



PUBLIC DISCLOSURE

September 9, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Greenville Federal
Charter Number 700641

690 Wagner Ave
Greenville, OH 45331

Office of the Comptroller of the Currency

655 Metro Place South, Suite 625
Dublin, OH 43017

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 major factors that support this rating include:

- The Lending Test rating is based on the State of Ohio rating, which is Outstanding. The bank exhibits more than reasonable geographic-income and borrower-income distributions of its home mortgage loans in Darke County, given the bank's operations, capacity and product lines offered.
- Additionally, the bank's performance relative to the activities considered at the bank-wide level is overall more than reasonable. These include:
 - The bank's loan-to-deposit (LTD) ratios is more than reasonable
 - A substantial majority of the bank's loans are inside the assessment areas (AAs)

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs for the AAs, the bank's LTD ratio is more than reasonable.

The bank's quarterly average LTD ratio over the 22 quarters since the previous CRA evaluation (March 2014 – June 2019) is 110.3 percent. The ratio ranged from a high of 127.5 percent at March 31, 2014, to a low of 103.9 at March 31, 2019, demonstrating a downward trend. The bank's average LTD ratio of 110.3 percent compares favorably to the average LTD ratio of 80.7 percent of six community banks of similar size operating in the bank's AAs. Additionally, secondary market sales contribute favorably to the bank's LTD ratio.

Lending in Assessment Area

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

The bank originated or purchased 78.3 percent of its total home mortgage loans (by number of loans) and 75.4 percent of its total loans (by dollar amount of loans) inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA level. The following table is based on 2017 and 2018 Home Mortgage Disclosure Act (HMDA) data, which includes all home mortgage loans originated or purchased during 2017 and 2018. In addition, the table includes a random sample of 40 home mortgage loans originated during 2016. We also considered the lack of population growth in Darke County and the corresponding impact on Darke County loan demand in our conclusion that the bank's performance exceeds the standards for satisfactory performance under this criterion.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total	Dollar Amount of Loans \$(000s)				Total
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2016	26	65.0	14	35.0	40	4,570	63.7	2,608	36.3	7,178
2017	163	80.7	39	19.3	202	25,380	78.6	6,915	21.4	32,295
2018	133	78.7	36	21.3	169	21,535	74.7	7,290	25.3	28,825
Subtotal	322	78.3	89	21.7	411	51,485	75.4	16,813	24.6	68,298
Total	322	78.3	89	21.7	411	51,485	75.4	16,813	24.6	68,298
<i>Source: Evaluation Period: 1/1/2016 - 12/31/2018 Bank Data Due to rounding, totals may not equal 100.0 2016 Data based on a random sample as the bank was not a HMDA reporter in 2016</i>										

Description of Institution

Greenville Federal (or “the bank”) is a federally chartered mutual savings and loan association headquartered in Greenville, Ohio. The bank is the only subsidiary of holding company Greenville Federal MHC, also located in Greenville. The majority owner of MHC is Greenville Federal Financial Corporation. There are no affiliates. As of June 30, 2019, Greenville’s assets total \$179.9 million. This is an increase from \$152.0 million at the last CRA evaluation (December 31, 2013). Net loans to total assets are currently 87.9 percent, or \$158.1 million. Tier 1 capital is \$20.2 million. No merger and acquisition activity affected the scope of the bank’s operations during the evaluation period.

Greenville Federal is a single-state institution with one rating area. However, there are now two AAs: Darke County (a non-metropolitan area) and Miami County (a part of the Dayton Metropolitan Statistical Area). Darke County is located on the west-central edge of Ohio, bordering Indiana. Miami County borders the Eastern edge of Darke County, and was added to the AA, with the addition of the Troy branch in January 2016.

Greenville Federal serves the two AAs with traditional deposit accounts and loans. The bank primarily originates residential/home mortgage loans, a significant amount of which are then sold on the secondary mortgage market. The home lending orientation of the bank is reflected on the December 31, 2018 Consolidated Report of Condition and Income (Call Report), as loans secured by residential real estate totaled \$118.6 million, or 75.0 percent of total loans and leases. The remainder of the loan portfolio consisted of 23.0 percent commercial and commercial real estate, 1.1 percent farm, and 0.9 percent consumer.

There are no financial, legal, or other factors that impede Greenville’s ability to help meet credit needs in its AAs. The previous CRA rating was Outstanding as of the Performance Evaluation (PE) dated April 21, 2014.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The review period for this evaluation is 2016, 2017 and 2018. Based on reviews of the bank's Call Reports and loan production reports, we determined that home mortgage is the bank's primary lending product in both AAs.

The review included all home mortgage loans reported on the HMDA Loan Application Registers (LARs) for 2017 and 2018. As the bank was not subject to HMDA reporting requirements in 2016, we randomly sampled 40 home mortgage loans to assess performance in 2016.

Selection of Areas for Full-Scope Review

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. Refer to appendix A, Scope of Examination for a list of full- and limited-scope AAs.

Ratings

The bank is active only in the state of Ohio, and its rating is based solely on its activity in its two AAs in that state.

We placed significantly more weight on performance in Darke County as the bank's physical presence in Miami County only began during the current evaluation period. Based on FDIC deposit market share reporting, 96.9 percent of the bank's deposits are attributed to Darke County. Furthermore, of the bank's total home mortgage loans, 48.5 percent are in Darke County, while 32.2 percent of home mortgage loans are in Miami County.

We also placed more weight on performance within both AAs on the borrower-income distributions when compared to geographic-income distributions. The AAs are more homogeneous in nature than more urban locations. For example, there are no low-income CTs in either of the two AAs. See further discussion under the Lending Test section.

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 Ohio

CRA rating for the State of Ohio: Outstanding

The Lending Test is rated: Outstanding

The major factors that support this rating include:

- The bank exhibits an excellent geographic distribution of home mortgage loans.
- The bank exhibits an excellent distribution of loans to individuals of different income levels, given the product lines offered by the bank.
- The LTD ratio is more than reasonable.
- A substantial majority of the bank's home mortgage loans are inside the bank's AAs.

Description of Institution's Operations in Ohio

There are four deposit-taking ATMs, along with the four offices, located throughout Darke and Miami Counties. The main office is located in Greenville, with branch offices located in Greenville, Troy, and Tipp City. The main office, Greenville branch, and the Troy branch are in middle-income census tracts (CTs). The Tipp City Branch is in an upper-income CT.

Greenville is the largest city and seat of Darke County. Troy is the largest city and seat of Miami County. Greenville Federal practices traditional banking activities with a focus on mortgage lending, but also offers personal and business accounts, mobile deposit, and online banking.

The bank's product offerings do not vary between these two contiguous AAs; however, the markets and strategies are somewhat different. The Miami County market is growing, and portions are gradually becoming suburbanized. While the bank had previously had a lending relationship in the Miami County, they only recently physically entered the market. The bank has been a long-time market participant in Darke County and has maintained a traditional retail office presence in Darke County for many years. See below for a more detailed description of the two AAs.

We reviewed information provided from an interview with a representative from a non-profit organization that provides social services to a region including both Darke and Miami Counties. According to the contact, there is a need for affordable housing in the area. In the contact's opinion, various barriers to employment hinder lower-income members of the community. Furthermore, rehabilitation costs of the relatively old housing stock negatively impact the ability of lower-income persons to maintain adequate housing. The contact believed that local financial institutions are generally meeting credit and community development needs of the region.

Darke County (Ohio Non-MSA) AA

The underlying demographics changed modestly in 2017 due to the 2015 American Community Survey (ACS) conducted by the U.S. Census. As of the 2010 U.S. Census data, Darke County (the Non-MSA AA) consisted of no low-income, one moderate-income CT, ten middle-income CTs, and 1 upper-income CT for a total of 12 CTs. As of the 2015 ACS U.S. Census data, the county consisted of zero low-income, two moderate-income CTs (an addition of one), eight middle-income CTs (a decrease of two, and two upper-income CTs (an increase of one). Both moderate-income CTs are in the City of Greenville. Both Greenville Federal's branches are in middle-income CTs but are relatively near the moderate-income CTs. One of the branches is inside a major grocery store. The bank has two deposit-taking ATMs not associated with a branch. One ATM is located in the village of Arcanum, the other in the village of Versailles.

Economic conditions in Darke County are stable. As of December 2018, per the Ohio Department of Workforce Development/Bureau of Labor Market Information, Darke County has an unemployment rate (not seasonally adjusted) of 4.3 percent. This is similar to the Ohio and national unemployment rates of 4.8 and 3.7 percent. A slow population decline has occurred between the 2010 Census and the 2015 ACS survey. That population decline continued as in 2018 the Census Bureau estimated the population at 51,323, a decrease of 2.0 percent since the 2015 ACS survey. The decline stands in contrast to the population increase noted by the Census Bureau in 2018 for Miami County. The unemployment rate observed during the evaluation period has been relatively stable. Primary employment sectors include agriculture, manufacturing, retail and transportation. Significant employers include Whirlpool Corporation, Midmark Corporation, Greenville Technology, Inc., and Wayne Healthcare.

Competition among other financial institutions is average. According to the June 30, 2018 Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report, 96.9 percent of Greenville Federal's deposits are in Darke County. Compared to 11 competitors in this AA, the bank ranks third in total deposit market share in the AA, at 11.9 percent, or \$139.0 million in deposits. Top deposit competitors include fellow community banks Greenville National, Park National, The Osgood State Bank, and the Farmer's State Bank. The top five depository institutions account for 80.2 percent of total deposits in Darke County. Peer mortgage data for 2017 (the most recent available) shows that Greenville Federal ranks 4th out of 103 institutions for mortgage loan originations or purchases. This equates to an 8.5 percent market share. The top three mortgage lenders during 2017 in this AA are Greenville National Bank, Park National Bank, and Farmers State Bank. In 2017, 98 of 202, or 48.5 percent, of HMDA loans originated or purchased were located in this AA.

According to 2010 U.S. Census data, the median housing value in Darke County was \$116,070. The 2016 median family income was \$52,573. Low-income families made less than \$26,287. The median housing values were at least 4.4 times the annual income of low-income families in the AA. Thus, the cost of housing represents a significant obstacle to homeownership for low-income families. At this time, there were 22,654 housing units, of which 71.3 percent were owner-occupied and 20.3 percent were rental-occupied. The data shows that 7.5 percent of families lived below the poverty level.

According to 2015 ACS data, the median housing value in the Greenville Non-MSA AA was \$110,158, a slight decline from the 2010 census figure. Based on the 2017 median family income of \$56,217, low-income families made less than \$28,108. Median housing values are at least 3.9 times the annual income of low-income families in the Darke County non-MSA AA. There were 22,723 housing units in the AA and owner-occupied units represented 66.3%, while rental units represented 25.6 percent of this

total, all similar to 2010 figures. Approximately 9.9 percent of families lived below the poverty level, higher than reported in 2010.

The 2015 ACS data demonstrates that the poverty rate has increased despite an increase in median-family incomes. Though not severe, the poverty rate is still significant. Further, the homeownership affordability issue for low-income families that is observed in the 2010 census data is also present in the 2015 ACS data. Therefore, we considered the poverty rate and home affordability in our analysis of home lending to low-income borrowers.

In our geographic lending analysis, we considered that the Bank’s two offices in Greenville are both approximately one mile from the moderate-income CTs. A number of competitors have offices in the CTs, which are comprised of downtown and the south side of this small city. It is reasonable to believe that those competitors would have a slightly higher volume of home loans in those CTs due to the office locations.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Darke County Ohio Non MSA, 2016						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	12	0.0	8.3	83.3	8.3	0.0
Population by Geography	52,959	0.0	7.4	84.9	7.7	0.0
Housing Units by Geography	22,654	0.0	8.9	84.2	6.9	0.0
Owner-Occupied Units by Geography	16,162	0.0	6.2	86.2	7.6	0.0
Occupied Rental Units by Geography	4,607	0.0	17.2	78.7	4.2	0.0
Vacant Units by Geography	1,885	0.0	12.0	80.9	7.1	0.0
Businesses by Geography	2,730	0.0	11.2	83.0	5.8	0.0
Farms by Geography	492	0.0	1.0	75.0	24.0	0.0
Family Distribution by Income Level	14,530	17.2	18.8	24.3	39.7	0.0
Household Distribution by Income Level	20,769	20.9	16.7	20.5	41.9	0.0
Median Family Income Non-MSAs - OH		\$52,573	Median Housing Value			\$116,070
			Median Gross Rent			\$574
			Families Below Poverty Level			7.5%
<i>Source: 2010 U.S. Census and 2016 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>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: Darke County Ohio Non MSA, 2017-2018						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	12	0.0	16.7	66.7	16.7	0.0
Population by Geography	52,356	0.0	15.2	70.7	14.1	0.0
Housing Units by Geography	22,723	0.0	16.5	70.9	12.6	0.0
Owner-Occupied Units by Geography	15,053	0.0	11.4	74.4	14.2	0.0
Occupied Rental Units by Geography	5,812	0.0	28.6	63.0	8.4	0.0
Vacant Units by Geography	1,858	0.0	19.7	67.7	12.6	0.0
Businesses by Geography	2,691	0.0	21.7	61.9	16.4	0.0
Farms by Geography	470	0.0	2.8	82.8	14.5	0.0
Family Distribution by Income Level	14,154	21.2	17.5	24.1	37.3	0.0
Household Distribution by Income Level	20,865	22.4	18.3	19.5	39.8	0.0
Median Family Income Non-MSAs - OH		\$56,217	Median Housing Value			\$110,158
			Median Gross Rent			\$610
			Families Below Poverty Level			9.9%
<i>Source: 2015 ACS Census and 2018 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>						

Miami County (Dayton, OH MSA) AA

Based on the 2010 U.S. Census data, the Dayton MSA AA (Miami County) had zero low-income CTs, four moderate-income CTs, 14 middle-income CTs, and three upper-income CTs. Based on 2015 ACS survey data, there again were no low-income tracts, 3 moderate-income CTs (a decrease of one), 13 middle-income CTs (a decrease of one), and five upper-income CTs (an increase of two). All three moderate-income tracts are near or in the City of Piqua, located in the northern portion of Miami County. Greenville Federal's branches are in Troy and Tipp City which are located in the central and southern portions of Miami County, respectively. Piqua is served by the physical offices of multiple banks.

Greenville Federal is a recent entrant into the Miami County deposit market. The first deposit-taking office was opened on January 28, 2016 inside a grocery store in Troy. The second facility, a traditional retail banking office, was opened October 30, 2018 in Tipp City.

Economic conditions in Miami County are stable. As of December 2018, per the Ohio Department of Workforce Development, Miami County's unemployment rate (not seasonally adjusted) was 4.2 percent. This was similar to the Ohio and national unemployment rates of 4.8 and 3.7 percent. Slow population growth was noted between the 2010 Census and the 2015 ACS survey. More rapid growth was noted by the Census Bureau in 2018 when the population was estimated at 106,222, an increase of 2.6 percent since the 2015 ACS survey. The population growth stands in contrast to the further population decline noted by the Census Bureau in 2018 for Darke County. Further, the unemployment rate observed in Miami County during the evaluation period has been relatively stable. Miami County's major

employment sectors include manufacturing, retail, health care, and hospitality. Major employers in the area include the Upper Valley Medical Center, Clopay Building Products, F&P America and UTC Aerospace Systems. In addition, many residents commute to Montgomery County (Dayton) for employment.

Competition is strong with national banks, savings associations, state banks, and credit unions. The FDIC Deposit Market Share Report as of June 30, 2018 shows that Greenville Federal holds only 0.3 percent (\$4.5 million) of the Miami County deposit market, the lowest among the 15 financial institutions in the AA. Also, according to the report, only 3.1 percent of Greenville Federal's deposits are in Miami County. The top deposit competitors include Fifth Third Bank, U.S. Bank, Park National Bank, JPMorgan Chase and First Financial Bank. The top five depository institutions account for 74.6 percent of total deposits in Miami County. Peer mortgage HMDA data for 2017 (the most recent available) reveals that Greenville Federal ranks 13th out of 182 institutions active the AA. This equates to 2.0 percent mortgage market share. The top three competitors are Union Savings Bank, Wells Fargo, and US Bank with a combined market share of 21.8 percent. In 2017, 65 of 202, or 32.2 percent, of HMDA loans originated or purchased were located in Miami County. There is a large amount of mortgage lending in Miami County relative to the size of the deposit base and much of it is related to new residential construction that is occurring in the Troy and Tipp City areas.

The 2010 U.S. Census data reports that the median housing value in the Miami County AA was \$138,929. Based on the 2016 median family income of \$60,009, low-income families made less than \$30,004. Median housing values were at least 4.6 times larger than the annual incomes of low-income families in this AA. Thus, the cost of housing serves as a significant obstacle to homeownership for low-income families. There were 43,816 total housing units in the AA, and 66.9 percent were owner-occupied, while 26.9 percent were rental units. Approximately 7.0 percent of families were below the poverty line.

According to the 2015 ACS data, median housing value for the AA was \$136,433. Median family income for 2018 is \$61,957. With low-income families making less than \$30,979, median housing costs are at least 4.4 times the annual income for low-income families. Thus, the cost of housing serves as a significant obstacle to homeownership for low-income families. There were 44,266 total housing units in the AA, and 65.3 percent were owner-occupied, while 27.6 percent were rental units, which is similar to the 2010 data. Approximately 9.8 percent of families were below the poverty line, an increase from the 2010 data.

The 2015 ACS data demonstrates that the poverty rate has increased despite an increase in median-family incomes. Though not severe, the poverty rate is considered significant. Further, the homeownership affordability issue for low-income families that is observed in the 2010 census data is also present in the 2015 ACS data. Therefore, we considered the poverty rate and home affordability in our analysis of lending to low-income borrowers.

We also considered the locations of the bank's offices in relation to the three moderate-income CTs in our geographic analysis. The moderate-income CTs are in or near the small city of Piqua, which is approximately 8 miles north of Troy, the location of Greenville Federal's nearest office. The moderate-income CTs in Piqua are being served by other banks with physical offices. We also considered the strong competition among financial institutions in Miami County, many of whom are national or regional banks with greater resources than Greenville Federal.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Miami County (Dayton, OH MSA) 2016						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	21	0.0	19.0	66.7	14.3	0.0
Population by Geography	102,506	0.0	14.9	66.0	19.1	0.0
Housing Units by Geography	43,816	0.0	15.6	67.6	16.8	0.0
Owner-Occupied Units by Geography	29,306	0.0	13.3	66.1	20.6	0.0
Occupied Rental Units by Geography	11,781	0.0	22.1	69.6	8.2	0.0
Vacant Units by Geography	2,729	0.0	11.9	76.0	12.1	0.0
Businesses by Geography	5,196	0.0	14.3	66.2	19.5	0.0
Farms by Geography	368	0.0	9.8	76.1	14.1	0.0
Family Distribution by Income Level	28,364	17.8	18.7	23.2	40.3	0.0
Household Distribution by Income Level	41,087	20.0	15.9	18.7	45.3	0.0
Median Family Income MSA - 19380 Dayton, OH MSA		\$60,009	Median Housing Value			\$138,929
			Median Gross Rent			\$684
			Families Below Poverty Level			7.0%
<i>Source: 2010 U.S. Census and 2016 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>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: Miami County (Dayton, OH MSA) 2017-2018						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	21	0.0	14.3	61.9	23.8	0.0
Population by Geography	103,517	0.0	15.1	55.7	29.1	0.0
Housing Units by Geography	44,266	0.0	15.5	57.4	27.1	0.0
Owner-Occupied Units by Geography	28,906	0.0	13.8	55.1	31.1	0.0
Occupied Rental Units by Geography	12,229	0.0	19.3	61.5	19.2	0.0
Vacant Units by Geography	3,131	0.0	16.8	62.6	20.6	0.0
Businesses by Geography	5,428	0.0	12.2	59.9	28.0	0.0
Farms by Geography	355	0.0	8.2	73.0	18.9	0.0
Family Distribution by Income Level	27,826	18.4	18.1	22.1	41.4	0.0
Household Distribution by Income Level	41,135	20.2	16.4	18.3	45.1	0.0
Median Family Income MSA - 19380 Dayton, OH MSA		\$61,957	Median Housing Value			\$136,433
			Median Gross Rent			\$734
			Families Below Poverty Level			9.8%
<i>Source: 2015 ACS Census and 2018 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>						

Scope of Evaluation

We conducted a full-scope review of both the Darke County and Miami County AAs. Darke County was selected for a full scope review because the large majority of bank operations occur in Darke County. Because of this we placed greater weight on performance in Darke County. Miami County was also chosen for a full-scope review because while it is a new AA for the bank, home mortgage lending activity in Miami County is significant.

The two AAs were analyzed and concluded upon separately. This is because the demographic comparator information in non-metropolitan Darke County is different from the demographic comparator information in Miami County, which is part of the Dayton, OH MSA.

Greenville Federal became subject to the reporting requirements of HMDA beginning in 2017. Thus, this review included an evaluation of all home mortgage loans reported on the bank's HMDA LAR for 2017 and 2018. To assess performance in 2016, a random sample of home mortgage loans originated or purchased was completed.

For analysis purposes, we compared the bank's lending performance with demographic data from the 2010 U.S. Census, and the 2015 American Community Survey (ACS) which is also completed by the U.S. Census Bureau. The income designation of some CTs in the AAs changed in 2017, based upon the 2015 ACS data. Due to the changes in demographic information during the evaluation period, we used the 2010 U.S. Census data for analysis and comparison purposes for loans originated or purchased in 2016, while we used the 2015 ACS data for loans originated or purchased in 2017 and 2018. Thus 2016 was considered one review period and 2017 through 2018 was considered a second review period. Because there are separate evaluation periods and one period is twice as long as the other, we placed greater weight on the 2017 through 2018 evaluation period. No affiliate activity was included in this analysis. See also appendix A.

LENDING TEST

The bank performance under the Lending Test in the state of Ohio is rated Outstanding.

Based on full-scope reviews, the bank's performance in the state of Ohio is excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent distribution of loans based on different geographic income levels.

Home Mortgage Loans

Refer to Table O in the state of Ohio 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.

To help assess performance under this criterion, we compared the percentage of home mortgage loans to the percentage of owner-occupied housing units in the four geographic income categories, placing particular emphasis on the moderate-income geographies. We also compared the bank's performance against other active mortgage lenders in the AA, as demonstrated by HMDA aggregate data. There are

no low-income geographies in either the Darke or Miami County AAs. We describe the bank's performance below in each of the AAs.

Darke County (Ohio Non-MSA)

Greenville Federal's geographic distribution of home loans in Darke County is excellent, given the bank's operations, capacity and product lines offered.

Performance during the 2017 through 2018 review period was excellent. Based on our analysis of 2017 and 2018 HMDA data, the percentage of home mortgage loans originated or purchased in moderate-income geographies was near to the percentage of owner-occupied housing units located in those geographies. Further, the percentage of home mortgage loans in moderate-income geographies was near to the percentage of home mortgage loans of other home mortgage lenders (aggregate HMDA data) in the AA.

The bank's performance in 2016 was better than in the 2017 through 2018 period and was also considered excellent. Based on loan sampling, the bank's percentage of home mortgage loans originated or purchased in moderate-income geographies exceeded the percentage of owner-occupied housing units located in those geographies. Furthermore, in 2016, the percentage of home mortgage loans originated or purchased exceeded the aggregate HMDA percentages.

We considered Greenville Federal's lack of offices in the moderate-income CTs in our analysis, as this lowers the volume of loans to be expected in comparison to banks with physical presence in the moderate-income CTs. See also Description of Institution Operations in Ohio – Darke County.

Miami County (Dayton, OH MSA)

Greenville Federal's geographic distribution of home loans in Miami County is reasonable, given the bank's operations, capacity and product lines offered.

Performance during the 2017 through 2018 review period was reasonable. Based on our analysis of 2017 and 2018 HMDA data, the percentage of home mortgage loans originated or purchased in moderate-income geographies was well below the percentage of owner-occupied housing units located in those geographies. Furthermore, the percentage of home mortgage loans in moderate-income geographies was well below the percentage of home mortgage loans of other home mortgage lenders as reflected in the aggregate HMDA data.

Based on loan sampling, the bank's performance in 2016 was not inconsistent with performance in the 2017 through 2018 period.

We considered the distance between the bank's offices to the three moderate-income CTs in our analysis of home mortgage lending in moderate-income geographies. Greenville Federal does not operate an office in or near the City of Piqua where the moderate-income CTs are located, and there are numerous other financial institutions in Piqua. See also Description of Institution Operations in Ohio – Miami County.

Lending Gap Analysis

We reviewed summary reports and maps and analyzed the bank's home mortgage and small business lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps in either AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans to individuals of different borrower income levels, given the bank's operations, capacity and product lines offered.

Home Mortgage Loans

Refer to Table P in the state of Ohio 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.

To help assess performance under this criterion, we compared the percentage of home mortgage loans to the percentage of families living in each of the four borrower income categories, placing particular emphasis on lending to low- and moderate-income families. We also compared the bank's performance against other active mortgage lenders in the AA, as demonstrated by HMDA aggregate data. We describe the bank's performance below in each of the AAs.

Darke County (Ohio Non-MSA)

Greenville Federal's borrower distribution of home loans in Darke County is excellent.

Performance during the 2017 through 2018 review period was excellent. Based on our analysis of 2017 and 2018 HMDA data, the percentage of home mortgage loans originated to low-income borrowers was well below and to moderate-income borrowers significantly exceeded the corresponding percentages of low- and moderate-income families. Furthermore, the percentage of Greenville Federal's home mortgage loans to low-income borrowers approximated and for moderate-income borrowers exceeded the percentage of home mortgage loans of other home mortgage lenders as reflected in the aggregate HMDA data.

Based on loan sampling, the bank's performance in 2016 was reasonable. The percentage of home mortgage loans originated to low-income borrowers was significantly below and to moderate-income borrowers exceeded the corresponding percentages of low- and moderate-income families. Furthermore, the percentage of Greenville Federal's home mortgage loans to low-income borrowers was significantly below and for moderate-income borrowers exceeded the percentage of home mortgage loans of other home mortgage lenders as reflected in the aggregate HMDA data.

We considered both the moderate Darke County poverty rate and housing affordability issues in our analysis of mortgage lending to low-income families as these factors represent a significant barrier to homeownership for low-income families.

Miami County (Dayton, OH MSA)

Greenville Federal's borrower distribution of home loans in Miami County is reasonable.

Performance during the 2017 through 2018 review period was reasonable. Based on our analysis of 2017 and 2018 HMDA data, the percentage of home mortgage loans originated to both low- and moderate-income borrowers was well below the corresponding percentages of low- and moderate-income families. Further, the percentage of Greenville Federal's home mortgage loans to both low- and moderate-income borrowers was well below the percentage of home mortgage loans of other home mortgage lenders as reflected in the aggregate HMDA data.

Based on loan sampling, the bank's performance in 2016 was better than the performance noted in the 2017 through 2018 period and was considered excellent. The percentage of home mortgage loans originated to both low-income borrowers was well below and to moderate-income borrowers exceeded the corresponding percentages of low- and moderate-income families. Furthermore, the percentage of Greenville Federal's home mortgage loans to low-income borrowers was well below and to moderate-income borrowers exceeded the percentage of home mortgage loans of other home mortgage lenders as reflected in the aggregate HMDA data

We considered the moderate Miami County poverty rate and housing affordability issues in our analysis of mortgage lending to low-income families as these factors represent a significant barrier to homeownership to low-income families. We also considered that the bank faces substantial competition from regional and national banks with greater resources.

Furthermore, we note that only 3.1 percent of the bank's total deposit base is obtained from Miami County, with both offices having been opened during the current review period. As a recent entrant into the Miami County market, management is in the process of increasing the bank's retail lending presence and general name recognition. As a result, during the review period a high percentage of home mortgage loans were obtained from non-retail loan sources, more specifically local residential home builders. Newly constructed homes tend to be substantially higher in price than the area median house which is only \$136,433. It is reasonable to believe that the borrowers purchasing the newly constructed homes are more likely to be in the upper-income category than a typical mortgage loan applicant. Thus, we found the borrower-income distribution reasonable.

Responses to Complaints

The bank has not received any complaints about its CRA performance in helping to meet the AAs' credit needs 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 MSAs and non-MSAs 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:	(01/01/16 to 12/31/18)	
Bank Products Reviewed:	Home Mortgage	
Affiliate(s)	Affiliate Relationship	Products Reviewed
NA	NA	NA
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Ohio		
Ohio Non-MSA AA	Full-scope	Darke County, in its entirety
Dayton, OH MSA AA	Full-scope	Miami County, in its entirety

Appendix B: Summary of MMSA and State Ratings

RATINGS	GREENVILLE FEDERAL
Overall Bank:	Lending Test Rating
Greenville Federal	Outstanding
MMSA or State:	
Ohio	Outstanding

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 (MSA): 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.

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2016
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
Ohio - Non MSA	20	2,157	50.0	1,156	0.0	0.0	0.0	6.2	15.0	5.0	86.2	65.0	91.5	7.6	20.0	3.5	0.0	0.0	0.0
Dayton, OH MSA	20	4,347	50.0	3,763	0.0	0.0	0.0	13.3	5.0	12.2	66.1	70.0	60.2	20.6	25.0	27.6	0.0	0.0	0.0

Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Bank data based on a random sample. Due to rounding, totals may not equal 100.0

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2017-18
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
Ohio - Non MSA	171	19,126	100.0	1,153	0.0	0.0	0.0	11.4	10.5	11.8	74.4	77.2	76.0	14.2	12.3	12.2	0.0	0.0	0.0
Dayton, OH MSA	125	27,789	100.0	3,187	0.0	0.0	0.0	13.8	1.6	12.3	55.1	68.8	51.1	31.1	29.6	36.6	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, 2017 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																				2016
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	
Ohio – Non MSA	20	2,157	50.0	1,156	17.2	0.0	7.7	18.8	25.0	22.3	24.3	15.0	20.5	39.7	60.0	33.2	0.0	0.0	16.3	
Dayton, OH MSA	20	4,347	50.0	3,763	17.8	0.0	5.8	18.7	20.0	16.0	23.2	0.0	19.7	40.3	80.0	36.0	0.0	0.0	22.5	

Source: 2010 U.S. Census ; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Bank data based on a random sample. Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																				2017-18
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	
Ohio - Non MSA	171	19,126	100.0	1,153	21.2	7.6	7.7	17.5	29.8	24.3	24.1	19.9	22.6	37.3	38.6	28.7	0.0	4.1	16.7	
Dayton, OH MSA	125	27,789	100.0	3,187	18.4	2.4	7.8	18.1	5.6	17.9	22.1	16.0	24.2	41.4	72.8	36.7	0.0	3.2	13.4	

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