified investments, and services demonstrates adequate responsiveness to CD needs in its AAs.

Loan-to-Deposit Ratio

The bank's LTD ratio is more than reasonable considering its size, financial condition, and credit needs of its AAs.

The bank's quarterly LTD ratio averaged 81.91 percent, ranging from 79.30 percent to 84.38 percent, over the 13 quarters from December 31, 2016 through December 31, 2019. The bank ranks 15th in its peer group that includes 21 other similarly situated banks with LTD ratios ranging from 97.87 percent to 66.09 percent.

Lending in Assessment Areas

A substantial majority of the bank's loans are inside its AAs.

The bank originated or purchased 85.3 percent of its total loans by number and 82.5 percent by dollar amount inside its AAs during the evaluation period. This analysis is performed at the bank, rather than the AA level. These percentages do not include extensions of credit by affiliates that may be considered under other performance criteria. See the chart below for additional detail.

Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2017	469	84.4	87	15.6	556	63,836	82.5	13,558	17.5	77,394
2018	362	86.0	59	14.0	421	44,731	79.9	11,261	20.1	55,993
2019	353	85.9	58	14.1	411	48,690	85.2	8,489	14.8	57,179
Subtotal	1,184	85.3	204	14.7	1,388	157,258	82.5	33,308	17.5	190,566
Total	1,184	85.3	204	14.7	1,388	157,258	82.5	33,308	17.5	190,566
<i>Source: Evaluation Period: 1/1/2017 - 12/31/2019 Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0</i>										

Description of Institution

Prevail Bank (Prevail) is a federally chartered bank headquartered in Medford, Wisconsin. In November 2019, Time Federal Savings Bank acquired state-chartered River Cities Bank (River Cities) and changed the name to Prevail Bank. Prevail's total assets increased from \$586 million as of September 30, 2019, to \$808 million as of December 31, 2019.

Prevail has nine branches, including three new branches from the acquired bank. The bank has automated teller machines (ATMs) located at offices in Medford, Phillips, Wausau, Wisconsin Rapids, Stevens Point, and Baraboo, Wisconsin. No branches have been opened or closed since the previous evaluation.

The bank is a full-service financial institution, offering traditional banking products and services. As of December 31, 2019, the loan portfolio totaled \$545 million and represented 67.47 percent of total assets. The loan portfolio based on dollar volume outstanding is comprised of 70.07 percent residential real estate, 28.37 percent commercial, 1.36 percent agricultural, and 0.20 percent consumer loans. Tier 1 capital as of December 31, 2019 totaled \$108 million. In comparison, as of September 30, 2019, the loan portfolio was comprised of 96.79 percent residential real estate, 2.77 percent commercial, and 0.43 percent consumer loans.

Prevail's business strategy has historically been focused on residential real estate. With the acquisition of River Cities, the strategy has shifted towards growth in the commercial portfolio, while continuing to offer residential real estate loans to customers. This new strategy will provide a more full-service bank to the communities it serves, offering both residential real estate and commercial loan products on a more balanced basis.

Prevail received a satisfactory rating at its prior CRA examination dated December 19, 2016. There are no financial, legal, or other factors impeding the bank's ability to help meet the credit needs in its AAs.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated Prevail's performance under the Intermediate Small Bank Lending Test. The Lending Test assesses the bank's record of meeting the credit needs of its AAs through lending activities. We

reviewed data for the bank's primary loan product, home mortgage loans, to evaluate the bank's lending performance.

This evaluation covers the period since the prior CRA examination, December 19, 2016, through March 2, 2020. The evaluation period for the Lending Test is January 1, 2017 through December 31, 2019. We relied on Home Mortgage Disclosure Act (HMDA) data to complete our analysis of home mortgage loans.

The evaluation period for the CD Test is January 1, 2017 through December 31, 2019. We reviewed CD loans, investments, donations, and services submitted by bank management. The activities that meet the definition of CD are included in this evaluation.

Selection of Areas for Full-Scope Review

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

Ratings

The bank's overall rating is a blend of the state ratings and, where applicable, multistate ratings.

Examiners placed more weight on the bank's performance in the non-MSA AA because it represents the majority of the bank's deposits, loan originations and purchases, and branches during the evaluation period.

The MMSA rating and state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

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

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

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

State Rating

State of Wisconsin

CRA rating for the State of Wisconsin¹: Satisfactory.

The Lending Test is rated: Satisfactory.

The CD Test is rated: Satisfactory.

The major factors that support this rating include:

- The LTD ratio is more than reasonable given the bank's size, financial condition, and the credit needs of its AAs.
- A substantial majority of loan originations are made within the bank's AAs.
- The borrower distribution of loans reflects reasonable distribution among borrowers of different incomes.
- The geographic distribution of home mortgage loans reflects reasonable distribution among geographies.
- Prevail demonstrates adequate responsiveness to CD needs through qualified CD loans, services, and investments.
- Prevail demonstrated adequate responsiveness to complaints.

Description of Institution's Operations in Wisconsin

Prevail has three AAs that are considered for the Wisconsin rating area. The AAs include: the non-MSA AA; Eau Claire, Wisconsin MSA AA; and the Wausau-Weston, Wisconsin MSA AA. The non-MSA AA and Wausau-Weston MSA AA received full-scope reviews. The Eau Claire MSA AA received a limited-scope review.

The non-MSA AA consists of Clark, Price, Taylor, and Wood counties. Three branches were acquired from River Cities. These branches are located in Adams, Portage, and Sauk counties. Since these counties were added within six months of the evaluation period end date, there is not sufficient data for meaningful analysis. We will include these additional counties in the non-MSA AA reviewed at the next CRA evaluation. The Wausau-Weston MSA AA includes Marathon County. Based on 2018 Office of Management Budget changes, the Wausau MSA was renamed Wausau-Weston, Wisconsin MSA and added Lincoln County. The Wausau-Weston MSA is too large for the bank to reasonably serve; therefore, only Marathon County in the MSA was selected. The Eau Claire MSA AA consists of Chippewa and Eau Claire counties.

¹ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Non-MSA AA

The non-MSA AA consists of Clark, Price, Taylor, and Wood counties. Prevail operates seven branches in the cities of Medford, Phillips, Marshfield, Owen, Wisconsin Rapids, Stevens Point, and Baraboo as of December 31, 2019. One branch is located in a moderate-income census tract (CT), four in middle-income CTs, and two in upper-income CTs. ATMs are located at the Medford, Phillips, Wisconsin Rapids, Stevens Point, and Baraboo branches.

The non-MSA AA includes 37 CTs. There were no low-income CTs, two moderate-income CTs, 32 middle-income CTs, and three upper-income CTs. Based on the Federal Financial Institutions Examination Council's (FFIEC) 2019 List of Distressed and Underserved Nonmetropolitan Middle-Income Geographies, all CTs in Price County are designated as distressed due to population loss and underserved due to remote rural location.

According to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, as of June 30, 2019, the non-MSA AA accounted for approximately 86.66 percent of the bank's total deposits. There is some competition within the non-MSA. Prevail ranks third among 22 deposit-taking institutions with 12.18 percent of the deposit market share. Prevail's primary competitors are Forward Bank and Associated Bank, with a combined deposit market share of 27.33 percent.

Employment and Economic Factors

The non-MSA AA relies heavily on seasonal tourism. Main industries include agriculture, forestry, education, and manufacturing. Major employers in the AA include Weather Shield Manufacturing, Marathon Cheese Corporation, and Aspirus Healthcare.

The unemployment rate as of November 2019 for Clark County was 2.6 percent, Price County 4.7 percent, Taylor County 2.8 percent, and Wood County 3.2 percent. The unemployment rate for the State of Wisconsin was 2.9 percent during the same period. Price County in the bank's AA has a higher unemployment rate than the overall state unemployment rate.

Table A – Demographic Information of the Assessment Area**Assessment Area: Prevail Non MSA AA 2019**

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	37	0.0	5.4	86.5	8.1	0.0
Population by Geography	142,899	0.0	4.6	84.5	10.8	0.0
Housing Units by Geography	70,878	0.0	5.3	85.1	9.6	0.0
Owner-Occupied Units by Geography	45,400	0.0	4.2	84.5	11.3	0.0
Occupied Rental Units by Geography	14,570	0.0	7.8	83.5	8.7	0.0
Vacant Units by Geography	10,908	0.0	6.9	89.7	3.4	0.0
Businesses by Geography	8,408	0.0	4.1	85.0	11.0	0.0
Farms by Geography	919	0.0	2.6	90.8	6.6	0.0
Family Distribution by Income Level	38,971	19.5	19.9	24.2	36.4	0.0
Household Distribution by Income Level	59,970	24.1	17.4	19.2	39.3	0.0
Median Family Income Non-MSAs - WI		\$60,742	Median Housing Value			\$121,658
			Median Gross Rent			\$599
			Families Below Poverty Level			8.5%

Source: 2015 ACS Census and 2019 D&B Data

Due to rounding, totals may not equal 100.0

(* The NA category consists of geographies that have not been assigned an income classification.

Wausau MSA AA

The Wausau MSA AA consists of Marathon County. Prevail operates one branch in the city of Wausau as of December 31, 2019. This branch is located in a moderate-income CT. The Wausau MSA AA includes 27 CTs. There is one low-income CT, four moderate-income CTs, 18 middle-income CTs, and four upper-income CTs.

According to the FDIC Deposit Market Share Report, as of June 30, 2019, the Wausau MSA AA accounted for approximately 12.98 percent of the bank's total deposits. There is strong competition within the Wausau MSA AA. Prevail ranks 11th among 20 deposit-taking institutions with 1.67 percent of the deposit market share. Prevail's primary competitors are BMO Harris, with a deposit market share of 24.34 percent, and Peoples State Bank, with a deposit market share of 16.07 percent.

Employment and Economic Factors

The Wausau economy is stable. Major employers in the AA include Aspirus Wausau Hospital, Greenheck Fan Corporation, Kolbe & Kolbe Millwork Inc., and Footlocker/East Bay Inc. There is a high concentration of jobs in wood products, furniture, and electrical equipment and appliances.

The unemployment rate as of November 2019 for Marathon County was 2.5 percent. The unemployment rate for the State of Wisconsin was 2.9 percent during the same period.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Prevail Wausau-Weston MSA AA 2019						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	27	3.7	14.8	66.7	14.8	0.0
Population by Geography	135,177	2.2	10.7	67.9	19.2	0.0
Housing Units by Geography	58,226	2.5	11.6	67.4	18.5	0.0
Owner-Occupied Units by Geography	39,406	0.9	9.1	69.2	20.9	0.0
Occupied Rental Units by Geography	14,442	6.1	18.2	65.1	10.6	0.0
Vacant Units by Geography	4,378	5.6	13.1	58.0	23.3	0.0
Businesses by Geography	7,839	6.6	10.8	64.6	18.0	0.0
Farms by Geography	589	0.2	2.5	84.6	12.7	0.0
Family Distribution by Income Level	36,303	18.4	18.9	23.0	39.7	0.0
Household Distribution by Income Level	53,848	23.2	16.3	19.4	41.2	0.0
Median Family Income MSA - 48140 Wausau-Weston, WI MSA		\$65,079	Median Housing Value			\$144,315
			Median Gross Rent			\$692
			Families Below Poverty Level			7.2%
<i>Source: 2015 ACS Census and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(* The NA category consists of geographies that have not been assigned an income classification.</i>						

Eau Claire MSA AA

The Eau Claire MSA AA consists of Chippewa and Eau Claire counties. Prevail operates one branch in the city of Eau Claire as of December 31, 2019. This branch is located in a middle-income CT. The Eau Claire MSA AA includes 31 CTs. There are no low-income CTs, six moderate-income CTs, 22 middle-income CTs, and three upper-income CTs.

According to the FDIC Deposit Market Share Report, as of June 30, 2019, the Eau Claire MSA AA accounted for approximately 0.37 percent of the bank's total deposits. There is strong competition

within the Eau Claire MSA AA. Prevail ranks last among 20 deposit-taking institutions with 0.05 percent of the deposit market share. Prevail’s primary competitors are Charter Bank, with a deposit market share of 18.17 percent, and Citizens Community Federal National Association, with a deposit market share of 11.60 percent.

Employment and Economic Factors

The Eau Claire economy is considered stable. The local housing market is in short supply, with new construction being sold quickly in new developments. There has been revitalization of the downtown area supporting small business development. Major employers in the AA include University of Wisconsin – Eau Claire, Mayo Clinic Health System, Marshfield Clinic, and Menards Inc. The Marshfield Clinic Health System’s new hospital opened in late 2018, and the expansion of L.E. Phillips Senior Center led to growth in the area.

The unemployment rate as of November 2019 for Chippewa County was 3.0 percent and Eau Claire County 2.5 percent. The unemployment rate for the State of Wisconsin was 2.9 percent during the same period.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Prevail Eau Claire MSA AA 2019						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	31	0.0	19.4	71.0	9.7	0.0
Population by Geography	164,490	0.0	16.6	70.9	12.5	0.0
Housing Units by Geography	70,238	0.0	18.0	71.2	10.8	0.0
Owner-Occupied Units by Geography	42,702	0.0	11.4	77.3	11.3	0.0
Occupied Rental Units by Geography	22,064	0.0	28.4	60.5	11.2	0.0
Vacant Units by Geography	5,472	0.0	27.3	66.7	6.0	0.0
Businesses by Geography	10,104	0.0	18.5	70.7	10.8	0.0
Farms by Geography	717	0.0	13.7	78.2	8.1	0.0
Family Distribution by Income Level	40,100	18.6	18.5	24.2	38.7	0.0
Household Distribution by Income Level	64,766	24.3	16.3	18.3	41.1	0.0
Median Family Income MSA - 20740 Eau Claire, WI MSA		\$66,688	Median Housing Value			\$151,201
			Median Gross Rent			\$721
			Families Below Poverty Level			7.2%
<i>Source: 2015 ACS Census and 2019 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Wisconsin

The Wisconsin state rating is based primarily on the results of the non-MSA AA and Wausau MSA AA since these AAs received full-scope reviews. The non-MSA was weighted most heavily since it had the highest portion of bank deposits and loan originations.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WISCONSIN

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full- and limited-scope reviews, the bank's lending performance in the state of Wisconsin is reasonable.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

Refer to table O in the state of Wisconsin section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Non-MSA AA

The geographic distribution of home mortgage loans reflects reasonable distribution among geographies. There are no low-income CTs and only two moderate-income CTs in the bank's AA. The bank originated 3.6 percent of home mortgage loans in moderate-income geographies. The percentage of the bank's originated loans is below the demographics that show 4.2 percent of owner-occupied housing is in moderate-income geographies. The percentage of bank loans slightly exceeds the peer lending data, which show 3.0 percent of peer home mortgage lending was in moderate-income geographies.

Wausau MSA AA

The geographic distribution of home mortgage loans reflects reasonable distribution among geographies. The bank originated 0.8 percent of home mortgage loans in low-income geographies. The percentage of the bank's originated loans is slightly below the demographics that show 0.9 percent of owner-occupied housing is in low-income geographies. The percentage of bank loans is slightly below peer lending data, which show 0.9 percent of peer home mortgage lending was in low-income geographies. The bank originated 9.8 percent of home mortgage loans in moderate-income geographies. The percentage of the bank's originated loans exceeded the demographics that show 9.1 percent of owner-occupied housing is in moderate-income geographies. The percentage of bank loans is below the peer lending data, which show 10.4 percent of peer home mortgage lending was in moderate-income geographies.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a reasonable distribution of loans to individuals of different income levels given the product lines offered by the bank.

Home Mortgage Loans

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

Non-MSA AA

The borrower distribution of home mortgage loans within the AA reflects reasonable distribution among borrowers of different incomes. The bank originated 8.3 percent of its home mortgages to low-income families, which is below the demographics that show 19.5 percent of families in the AA are low-income. The percentage of bank loans to low-income families is below the aggregate peer lending data, which show 11.1 percent of peer lending within the AA was to low-income families. The bank originated 21.3 percent of home mortgages to moderate-income families, which exceeds the demographics that show 19.9 percent of families in the AA are moderate-income. The bank's lending is below the aggregate peer lending data, which show 25.6 percent of peer lending within the AA was to moderate-income families.

Wausau MSA AA

The borrower distribution of home mortgage loans within the AA reflects reasonable distribution among borrowers of different incomes. The bank originated 8.8 percent of its home mortgages to low-income families, which is below the demographics that show 18.4 percent of families in the AA are low-income. The percentage of bank loans to low-income families is below the aggregate peer lending data, which show 10.3 percent of peer lending within the AA was to low-income families. The bank originated 24.7 percent of home mortgages to moderate-income families, which exceeds the demographics that show 18.9 percent of families in the AA are moderate-income. The bank's lending also exceeds the aggregate peer lending data, which show 21.7 percent of peer lending within the AA was to moderate-income families.

Responses to Complaints

Prevail demonstrated adequate responsiveness to complaints. There were no consumer complaints regarding the bank's CRA performance, nor any indicating illegal or discriminatory lending practices during this evaluation.

Conclusions for Area Receiving a Limited Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the Eau Claire MSA AA is weaker than the bank's overall performance under the Lending Test in the full-scope areas. Consideration is given to the strong competition within the Eau Claire market. The bank has a very low volume of deposits (0.37 percent of total deposits) and loan originations in this AA (161 loans).

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the state of Wisconsin is rated Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full- and limited-scope reviews, the bank exhibits adequate responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AAs.

Number and Amount of Community Development Loans

The CD loans table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Non-MSA	2	66.67	207	68.77
Wausau MSA AA	1	33.33	94	31.23
Eau Claire MSA AA	0	0	0	0

Prevail originated three CD loans totaling \$301,000 during the evaluation period that benefited the bank's AAs.

Non-MSA AA

Prevail originated two CD loan totaling \$207,000 during the evaluation period.

One loan, totaling \$147,000, financed the purchase and renovation of a facility offering counseling services and alcohol and drug assessments. These services are used primarily by low- and moderate-income (LMI) individuals.

The bank originated one loan, totaling \$60,000, to the Town of Ogema in Price County. The funds were used to make road improvements in Price County, which is considered distressed and underserved due to population loss and its rural location.

Wausau MSA AA

Prevail originated one CD loan totaling \$94,000 during the evaluation period. This loan supported a sober living facility, a warming center, and soup kitchen. This organization provides services to LMI individuals.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Non-MSA	0	0	57	113	57	71.25	113	89.37	0	0
Wausau MSA	0	0	10	6	10	12.50	6	5.00	0	0
Eau Claire MSA	0	0	13	7	13	16.25	7	5.63	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Non-MSA AA

Prevail made 57 qualified investments totaling \$113,000 in the non-MSA AA during the evaluation period. Donations supported community services, economic development, and financial education courses.

Wausau MSA AA

Prevail made 10 qualified investments totaling \$6,000 in the Wausau MSA AA during the evaluation period. Donations supported community services and financial education courses.

The bank facilitated eight grants, totaling \$48,000, for borrowers under the Down Payment Plus Program in the bank's three AAs. These grants may be used for down payment and closing cost assistance and homebuyer counseling costs associated with the purchase of a home. The non-MSA AA benefited from four grants totaling \$24,000. The Wausau MSA AA benefited from two grants totaling \$12,000. The additional two grants are discussed under the conclusions in the limited scope section below.

The bank invested \$250,000 in a low-income credit union located in Duval County, Florida. The NCUA has designated certain unions as low-income credit unions. Credit union members meet certain low-income thresholds. The credit union offers grants and low-interest loans from a CD revolving loan fund.

Extent to Which the Bank Provides Community Development Services

Retail and lending services are accessible to individuals of different income levels. The Wausau branch is located in a moderate-income CT. The bank's Phillips branch is located in a distressed and underserved county.

During the evaluation period, 31 employees provided more than 1,500 hours of community service to organizations benefiting the bank's AAs. Service hours were provided to CD organizations that provide community services to LMI individuals, provide affordable housing, and promote economic development. Employees taught financial literacy to elementary students as part of the Junior Achievement, Ever-Fi, and Teach Children to Save programs. Examples of CD services include:

* 'Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

- One employee served on the board and executive committee for an organization that supports community services. Funds are distributed to help LMI individuals.
- One employee served as a board member and loan committee member for a local economic development corporation. As a member of the loan committee, the employee would approve loans to area businesses to promote economic development.
- One employee volunteered to participate on a finance panel for a small business development center.
- One employee serves on a revolving loan fund committee for the Medford area. The employee reviews loan requests for businesses financing commercial and industrial projects that promote economic growth.

Conclusions for Area Receiving a Limited Scope Review

Based on a limited-scope review, the bank's performance under the CD Test in the Eau Claire MSA AA is weaker than the bank's overall performance under the CD Test in the full-scope areas. During the evaluation period, the bank did not originate any CD loans. Prevail made 13 qualified investments, totaling \$7,000, in the Eau Claire MSA AA. Donations supported community services and food pantries. These donations directly benefited LMI individuals. The bank facilitated two grants under the Down Payment Plus program totaling \$12,000.

Appendix A: Scope of Examination

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

Time Period Reviewed:	January 1, 2017 through December 31, 2019	
Bank Products Reviewed:	Home mortgage, CD loans, qualified investments, and CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Wisconsin		
Non-MSA AA	Full-scope	Clark, Price, Taylor, and Wood Counties
Wausau MSA AA	Full-scope	Marathon County
Eau Claire MSA AA	Limited-scope	Chippewa and Eau Claire Counties

Appendix B: Summary of MMSA and State Ratings

	RATINGS	PREVAIL BANK	
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Satisfactory	Satisfactory	Satisfactory	Satisfactory

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

Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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 state/assessment area.

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

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

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

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

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

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

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.

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

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

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

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-,

and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography -** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2017-19		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts					
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate			
Prevail Eau Claire MSA AA 2019	161	31,689	13.6	5,199	0.0	0.0	0.0	11.4	10.6	13.0	77.3	71.4	75.8	11.3	18.0	11.2	0.0	0.0	0.0			
Prevail Non-MSA AA 2019	647	76,402	54.6	2,949	0.0	0.0	0.0	4.2	3.6	3.0	84.5	88.7	86.7	11.3	7.7	10.3	0.0	0.0	0.0			
Prevail Wausau-Weston MSA AA 2019	376	49,167	31.8	4,114	0.9	0.8	0.9	9.1	9.8	10.4	69.2	75.3	73.8	20.9	14.1	14.9	0.0	0.0	0.0			
Total	1,184	157,258	100.0	12,262	0.3	0.3	0.3	8.1	6.5	9.7	77.4	82.1	77.8	14.2	11.1	12.2	0.0	0.0	0.0			

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2017-19		
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate		
Prevail Eau Claire MSA AA 2019	161	31,689	13.6	5,199	18.6	6.8	8.5	18.5	12.4	21.8	24.2	16.1	24.4	38.7	63.4	34.3	0.0	1.2	11.0		
Prevail Non-MSA AA 2019	647	76,402	54.6	2,949	19.5	8.3	11.1	19.9	21.3	25.6	24.2	21.6	22.2	36.4	46.5	27.9	0.0	2.2	13.2		
Prevail Wausau-Weston MSA AA 2019	376	49,167	31.8	4,114	18.4	8.8	10.3	18.9	24.7	21.7	23.0	25.0	22.8	39.7	40.7	32.7	0.0	0.8	12.5		
Total	1,184	157,258	100.0	12,262	18.9	8.3	9.7	19.1	21.2	22.7	23.8	22.0	23.3	38.2	47.0	32.2	0.0	1.6	12.0		
<i>Source: 2015 ACS Census ; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0</i>																					