



PUBLIC DISCLOSURE

September 18, 2019

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:

- Outstanding lending performance in the State of Kansas.
- Outstanding Community Development performance in the State of Kansas.
- A reasonable loan-to-deposit ratio.
- A majority of the bank's loans were made in its assessment area(s) (AAs).

Loan-to-Deposit Ratio

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

Landmark National Bank's (Landmark) average quarterly loan-to-deposit ratio (LTD) since the prior CRA examination was 60 percent. The LTD ratio is calculated on a bank-wide basis. We compared Landmark to 40 similarly situated institutions throughout the various AAs. The 40 banks' ratios averaged 84 percent and ranged from 33 percent to 131 percent. Landmark also originated \$531 million in loans sold into the secondary market during the evaluation period. These loans are not included in the LTD ratio.

Lending in Assessment Area

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

The bank originated and purchased 62 percent of its home mortgage loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank level rather than the AA level. This percentage does not include extensions of credit by affiliates.

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	2,637	61.6	1,643	38.4	4,280	396,095	62.6	236,729	37.4	632,823

Description of Institution

Landmark is a single-state financial institution headquartered in Manhattan, Kansas. As of June 30, 2019, Landmark had total assets of \$999 million and tier 1 capital of \$100 million. The bank is a wholly-owned subsidiary of Landmark Bancorp, Inc., also located in Manhattan, Kansas. As of June 30, 2019, the holding company had \$1 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 MSA #31740, Topeka MSA #45820; and Lawrence MSA #29940. Landmark also has non-MSA AAs located throughout the state of Kansas. Based on prior year lending analysis, Landmark expanded some assessment areas in 2018 by including five more census tracts in an effort to improve lending within the AAs. Specifically, the bank added four Douglas County tracts to the Lawrence MSA AA and one Rush County tract to the non-MSA AAs.

Landmark operates 29 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.

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, 2018 FDIC Summary of Deposits Report, 45 percent of Landmark’s total deposits are derived from the following four branches: Manhattan, KS (headquarters) 13 percent; Fort Scott, KS (Main Street) 11 percent; Dodge City, KS (West Spruce) 11 percent; and Iola, KS 10 percent. The table below summarizes the results from the June 30, 2018 FDIC Deposit Market Share Reports for each AA.

Competition Among Financial Institutions/FDIC Market Share			
AA	Rank	# of Institutions	Market Share
Manhattan MSA	8	21	4.81%
Topeka MSA	15	31	1.31%
Lawrence MSA	17	23	1.18%
Kansas City MSA	30	67	0.53%
Non-MSA	1	51	9.26%

As of June 30, 2019, the loan portfolio totaled \$530 million, which represented 53 percent of total assets. The portfolio had the following composition: commercial 47 percent; residential real estate 32 percent; agriculture 19 percent; and other loans 2 percent.

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 August 1, 2016.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period for the Lending Test ranged from January 1, 2016 through December 31, 2018. The AAs were evaluated based on the primary lending product. The primary lending product for all AAs was 1-4 family residential real estate loans. We utilized the Home Mortgage Disclosure Act Loan Application Register for the years 2016, 2017, and 2018 to analyze the 1-4 residential real estate loans. The evaluation period for community development activities was August 6, 2016 through December 31, 2018.

We performed two evaluations for the Lending Test. We evaluated the performance year of 2016 using data from the 2010 U.S. Census. We evaluated the performance years of 2017-2018 using the 2015 American Community Survey (ACS).

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 each State Rating for details regarding how full-scope AAs were selected. Refer to Appendix A: Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

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

We gave more weight to the Topeka AA as the majority of loans were made in that AA. In addition, we weighted the results from the years 2017-2018 heavier as that time period represented a larger proportion of the lending activities.

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

Discriminatory or Other Illegal Credit Practices Review

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

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

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

State Rating

State of 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.

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 \$531 million in loans sold on the secondary market. Several previous branch purchases were former savings and loan institutions, resulting in 32 percent of June 30, 2019, net loans being comprised of residential real estate. 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.

We utilized existing community contacts to assess the credit needs and opportunities in the Manhattan and Topeka AAs. The contact identified home mortgage and business lending as the primary credit needs in the Manhattan AA. They also expressed that the Manhattan AA could benefit from an increase in affordable housing availability. Financial institutions in the Manhattan AA are involved in the community and work with consumers to extend credit. In the Topeka AA, home mortgage, agriculture, and small business were identified as the primary credit needs. Financial institutions in the Topeka AA appropriately meet the local credit needs and are actively involved in the communities. The contacts indicated that both economies are stable with moderate growth.

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.

Manhattan AA

Table A – Demographic Information of the Manhattan Assessment Area

Demographic Characteristics	#	Low % of	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	15	0.0	20.0	60.0	13.3	6.7
Population by Geography	88,597	0.0	18.6	64.2	14.2	3.0
Housing Units by Geography	34,923	0.0	14.9	68.4	15.3	1.5
Owner-Occupied Units by Geography	15,067	0.0	4.3	76.6	18.6	0.5
Occupied Rental Units by Geography	16,499	0.0	24.0	61.4	12.2	2.4
Vacant Units by Geography	3,357	0.0	17.2	65.7	15.6	1.4
Businesses by Geography	4,234	0.0	14.8	71.0	13.4	0.8
Farms by Geography	247	0.0	3.2	90.3	6.5	0.0
Family Distribution by Income Level	17,779	21.0	17.3	20.6	41.1	0.0
Household Distribution by Income Level	31,566	24.3	17.6	16.8	41.3	0.0
Median Family Income MSA – 31740 Manhattan, KS MSA		\$67,332	Median Housing Value			\$169,461
			Median Gross Rent			\$878
			Families Below Poverty Level			6.7%

Source: 2015 ACS Census and 2018 D&B Data
 Due to rounding, totals may not equal 100.0
 (*) The NA category consists of geographies that have not been assigned an income classification.

The Manhattan AA contains portions of Riley and Pottawatomie Counties. In 2016, the AA contained zero low-, five moderate-, seven middle-, and three upper-income census tracts. In 2017-2018, the AA contained zero low-, three moderate-, nine middle-, and two upper-income census tracts, with one tract containing non-applicable income characteristics. Seventeen percent of Landmark's total deposits are obtained from the Manhattan AA. Three branches and ATMs are located in the AA.

According to the 2015 ACS U.S. Census, in 2018 the population of the AA is 88,597 and the median family income is \$67,332. Of the 31,566 households in the AA, approximately 18 percent receive social security; 12 percent are retired; and 18 percent are below the poverty level. Eight percent of the population is over age 65, and 32 percent of the population consists of civilians not in the workforce. The median housing value is \$169,461 and 43 percent of the housing units are owner-occupied units. The income distribution for families within the AA is 21 percent low-income; 17 percent moderate-income; 21 percent middle-income; and 41 percent upper-income.

We conducted an affordability analysis in this AA to determine the overall affordability of housing for low- to moderate-income borrowers. The cost of housing and its accessibility to low- to moderate-families is reflected in the level of homeowners with housing costs that exceed 30 percent of their income. Based on our analysis, a low-income borrower making \$32,950 (50 percent of the 2016 FFIEC adjusted median family income) could afford a monthly housing payment of \$824. A moderate-income borrower making \$52,720 (80 percent of the 2016 FFIEC adjusted family median income) could afford a monthly housing payment of \$1,318. According to City-Data.com, the 2016 median house value in the

AA was \$199,375. Assuming a 30-year mortgage with a 5 percent interest rate and no down payment, the monthly mortgage payment is \$1,070. This does not account for homeowners' insurance, real estate taxes, or any additional monthly expenses. This illustrates that housing is not affordable for low-income families within this AA.

Office and administrative support occupations capture the largest employment in the AA. The largest employers in the area include Kansas State University, GTM Sportswear, Pottawatomie and Riley County School Districts, Caterpillar, Fort Riley, and Mercy Regional Health Center. Additionally, the National Bio and Agro-defense Facility is expected to bring new employment to the area. It is currently being constructed and is expected to be operational in 2022-2023. The July 31, 2019 unemployment rates for the counties in the AA are as follows: Pottawatomie County 3.5 percent and Riley County 3.6 percent. These rates are in line with the Kansas unemployment rate of 3.3 percent and the national rate of 3.7 percent for the same time period.

Landmark faces high competition in the AA. Based on the June 30, 2018 FDIC Market Share Report, there are 21 institutions in the AA. Landmark ranks eighth in market share with nearly 5 percent of deposits.

Topeka AA

Demographic Characteristics	#	Low % of	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	18	0.0	5.6	66.7	27.8	0.0
Population by Geography	72,031	0.0	4.2	62.9	32.9	0.0
Housing Units by Geography	34,183	0.0	5.2	66.8	28.0	0.0
Owner-Occupied Units by Geography	21,020	0.0	2.5	60.8	36.7	0.0
Occupied Rental Units by Geography	10,019	0.0	10.5	75.7	13.8	0.0
Vacant Units by Geography	3,144	0.0	6.2	78.4	15.4	0.0
Businesses by Geography	3,980	0.0	3.5	69.3	27.3	0.0
Farms by Geography	224	0.0	0.4	58.0	41.5	0.0
Family Distribution by Income Level	19,044	14.7	16.0	22.3	47.1	0.0
Household Distribution by Income Level	31,039	19.9	17.4	17.7	45.0	0.0
Median Family Income MSA – 45820 Topeka, KS MSA	\$64,984	Median Housing Value				\$139,177
		Median Gross Rent				\$805
		Families Below Poverty Level				5.2%

Source: 2015 ACS Census and 2018 D&B Data
 Due to rounding, totals may not equal 100.0
 (*) The NA category consists of geographies that have not been assigned an income classification.

The Topeka AA contains portions of Osage, Shawnee, and Wabaunsee Counties. In 2016, the AA contained zero low-, two moderate-, 10 middle-, and six upper-income census tracts. In 2017-2018, the AA contained zero low-, one moderate-, 12 middle-, and five upper-income census tracts. Eight percent of Landmark's total deposits are obtained from the Topeka AA. Four branches and ATMs are located in the AA.

According to the 2015 ACS U.S. Census, in 2018 the population of the AA is 72,031 and the median family income is \$64,984. Of the 31,039 households in the AA, approximately 36 percent receive social security; 24 percent are retired; and 9 percent are below the poverty level. Twenty percent of the population is over age 65, and 36 percent of the population consists of civilians not in the workforce. The median housing value is \$139,177 and 62 percent of the housing units are owner-occupied units. The income distribution for families within the AA is 15 percent low-income; 16 percent moderate-income; 22 percent middle-income; and 47 percent upper-income. The July 31, 2019 unemployment rates for the counties in the AA are as follows: Osage County 3.7 percent, Shawnee County 3.8 percent, and Wabaunsee County 3.4 percent. These rates are in line with the Kansas unemployment rate of 3.3 percent and the national rate of 3.7 percent for the same time period.

We conducted an affordability analysis in this AA to determine the overall affordability of housing for low- to moderate-income borrowers. The cost of housing and its accessibility to low- to moderate-income families is reflected in the level of homeowners with housing costs that exceed 30 percent of their income. Based on our analysis, a low-income borrower making \$31,300 (50 percent of the 2016 FFIEC adjusted median family income) could afford a monthly housing payment of \$783. A moderate-income borrower making \$50,080 (80 percent of the 2016 FFIEC adjusted family median income) could afford a monthly housing payment of \$1,252. According to City-Data.com, the 2016 median house value in the AA was \$107,900. Assuming a 30-year mortgage with a 5 percent interest rate and no down payment, the monthly mortgage payment is \$579. This does not account for homeowners' insurance, real estate taxes, or any additional monthly expenses. This illustrates that housing is affordable for low- to moderate-income families within this AA.

The prominent industry in the AA is Education and Health, while the most common occupations are in Management and Sales/Office. The largest employers in the area include BNSF Railway, Goodyear Tire and Rubber Company, University of Kansas St. Francis Campus, Blue Cross Blue Shield of Kansas, Reser's Fine Foods, and the State of Kansas.

Landmark faces high competition in the AA. Based on the June 30, 2018 FDIC Market Share Report there are 31 institutions in the AA. Landmark ranks 15th in market share with 1.31 percent of deposits.

Scope of Evaluation in Kansas

We performed full-scope reviews of the Manhattan and Topeka AAs. The Topeka AA represented the majority of the lending activity during the evaluation period and had not been evaluated during the last two CRA examinations. The Manhattan AA represented the majority of deposits of the bank. The remaining AAs received limited scope reviews. *Refer to the table in Appendix A for a list of all AAs reviewed.*

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN KANSAS

LENDING TEST

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

Based on full- and limited-scope reviews, 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 of Kansas.

Home Mortgage Loans

Refer to Tables O in Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Manhattan AA

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

Landmark exhibited excellent distribution in 2016, with 12.9 percent of home mortgage loans made to borrowers located in moderate-income tracts. This exceeds demographic data showing 10.7 percent of owner-occupied housing units in the AA are located in moderate-income tracts. The bank also exceeded aggregate data indicating 9.4 percent of home mortgage loans were to borrowers located in moderate-income tracts.

Landmark exhibited excellent distribution in 2017-2018, with 4.6 percent of home mortgage loans made to borrowers located in moderate-income tracts. This exceeds demographic data showing 4.3 percent of owner-occupied housing units in the AA are located in moderate-income tracts. The bank is below aggregate data indicating 6.4 percent of home mortgage loans were to borrowers located in moderate-income tracts.

Topeka AA

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

Landmark exhibited reasonable distribution in 2016. Landmark originated 8 percent of its home mortgage loans to borrowers located in moderate-income census tracts. Demographic data indicates 8.3 percent of owner-occupied housing units are located in moderate-income census tracts. Aggregate data indicates 8.2 percent of home mortgage loans within the AA were originated to borrowers located in moderate-income tracts.

Landmark exhibited excellent distribution in 2017-2018. The bank originated 2.7 percent of its home mortgage loans in moderate-income census tracts compared with demographics of 2.5 percent and aggregate data of 2.9 percent.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

Refer to Tables P in Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Manhattan AA

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

The distribution of home mortgage loans to low-income families is reasonable. Landmark originated 3.9 percent of mortgage loans to low-income families in 2016. This is lower than demographics of 19.2 percent; however, exceeds aggregate data of 3.8 percent. In 2017-2018 Landmark originated 6.3 percent to low-income families compared with demographics of 21 percent and aggregate data of 4.7 percent. Eighteen percent of the AA is below the poverty level indicating fewer opportunities to lend to low- and moderate-income borrowers. It is also harder for low-income borrowers to qualify for loans based on the current housing values in the AA.

The distribution of home mortgage loans to moderate-income families is excellent. Landmark originated 19.7 percent of home mortgage loans to moderate-income families in 2016 and 17.2 percent in 2017-2018. Performance exceeded 2016 demographic data that 19 percent of AA families are moderate-income and met 2017 demographic data that 17.3 percent of families are moderate-income. Landmark also exceeded aggregate HMDA data indicating 12.7 percent of home mortgage loans within the AA were originated to moderate-income families in 2016 and 14.7 percent in 2017-2018.

Topeka AA

Landmark demonstrated excellent distribution of home mortgage loan to low- and moderate-income borrowers.

The distribution of home mortgage loans to low-income families is excellent. Landmark originated 6.6 percent of mortgage loans to low-income families in 2016. This is lower than demographics of 15 percent; however, exceeds aggregate data of 5.1 percent. In 2017-2018 Landmark originated 12.8 percent to low-income families compared with demographics of 14.7 percent and aggregate data of 10.1 percent.

The distribution of home mortgage loans to moderate-income families is excellent. Landmark originated 26.6 percent of home mortgage loans to moderate-income families in 2016 and 30.8 percent in 2017-2018. Performance significantly exceeded 2016 demographic data that 15.1 percent of AA families

are moderate-income and 2017 demographic data that 16 percent of families are moderate-income. Landmark also exceeded aggregate HMDA data indicating 18.5 percent of home mortgage loans within the AA were originated to moderate-income families in 2016 and 19.7 percent in 2017-2018.

Responses to Complaints

There were no CRA related complaints during the evaluation period.

Conclusions for Areas Receiving Limited Scope Reviews

Based on limited-scope reviews, Landmark's performance under the Lending Test in the Kansas City, Lawrence, and non-MSA AAs is consistent with the bank's overall performance under the Lending Test in the full scope area(s).

COMMUNITY DEVELOPMENT TEST

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

Based on full-scope and limited-scope reviews, Landmark exhibits excellent responsiveness to community development needs in the AAs 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 area(s).

Number and Amount of Community Development Loans

Refer to the Lending Activity table below for the facts and data used to evaluate the bank's level of CD lending. The tables include all CD loans, including multifamily loans that also qualify as CD loans.

Manhattan AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated five CD loans totaling \$7.4 million in the AA during the evaluation period. One loan provides support for economic development and the other loans support revitalization and stabilization of a moderate-income census tract in accordance with the City's revitalization plan in the AA.

Topeka AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated two CD loans totaling \$1.2 million in the AA during the evaluation period. Both loans provide support for revitalization and stabilization in the AA.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Manhattan	5	16	7,378	21
Topeka	2	6	1,155	3
Lawrence	0	0	0	0
Kansas City	9	28	16,274	45
Non MSA	16	50	11,308	31

Number and Amount of Qualified Investments

Manhattan AA

Landmark did not make any qualified investments in the AA. Donations totaled \$17,000.

Topeka AA

Landmark did not make any qualified investments in the AA. Donations totaled \$8,000.

Landmark's management provided community development investments that were statewide or regional that could impact each of the banks AAs. In the current evaluation period, the bank provided \$1.3 million in investments primarily in a regional syndicator of federal low-income housing tax credits. The bank had prior period investments that had outstanding balances as of December 31, 2018, totaling \$2 million primarily in low-income housing tax credits and school bonds that support the rehabilitation of schools with a student population of more 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)
Manhattan	0	0	0	0	0	0	0	0	0	0
Topeka	0	0	0	0	0	0	0	0	0	0
Lawrence	0	0	0	0	0	0	0	0	0	0
Kansas City	0	0	0	0	0	0	0	0	0	0
Non MSA	5	1,800	0	0	5	1,800	0	100	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.

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

Extent to Which the Bank Provides Community Development Services

Manhattan AA

Landmark's record of providing CD services in the MSA AA is adequate. Six employees provided service to nine qualified CD organizations or programs during the evaluation period. The bank does not collect hours of employee service. Bank employees provided financial service to several area organizations that provide support for small businesses, affordable housing, and community services to low- to moderate-income individuals. Examples of CD services provided by bank staff included:

- Board member to a local community organization that primarily provides immediate financial assistance to men that are low to moderate-income.
- Board member to a local community housing and consumer credit counseling organization that primarily provides homebuyer and financial education for low to-moderate-income individuals.
- Board member of an organization that provides affordable housing and financial education to low- to moderate-income individuals.

Topeka AA

Landmark's record of providing CD services in the AA is adequate. Several employees provided service to three qualified CD organizations or programs during the evaluation period. The bank does not collect hours of employee service to evaluate. Bank employees provided financial service to several area organizations that provide community services to low- to moderate-income individuals. An example of a CD service provided by bank staff included:

- Board member of a local community social services organization that operates a food pantry, for low- to 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 non-MSA AAs is consistent with the bank's overall performance under the CD Test in the full scope area(s). CD loans totaled \$16.3 million and \$11.3 million, respectively in the Kansas City and non MSA AAs. Management did not make any investments in the Kansas City AA, but made donations to seven organizations totaling \$10 million. Management made five prior period investments of \$1.8 million and donations of \$8,000 in the non-MSA AA. Landmark's record of providing CD services in the Kansas City AA is adequate. Five employees provided service to eight qualified CD organizations or programs during the evaluation period. Landmark's record of providing CD services in the non-MSA AA is adequate. Six employees provided service to nine qualified CD organizations or programs during the evaluation period.

Based on a limited-scope review, the bank's performance under the CD Test in the Lawrence AA is weaker than the bank's overall performance under the CD Test in the full scope area(s). Management did not originate any community development loans or investments in the Lawrence AA. Donations in the Lawrence AA totaled \$3,500. One employee provided service to one qualified CD organizations 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, 2016 to December 31, 2018 (Loans) August 6, 2016 to December 31, 2018 (CD activities)	
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		
Manhattan AA	Full-scope	
Topeka AA	Full-scope	
Kansas City AA	Limited scope	
Lawrence AA	Limited scope	
Non MSA 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/Multistate Rating
Landmark National Bank	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.

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
Manhattan	178	35,886	17.0	2,638	0.0	0.0	0.0	10.7	12.9	9.4	59.2	50.0	47.5	30.0	37.1	43.1	0.0	0.0	0.0
Topeka	274	40,998	26.2	2,465	0.0	0.0	0.0	8.3	8.0	8.2	54.9	47.1	48.2	36.9	44.9	43.7	0.0	0.0	0.0
Lawrence	47	8,648	4.5	1,746	4.8	12.8	5.8	13.2	8.5	11.9	48.4	38.3	45.1	33.5	40.4	37.2	0.0	0.0	0.0
Kansas City	196	38,122	18.8	30,994	0.3	0.5	0.2	8.8	9.2	6.1	31.1	35.7	28.0	59.9	54.6	65.7	0.0	0.0	0.0
Non MSA	350	35,461	33.5	4,011	0.0	0.0	0.0	8.3	9.7	8.2	77.6	79.1	73.5	14.1	11.1	18.3	0.0	0.0	0.0
Total	1,045	159,115	100.0	41,854	0.4	0.7	0.4	8.9	9.7	6.9	45.0	55.8	35.5	45.7	33.9	57.2	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.
 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
Manhattan	238	43,737	15.1	2,160	0.0	0.0	0.0	4.3	4.6	6.4	76.6	68.9	70.7	18.6	26.5	22.0	0.5	0.0	0.8
Topeka	445	65,602	28.3	2,189	0.0	0.0	0.0	2.5	2.7	2.9	60.8	59.6	59.4	36.7	37.8	37.7	0.0	0.0	0.0
Lawrence	105	16,978	6.7	2,074	2.0	5.7	3.5	38.7	48.6	35.2	16.2	19.0	13.5	43.1	26.7	47.8	0.0	0.0	0.0
Kansas City	236	46,550	15.0	25,229	0.3	0.8	0.3	6.1	11.0	5.2	32.3	44.9	31.4	61.4	43.2	63.1	0.0	0.0	0.0
Non MSA	549	60,064	34.9	3,703	0.0	0.0	0.0	13.2	12.0	15.1	74.1	82.3	68.0	12.7	5.6	16.9	0.0	0.0	0.0
Total	1,573	232,931	100.0	35,355	0.3	0.5	0.4	8.9	10.6	8.0	44.2	64.0	38.3	46.6	24.9	53.3	0.0	0.0	0.1

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

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2016
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Manhattan	178	35,886	17.0	2,638	19.2	3.9	3.8	19.0	19.7	12.7	21.8	25.8	21.5	40.0	46.1	41.7	0.0	4.5	20.4
Topeka	274	40,998	26.2	2,465	15.0	6.6	5.1	15.1	26.6	18.5	22.4	27.7	20.9	47.5	36.9	39.4	0.0	2.2	16.2
Lawrence	47	8,648	4.5	1,746	24.1	6.4	6.0	13.7	17.0	15.5	17.8	10.6	19.9	44.5	61.7	45.2	0.0	4.3	13.4
Kansas City	196	38,122	18.8	30,994	11.5	6.6	3.5	13.6	22.4	12.1	20.5	17.9	20.0	54.4	48.0	48.0	0.0	5.1	16.5
Non MSA	350	35,461	33.5	4,011	18.1	10.0	5.9	19.5	26.3	19.0	23.7	25.1	21.8	38.7	31.1	31.3	0.0	7.4	22.0
Total	1,045	159,115	100.0	41,854	14.2	7.3	4.0	15.3	24.1	13.3	21.3	23.9	20.3	49.2	39.7	45.4	0.0	5.0	17.1

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

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2017-18	
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	
Manhattan	238	43,737	15.1	2,160	21.0	6.3	4.7	17.3	17.2	14.7	20.6	24.8	20.3	41.1	46.2	39.6	0.0	5.5	20.7	
Topeka	445	65,602	28.3	2,189	14.7	12.8	10.1	16.0	30.8	19.7	22.3	24.0	22.8	47.1	31.7	33.9	0.0	0.7	13.6	
Lawrence	105	16,978	6.7	2,074	20.6	7.6	10.1	19.9	26.7	20.0	19.2	30.5	21.9	40.2	31.4	33.9	0.0	3.8	14.1	
Kansas City	236	46,550	15.0	25,229	12.5	9.3	3.9	14.1	18.6	15.4	19.3	24.2	22.0	54.1	41.1	46.6	0.0	6.8	12.1	
Non MSA	549	60,064	34.9	3,703	21.3	13.3	7.6	19.7	33.2	19.8	21.1	21.9	22.9	38.0	24.0	29.4	0.0	7.7	20.4	
Total	1,573	232,931	100.0	35,355	15.5	11.1	5.1	15.9	27.5	16.3	19.9	23.8	22.1	48.7	32.6	42.8	0.0	5.0	13.7	
<i>Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, 2018 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0</i>																				