



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

October 3, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Landmark National Bank
Charter Number 23038

701 Poyntz Avenue
Manhattan, KS 66502

Office of the Comptroller of the Currency

2959 North Rock Road, Suite 510
Wichita, KS 67226

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 **Outstanding**.

The lending test is rated: Outstanding.

The community development test is rated: Outstanding.

The major factors that support this rating include:

- The Lending Test rating is based on Outstanding performance in the State of Kansas.
- The Community Development (CD) Test rating is based on Outstanding performance in the State of Kansas.
- A reasonable loan-to-deposit ratio.
- A majority of the bank's loans were made inside its assessment areas (AAs).

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA(s), the bank's loan-to-deposit ratio is reasonable.

Landmark's average quarterly loan-to-deposit ratio (LTD) since the prior CRA examination was 65 percent. The LTD is calculated on a bank-wide basis. We compared Landmark to 44 similarly situated institutions throughout the various AAs. For the comparative analysis, we utilized the 2021 FDIC Market Share Report along with management's input. Competitor banks' ratios averaged 70 percent and ranged from 18 percent to 113 percent. Landmark also originated \$927 million in loans sold into the secondary market during the evaluation period, which are not included in the LTD ratio.

Lending in Assessment Area

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

The bank originated and purchased 78 percent of its home mortgage loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	4,729	77.8	1,348	22.2	6,077	848,118	75.8	270,544	24.2	1,118,662

Description of Institution

Landmark is a single-state financial institution headquartered in Manhattan, Kansas. As of September 30, 2022, Landmark had total assets of \$1.32 billion and tier 1 capital of \$114 million. The bank is a wholly owned subsidiary of Landmark Bancorp, Inc., also located in Manhattan, Kansas. As of September 30, 2022, the holding company had \$1.36 billion in total assets. Landmark Bancorp is listed on the NASDAQ Global Market under the symbol "LARK". The bank has no affiliates requiring consideration for CRA activities.

Landmark's AAs consist of portions of the following Metropolitan Statistical Areas (MSAs): Kansas City-Overland Park-Kansas City, MO-KS MSA #28140; Manhattan, KS MSA #31740; Topeka, KS MSA #45820; and Lawrence, KS MSA #29940. Landmark also has non-MSA AAs located throughout the state of Kansas. In 2020 the bank updated their AAs to include whole counties in response to the OCC's modernization which required the bank to go to full counties for the assessment areas.

Landmark operates 30 branches across the state of Kansas, of which 26 offer drive-up facilities. Additionally, Landmark operates 30 automated teller machines (ATMs), with 27 that accept deposits. Two of the ATMs are located off bank premises.

As of September 30, 2022, the loan portfolio totaled \$714 million, which represented 54 percent of total assets. The portfolio had the following composition: commercial 55 percent; residential real estate 31 percent; agriculture 12 percent; and other loans 2 percent.

Landmark offers a broad range of commercial, real estate, and consumer loan products, as well as a variety of deposit products. For the Topeka, non-MSA, and Lawrence AAs, residential real estate is the primary product identified for the evaluation period. The bank continues to sell a majority of residential real estate loans originated into the secondary market.

The bank is not subject to any pending litigation or other factors impeding its ability to meet the credit needs in its AAs. The OCC rated the bank "Outstanding" at the last CRA examination on September 18, 2019.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The Lending Test evaluation period spanned from January 1, 2019 through December 31, 2021. The AAs were evaluated based on the primary lending product. The primary lending product for each AA was 1-4 family residential real estate loans. Our analysis of the residential real estate loans utilized the Home Mortgage Disclosure Act Loan Application Register for years 2019, 2020, and 2021. The community development activities evaluation period was January 1, 2019 through December 31, 2021.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas 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 the 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.

We gave more weight to the Topeka AA and the Non-MSA AA (which includes eight counties in Southeast & Western Kansas) as these AAs represented the largest portion of loan originations during the evaluation period.

The MMSA rating and state ratings are based on performance in all bank AAs. Refer to the “Scope” section under the State 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 (or any affiliate whose loans have been considered as part of the institution’s lending performance) 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 Kansas

CRA rating for the State of Kansas¹: Outstanding

The Lending Test is rated: Outstanding

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The bank exhibits excellent geographic distribution of loans in the AAs.
- The bank exhibits excellent distribution of loans to individuals of different income levels.
- The bank exhibits excellent responsiveness to community development needs and opportunities in the AAs.

Description of Institution's Operations in Kansas

Landmark is a full-service bank offering a broad range of commercial, real estate, and consumer loan products, as well as a variety of deposit products. The bank's lending focus varies by geography and includes residential real estate, commercial operating and real estate, and agricultural operating and real estate loans. The bank continues to sell a majority of residential real estate loans originated into the secondary market.

During the evaluation period, the bank originated 5,234 or \$927 million in loans sold on the secondary market. Per year, loans sold totaled 1,252 or \$200 million in 2019, 2,141 or \$392 million in 2020, and 1,841 or \$335 million in 2021. Low mortgage interest rates drove the increased loan production in 2020 and 2021, which in turn increased the amount of loans sold into the secondary market. For mortgage loans, the bank uses programs through the Federal Home Loan Bank of Topeka, Freddie Mac, the Missouri Housing Development Commission, the Kansas Housing Assistance Program, VA, FHA, Farmers Home Administration (USDA Rural Development), and First Time Home Buyers. The bank discontinued using the Missouri Housing Development Commission in 2021, however, that program did not comprise a significant amount of loans sold.

Competition among financial institutions in the AAs is high. Each AA contains a significant number of financial institutions in the market. Based on the June 30, 2021, FDIC Summary of Deposits Report, 45 percent of Landmark's total deposits are derived from the following four branches: Manhattan, KS (headquarters) 14 percent; Iola, KS 12 percent; Fort Scott, KS (Main Street) 10 percent; and Dodge City, KS (West Spruce) 9 percent. The following table summarizes the results from the June 30, 2021, FDIC Deposit Market Share Reports for each AA.

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.

Competition Among Financial Institutions/FDIC Market Share			
AA	Rank	# of Institutions	Market Share
Manhattan MSA	6	21	5.11%
Topeka MSA	13	27	1.57%
Lawrence MSA	16	22	1.14%
Kansas City MSA	26	71	0.73%
Non-MSA	2	46	10.07%

We utilized existing community contacts to assess the credit needs and opportunities in the Topeka, Lawrence, and non-MSA AAs.

For the Topeka AA, the three community contacts utilized are involved in Economic Development for Osage County, Go Topeka, and Housing and Credit Counseling. Primary credit needs in this AA are agricultural, home mortgage and small business. Opportunities identified include revitalization of both business and residential properties, particularly in low- and moderate-income (LMI) areas, and affordable housing. Financial institutions in the Topeka AA are involved in the community and work to meet consumer needs.

In the Lawrence AA, the two community contacts utilized are involved in the Lawrence-Douglas County Housing Authority and Douglas County Community Foundation. Credit needs and opportunities include improved affordable housing, funding for small business, participation in the Section 184 Indian Home Loan Guarantee Program, second chance checking, and financing opportunities for borrowers with poor or no credit histories. Financial institutions in the Lawrence AA appropriately meet local credit needs and are actively involved within the community.

For the non-MSA AA, the ten community contacts utilized are involved in economic development in Allen and Finney counties, Fort Hays Small Business Development, Farm Service Agency, City of Pittsburg, Pittsburg and Ottawa Chamber of Commerce, American Family Insurance, Dodge City/Ford County Development Corporation, and Housing and Credit Counseling. Credit needs and opportunities identified include updated affordable housing, financing for start-up businesses, additional housing for all income levels, and commercial real estate. Financial institutions in the non-MSA AA play an active role in the community, and work with consumers to extend credit. Community contacts did not identify any weaknesses with the performance of local financial institutions.

Topeka AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2019-2021 Topeka AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	50	10.0	20.0	48.0	22.0	0.0
Population by Geography	201,869	7.2	16.6	46.6	29.5	0.0
Housing Units by Geography	90,167	8.0	18.1	48.1	25.8	0.0
Owner-Occupied Units by Geography	53,076	4.0	13.3	47.4	35.4	0.0
Occupied Rental Units by Geography	27,465	13.2	24.7	49.8	12.3	0.0

Vacant Units by Geography	9,626	15.1	26.1	47.4	11.5	0.0
Businesses by Geography	13,110	13.8	16.0	46.4	23.9	0.0
Farms by Geography	620	3.2	6.0	51.5	39.4	0.0
Family Distribution by Income Level	50,954	20.6	17.4	22.4	39.7	0.0
Household Distribution by Income Level	80,541	23.9	17.2	18.3	40.6	0.0
Median Family Income MSA - 45820 Topeka, KS MSA		\$64,984	Median Housing Value			\$115,120
			Median Gross Rent			\$744
			Families Below Poverty Level			10.1%
<i>Source: 2015 ACS and 2021 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>						

The Topeka AA consists of Osage, Shawnee, and Wabaunsee counties. During the evaluation period, the Topeka AA consisted of 11 upper-income tracts, 24 middle-income tracts, 10 moderate-income tracts, and 5 low-income tracts. As of June 30, 2021, eight percent of Landmark's total deposits are obtained from the Topeka AA. The bank has four branches in the AA.

According to the 2015 ACS U.S. Census and 2021 D&B Data, the population of the AA is 201,869 and the median family income is \$64,984. The income distribution for families within the AA during the review period is 21 percent low-income; 17 percent moderate-income; 22 percent middle-income; and 40 percent upper-income.

Among the 90,167 households in the AA as of 2021, approximately 33 percent receive social security; 22 percent are retired; and 14 percent are below the poverty level. Sixteen percent of the population is over age 65, and 35 percent of the population consists of civilians not in the workforce. The median housing value is \$115,120 and 59 percent of the housing units are owner-occupied.

The November 30, 2022, unemployment rates for the counties in the AA are as follows: Osage County 2.6 percent, Shawnee County 2.6 percent, and Wabaunsee County 2.0 percent. These rates are in line with the Kansas unemployment rate of 2.8 percent and the national rate of 3.7 percent for the same time period.

Landmark faces high competition in the Topeka AA. Based on the June 30, 2021, FDIC Market Share Report, there are 27 banks in the AA. The bank is currently ranked 13th with a market share of 1.57 percent.

Non-MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2019-2021 Non-MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	57	0.0	19.3	70.2	10.5	0.0
Population by Geography	203,276	0.0	14.0	74.9	11.1	0.0
Housing Units by Geography	85,836	0.0	13.8	75.5	10.6	0.0

Owner-Occupied Units by Geography	49,964	0.0	11.7	78.0	10.4	0.0
Occupied Rental Units by Geography	25,774	0.0	17.2	71.2	11.7	0.0
Vacant Units by Geography	10,098	0.0	16.2	74.5	9.3	0.0
Businesses by Geography	12,792	0.0	18.5	72.2	9.3	0.0
Farms by Geography	1,305	0.0	5.7	78.0	16.2	0.0
Family Distribution by Income Level	50,640	21.3	18.6	20.8	39.3	0.0
Household Distribution by Income Level	75,738	23.6	17.5	17.8	41.1	0.0
Median Family Income Non-MSAs – KS	\$57,229	Median Housing Value				\$97,464
		Median Gross Rent				\$642
		Families Below Poverty Level				12.2%
<i>Source: 2015 ACS and 2021 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>						

The non-MSA AA consists of Allen, Anderson, Barton, Bourbon, Crawford, Finney, Ford, Franklin, and Rush counties. During the evaluation period, the AA consisted of six upper-income tracts, 40 middle-income tracts, 11 moderate-income tracts, and no low-income tracts. Fifty-one percent of Landmark's total deposits are obtained from the non-MSA AA. The bank has 13 branches in the AA.

According to the 2015 ACS U.S. Census and 2021 D&B Data, the population of the AA is 203,276 and the median family income is \$57,229. The income distribution for families within the AA is 21 percent low-income; 19 percent moderate-income; 21 percent middle-income; and 39 percent upper-income.

Among the 85,836 households in the AA as of 2021, approximately 30 percent receive social security; 13 percent are retired; and 16 percent are below the poverty level. Fourteen percent of the population is over age 65, and 34 percent of the population consists of civilians not in the workforce. The median housing value is \$97,464 and 58 percent of the housing units are owner-occupied units.

The November 30, 2022, unemployment rates for the counties in the AA are as follows: Allen County 2.5 percent, Anderson County 1.9 percent, Barton County 2.6 percent, Bourbon County 3.3 percent, Crawford County 2.7 percent, Finney County 2.0 percent, Ford County 1.8 percent, Franklin County 2.2 percent, and Rush County 2.3 percent. These rates are in line with the Kansas unemployment rate of 2.8 percent and the national rate of 3.7 percent for the same time.

Landmark faces high competition in the non-MSA AA. According to the June 30, 2021, FDIC Market Share report, there are 46 banks in the AA. However, the bank is ranked 2nd with a market share of 10.07 percent.

Lawrence AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2019-2021 Lawrence AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	22	9.1	31.8	36.4	22.7	0.0
Population by Geography	114,967	10.2	29.2	31.9	28.6	0.0

Housing Units by Geography	47,812	6.3	33.6	31.6	28.5	0.0
Owner-Occupied Units by Geography	22,806	1.3	25.4	36.9	36.3	0.0
Occupied Rental Units by Geography	20,923	11.2	41.0	25.8	22.0	0.0
Vacant Units by Geography	4,083	9.0	40.9	31.9	18.2	0.0
Businesses by Geography	8,510	6.0	30.2	31.9	31.9	0.0
Farms by Geography	355	0.6	20.3	53.2	25.9	0.0
Family Distribution by Income Level	23,794	19.1	19.6	20.6	40.7	0.0
Household Distribution by Income Level	43,729	26.4	15.1	17.5	41.0	0.0
Median Family Income MSA - 29940 Lawrence, KS MSA		\$72,755	Median Housing Value			\$188,808
			Median Gross Rent			\$854
			Families Below Poverty Level			8.1%
<i>Source: 2015 ACS and 2021 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>						

The Lawrence AA consists of Douglas County. There are five upper-income tracts, eight middle-income tracts, seven moderate-income tracts, and two low-income tracts. Four percent of Landmark's total deposits are obtained from the Lawrence AA. There are two branches located in the AA.

According to the 2015 ACS U.S. Census and 2021 D&B Data, the population of the AA is 114,967 and the median family income is \$72,755. The income distribution for families within the AA is 19 percent low-income; 20 percent moderate-income; 21 percent middle-income; and 41 percent upper-income.

Among the 47,812 households in the AA as of 2021, approximately 21 percent receive social security; 13 percent are retired; and 18 percent are below the poverty level. Ten percent of the population is over age 65, and 31 percent of the population consists of civilians not in the workforce. The median housing value is \$188,808 and 48 percent of the housing units are owner-occupied units.

The November 30, 2022, unemployment rate for Douglas County is 2.4 percent. This rate is slightly below the Kansas unemployment rate of 2.8 percent, and below the national rate of 3.7 percent for the same time period.

Landmark faces strong competition in the Lawrence AA. Based on the June 30, 2021, FDIC Market Share Report, there are 22 banks in the AA. The bank is currently ranked 16th with a market share of 1.14 percent.

Scope of Evaluation in Kansas

We performed full-scope reviews of the Topeka, Lawrence, and Non-MSA AAs. Examiners selected the Lawrence MSA for a full-scope review as it had not been evaluated during the previous two CRA examinations. Examiners also selected the Topeka AA and the Non-MSA AA for full-scope reviews as these AAs represented the largest portion of lending during the evaluation period. The Non-MSA AA was chosen for a full-scope review as it also represented the majority of the bank's deposits among the branches within the AA. The two other AAs will receive limited-scope reviews.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN KANSAS

LENDING TEST

The bank's performance under the Lending Test in Kansas is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank's lending performance in the state of Kansas is excellent.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

Refer to Table O in the state of Kansas 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.

Topeka AA

Landmark demonstrated reasonable distribution of home mortgage loans to borrowers located in low- and moderate-income tracts in the Topeka AA.

Landmark exhibited reasonable distribution from 2019-2021, with 1.4 percent of home mortgage loans made to borrowers located in low-income tracts within the AA. Demographic data shows 4.0 percent of owner-occupied housing units in the AA are in low-income tracts. Aggregate data indicates 1.9 percent of home mortgage loans within the AA were to borrowers located in low-income tracts within the AA.

Landmark exhibited reasonable distribution in 2019-2021, with 7.8 percent of home mortgage loans made to borrowers located in moderate-income tracts within the AA. Demographic data shows 13.3 percent of owner-occupied housing units in the AA are in moderate-income tracts. Aggregate data indicates 9.8 percent of home mortgage loans were to borrowers located in moderate-income tracts within the AA.

Non-MSA AA

Landmark demonstrated excellent distribution of home mortgage loans to borrowers located in moderate-income tracts in the Non-MSA AA. The AA did not include any low-income tracts during the evaluation period.

Landmark exhibited excellent distribution in 2019-2021, with 11.7 percent of its home mortgage loans to borrowers located in moderate-income census tracts within the AA. Performance meets demographic data indicating 11.7 percent of owner-occupied housing units are located in moderate-income census tracts. Aggregate data indicates 12.3 percent of home mortgage loans within the AA were originated to borrowers located in moderate-income tracts.

Lawrence AA

Landmark demonstrated excellent distribution of home mortgage loans to borrowers located in low- and moderate-income tracts in the Lawrence AA.

Landmark exhibited excellent distribution in 2019-2021, with 2.5 percent of home mortgage loans made to borrowers located in low-income tracts within the AA. This exceeds demographic data showing 1.3 percent of owner-occupied housing units in the AA are located in low-income tracts. The bank also exceeded aggregate data indicating 2.1 percent of home mortgage loans were to borrowers located in low-income tracts in the AA.

Landmark exhibited excellent distribution in 2019-2021, with 26.3 percent of home mortgage loans made to borrowers located in moderate-income tracts. This exceeds demographic data showing 25.4 percent of owner-occupied housing units in the AA are located in moderate-income tracts. The bank also exceeds aggregate data indicating 24.2 percent of home mortgage loans were to borrowers located in moderate-income tracts in the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans to individuals of different income levels.

Home Mortgage Loans

Refer to Table P in the state of Kansas 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.

Topeka AA

Landmark demonstrated excellent distribution of home mortgage loans to low- and moderate-income borrowers in the Topeka AA.

The distribution of home mortgage loans to low-income families is reasonable. Landmark originated 11.7 percent of mortgage loans to low-income families in 2019-2021. This is lower than demographics of 20.6 percent; however, exceeds aggregate data of 8.9 percent. Ten percent of the AA is below the poverty level, indicating fewer opportunities to lend to low- and moderate-income borrowers.

The distribution of home mortgage loans to moderate-income families is excellent. Landmark originated 28.5 percent of home mortgage loans to moderate-income families from 2019-2021. Lending performance exceeded demographic data showing 17.4 percent of AA families are moderate-income. Landmark also exceeded aggregate HMDA data indicating 19.3 percent of home mortgage loans within the AA were originated to moderate-income families in 2019-2021.

Non-MSA AA

Landmark demonstrated excellent distribution of home mortgage loans to low- and moderate-income borrowers in the Non-MSA AA.

The distribution of home mortgage loans to low-income families is reasonable. Landmark originated 9.0 percent of mortgage loans to low-income families from 2019-2021. This is lower than demographics of 21.3 percent; however, this exceeds aggregate data of 6.0 percent. Twelve percent of the AA is below the poverty level, indicating fewer opportunities to lend to low- and moderate-income borrowers.

The distribution of home mortgage loans to moderate-income families is excellent. Landmark originated 27.4 percent of home mortgage loans to moderate-income families in 2019-2021. Lending performance exceeded demographic data showing 18.6 percent of AA families are moderate-income. Landmark also exceeded aggregate HMDA data indicating 17.3 percent of home mortgage loans within the AA were originated to moderate-income families in 2019-2021.

Lawrence AA

Landmark demonstrated reasonable distribution of home mortgage loans to low- and moderate-income borrowers in the Lawrence AA.

The distribution of home mortgage loans to low-income families is reasonable. Landmark originated 8.1 percent of mortgage loans to low-income families in 2019-2021. This is lower than demographics of 19.1 percent; however, this exceeds aggregate data of 7.2 percent. Eight percent of the AA is below the poverty level, indicating fewer opportunities to lend to low- and moderate-income borrowers.

The distribution of home mortgage loans to moderate-income families is reasonable. Landmark originated 17.5 percent of home mortgage loans to moderate-income families in 2019-2021. Demographic data indicates 19.6 percent of AA families are moderate-income. Aggregate HMDA data indicates 18.9 percent of home mortgage loans within the AA were originated to moderate-income families in 2019-2021.

Responses to Complaints

There were no CRA related complaints received during the evaluation period.

Conclusions for Areas Receiving Limited Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Kansas City AA and Manhattan AA is consistent with the bank's overall performance under the Lending Test in the full scope areas.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the state of Kansas is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

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

Number and Amount of Community Development Loans

The Community Development 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.

Topeka AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated 41 CD loans, totaling \$4.7 million within the AA during the evaluation period. Twenty-seven loans were originated as small loans to businesses under the SBA Paycheck Protection Program (PPP), and six other loans made were SBA 504 or SBA 7a loans that promote economic development by creating jobs for low- and moderate income-individuals in the AA. The bank made three loans to an organization that provides health services to assist low- and moderate-income individuals, and five loans made provide support for revitalization and stabilization in the AA.

Non-MSA AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the AA during the evaluation period. Landmark originated 40 CD loans, totaling \$29.2 million within the AA during the evaluation period. Nineteen loans were originated as small loans to businesses under the SBA PPP. The bank made 14 loans to provide support for revitalization and stabilization in the AA. The bank made one SBA 7a loan and six other loans that promote economic development by creating jobs for low- and moderate-income individuals in the AA.

Lawrence AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the AA during the evaluation period. Landmark originated 23 CD loans, totaling \$18.3 million within the AA during the evaluation period. Twelve loans were originated as small loans to businesses under the SBA PPP, and one loan was originated through the PPP to promote economic development by retaining jobs for low- and moderate-income persons. The bank made seven SBA 504 loans that promote economic development by creating jobs for low- and moderate income-individuals in the AA. Management originated two other loans which promote economic development by creating jobs for low- and moderate-income individuals in the AA, and one loan made to provide support for revitalization and stabilization in the AA.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Topeka	41	22	4,655	4
Non-MSA	40	21	29,208	25
Lawrence	23	12	18,273	16
Manhattan	46	25	9,989	9
Kansas City	37	20	53,119	46

Number and Amount of Qualified Investments

Topeka AA

Landmark did not purchase any qualified investments in the Topeka AA. Donations totaled \$19,357 during the evaluation period.

Non-MSA AA

CD investments demonstrated excellent responsiveness to CD needs and opportunities in the Non-MSA AA. Landmark purchased two qualified investments totaling \$2 million during the evaluation period in a regional syndicator of federal low-income housing tax credits. Landmark had five prior period investments totaling \$1.8 million in the AA. All investments supported cost-effective public health services to low- and moderate-income individuals. Donations made in the AA totaled \$17,410 during the evaluation period.

Lawrence AA

Landmark did not purchase any qualified investments in the Lawrence AA. Donations totaled \$1,900 during the evaluation period.

Statewide or regional CD investments that could impact each of the bank's AAs totaled \$2.5 million for the evaluation period. Statewide investments include low-income housing tax credits, a municipal bond to fund street improvements in an LMI area, and municipal bonds to fund city-wide water and wastewater system improvements as part of a city government revitalization plan. Prior period statewide investments had outstanding balances totaling \$2.3 million as of December 31, 2021. These investments are primarily held in low-income housing tax credits, and school bonds that support the rehabilitation of schools with student populations greater than 50 percent eligible for free and reduced lunch programs.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Topeka	0	0	0	0	0	0	0	0	0	0
Non-MSA	5	1,800	2	2,000	7	78	3,800	72	0	0
Lawrence	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0
Kansas City	0	0	2	1,504	2	22	1,504	28	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.

Extent to Which the Bank Provides Community Development Services

Topeka AA

Landmark demonstrated adequate responsiveness in providing CD services in the AA. Five employees provided service through eight qualified CD organizations or programs during the evaluation period. The bank does not track the hours of employee service. Bank employees provided financial service to

several area organizations which provide affordable housing and community services to low- and moderate-income individuals. Examples of CD services provided by bank staff include:

- Director to a local community organization that provides emergency food assistance to low-income families through food pantries and homeless shelters.
- Board member of an organization that provides affordable housing and financial education to low- and moderate-income individuals.

Non-MSA AA

Landmark demonstrated excellent responsiveness in providing CD services in the AA. Eighteen employees provided service to 17 qualified CD organizations or programs during the evaluation period through 28 activities. The bank does not track the hours of employee service. Bank employees provided financial services to several area organizations that provide support for small farms, financial education, affordable housing, and community services to low- and moderate-income individuals. Examples of CD services provided by bank staff include:

- Board member of an organization that provides quality affordable housing to low- and moderate-income individuals.
- Board member of an organization that provides housing, employment, and developmental services to low- and moderate-income individuals.
- President of an organization that provided community support services to help clothe and house homeless refugees.

Lawrence AA

Landmark demonstrated adequate responsiveness in providing CD services in the AA. Two employees provided service through two qualified CD organizations or programs during the evaluation period. The bank does not track the hours of employee service. Bank employees provided financial services to area organizations that provide community services to low- and moderate-income individuals. An example of a CD service provided by bank staff includes:

- Board member of an organization that offers home ownership and credit counseling services to low- and moderate-income individuals.

Conclusions for Areas Receiving Limited Scope Reviews

Based on limited-scope reviews, the bank's performance under the CD Test in the Kansas City and Manhattan AAs is consistent with the bank's overall performance under the CD Test in the full scope areas. Community development loans totaled \$53.1 million and \$10 million, respectively in the Kansas City and Manhattan AAs. Landmark made two investments in the Kansas City AA totaling \$1.5 million during the evaluation period and contributed \$12,564 million in donations to qualified organizations. Landmark did not make any qualified investments in the Manhattan AA but contributed \$20,755 in donations to qualified organizations. Landmark's record of providing CD services in the Kansas City AA is excellent; thirty-nine employees provided service to 11 qualified CD organizations or programs through 44 activities during the evaluation period. Landmark's record of providing CD services in the Manhattan AA is excellent; seventeen employees provided service through 31 activities to 15 qualified CD organizations or programs during the evaluation period.

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, 2019 to December 31, 2021	
Bank Products Reviewed:	Home mortgage Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
Not Applicable		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of Kansas		
Topeka AA	Full-Scope	
Non-MSA AA	Full-Scope	
Lawrence AA	Full-Scope	
Kansas City AA	Limited-Scope	
Manhattan AA	Limited-Scope	

Appendix B: Summary of MMSA and State Ratings

RATINGS Landmark National Bank			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State Rating
Landmark National Bank	Outstanding	Outstanding	Outstanding
MMSA or State:			
Kansas	Outstanding	Outstanding	Outstanding

(*) The Lending Test and Community Development 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 Federal Financial Institutions Examination Council (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 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 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 thousand) 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.

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
Kansas City	640	171,821	15.5	43,393	0.3	0.6	0.2	6.1	8.0	4.5	32.3	37.5	29.1	61.4	54.1	66.3	0.0	0.0	0.0
Lawrence	320	69,389	6.8	4,954	1.3	2.5	2.1	25.4	26.3	24.2	36.9	34.1	34.1	36.3	37.2	39.7	0.0	0.0	0.0
Manhattan	708	137,088	15.6	5,497	0.0	0.0	0.0	14.8	12.1	13.7	45.4	34.3	37.9	39.5	53.4	48.0	0.3	0.4	0.5
Non-MSA	1,161	163,518	24.6	4,640	0.0	0.0	0.0	11.7	11.7	12.3	78.0	81.1	73.4	10.4	7.1	14.3	0.0	0.0	0.0
Topeka	1,900	306,303	40.2	7,198	4.0	1.4	1.9	13.3	7.8	9.8	47.4	47.3	45.2	35.4	43.5	43.2	0.0	0.0	0.0
Total	4,729	848,118	100.0	65,682	0.9	0.8	0.5	10.2	10.7	7.9	43.4	51.4	35.1	45.5	37.0	56.5	0.0	0.1	0.0

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 Landmark National Bank (10000023038) excluded from Aggregate

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Kansas City	640	171,821	13.5	43,393	12.5	5.8	4.0	14.1	16.3	13.4	19.3	23.3	20.1	54.1	48.6	46.3	0.0	6.1	16.2
Lawrence	320	69,389	6.8	4,954	19.1	8.1	7.2	19.6	17.5	18.9	20.6	28.1	21.2	40.7	43.1	37.7	0.0	3.1	15.0
Manhattan	708	137,088	15.0	5,497	19.5	4.2	3.5	21.6	20.1	13.4	20.9	25.0	20.0	38.0	42.9	32.2	0.0	7.8	30.9
Non-MSA	1,161	163,518	24.6	4,640	21.3	9.0	6.0	18.6	27.4	17.3	20.8	27.8	20.8	39.3	30.8	30.5	0.0	4.9	25.4
Topeka	1,900	306,303	40.2	7,198	20.6	11.7	8.9	17.4	28.5	19.3	22.4	23.8	21.6	39.7	30.8	29.1	0.0	5.3	21.2
Total	4,729	848,118	100.0	65,682	16.4	8.9	4.9	16.5	24.6	14.8	20.3	25.2	20.4	46.9	35.9	41.5	0.0	5.5	18.5

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 Landmark National Bank (10000023038) excluded from Aggregate