Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

March 5, 2018

COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION

The First National Bank
Charter Number: 4994

432 West Gallatin Street
Vandalia, IL 62471

Office of the Comptroller of the Currency

500 N Broadway, Suite 1700
St. Louis, MO 63102

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

The Lending Test is rated: Satisfactory.
The Community Development Test is rated: Satisfactory.

- The First National Bank's (FNB or bank) quarterly average loan-to-deposit ratio is reasonable given the bank's size, financial condition, and the credit needs of the assessment areas (AAs).

- A substantial majority of the bank's originated or purchased loans are located within the AAs.

- The borrower distribution of loans to businesses and farms of different sizes as well as borrowers of different income levels reflects reasonable penetration of the small businesses and farms and low- and moderate-income borrowers in the AAs.

- The geographic distribution of loans reflects reasonable dispersion within the AAs.

- Community Development (CD) activities reflect adequate responsiveness to the community needs within the AAs. CD loans and investments totaled 38.65 percent of FNB's common equity tier one capital plus the allowance. CD lending activities consisted primarily of loans to businesses and local government, promoting economic development and revitalization. CD investments included multiple bonds and $15,000 in qualified donations.

Definitions and Common Abbreviations

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

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

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. Their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of $1 million or less; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

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

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

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

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

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

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

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

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

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

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. 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 it and half below it.

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

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a 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**.**

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

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

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

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

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

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

Description of Institution

FNB is an intrastate financial institution headquartered in Vandalia, Illinois. FNB had total assets of $323.3 million and common equity tier one capital of $40.4 million as of December 31, 2017. The bank is a wholly owned subsidiary of First Vandalia Corporation, a one-bank holding company located in Vandalia, Illinois.

FNB maintains branch operations in central southern Illinois. The bank operates seven branches and nine cash-dispensing ATMs in Illinois. Three branches, including the main branch, are located in Vandalia. FNB operates one branch in each of the following towns: Greenville, Mulberry Grove, Patoka, and Ramsey. One cash-dispensing ATM is located at each branch with the exception of the Patoka branch. Other cash-dispensing ATM locations include the Vandalia BP store, Patoka's Stop-N-Go Mart, and a stand-alone ATM in Greenville.

FNB's primary business strategy is consistent with the traditional community bank model. FNB offers a full range of credit products within its AAs including agriculture, commercial, consumer, and residential real estate (RRE) loans. The bank is an approved lender for the USDA Rural Development Guaranteed Housing Program. This program enables qualified low- and moderate-income borrowers to obtain home loans. Under the program guidelines, FNB made loans totaling $274,550 in 2014, $700,250 in 2015, $732,700 in 2016, and $2.1 million in 2017.

As of December 31, 2017, loans totaled $182.2 million and represented 56.3 percent of total assets. Loan portfolio composition as of December 31, 2017 includes the following:

Loan Type	$ Volume of Loans (000)	% of Loan Portfolio
Agriculture	71,307	39
Commercial	54,809	30
Residential Real Estate	52,147	29
Consumer	3,917	2

Source: 12/31/17 Call Report

FNB received a "Satisfactory" rating at the last CRA evaluation dated January 8, 2014. There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AAs.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The scope of this evaluation includes an assessment of FNB under the Intermediate Small Bank performance criteria, which consists of a Lending Test and a CD Test. The Lending Test evaluates the bank's record of meeting the credit needs of its AAs through its lending activities. The CD Test evaluates the bank's record of responding to the CD needs of its AAs through CD lending and providing qualified investments, donations, and services.

The Lending Test covers FNB's performance from January 1, 2014 to December 31, 2016. The Lending Test evaluated the primary loan product(s) originated by management in each AA during the evaluation period. Refer to Appendix A for a list of primary products identified in each AA.

To evaluate lending performance, we reviewed the bank submitted Home Mortgage Disclosure Act (HMDA) data for 2014, 2015, and 2016 for RRE, and we also selected a random sample of business and farm loans originated and purchased during the same period in each AA. Examiners sampled 20 loans per primary product type in each AA and used that information in the lending analysis. Loan data was compared to 2010 U.S. Census data.

The CD Test covers FNB's performance from January 9, 2014 to December 31, 2017. We reviewed all CD loans, investments, donations, and services submitted by FNB management to ensure they met the CD definition. We excluded from this evaluation some items submitted for consideration because they did not meet the definition or purpose of CD.

To provide perspective regarding the relative level of qualified CD loans and investments, we allocated a portion of the bank's common equity tier 1 capital to each AA based on its pro rata share of deposits as a means of comparative analysis.

Selection of Areas for Full-Scope Review

We completed full scope reviews of the Illinois Non-MSA AA and the St. Louis MO-IL MSA #41180 AA. Full scope reviews consider quantitative and qualitative factors, as well as performance context factors. We did not have any AAs with a limited scope review. Refer to Appendix A for details on scope selection of each AA.

Ratings

FNB's overall rating is a blend of the conclusions for the Illinois Non-MSA AA and the St. Louis MO-IL MSA AA. The Illinois Non-MSA AA rating carries more weight because it accounts for the majority of FNB's branches, deposit activity, and loan volume. Five of the bank's seven branches are in the Illinois Non-MSA AA. Approximately 82 percent of the bank's deposits and 71 percent of loan originations were in the Illinois Non-MSA AA.

Description of Assessment Areas

FNB's primary AA is a Non-MSA area in rural southern central Illinois. The bank also designated part of the St. Louis MO-IL MSA #41180 as a secondary AA. The AAs conform to regulatory requirements and do not arbitrarily exclude low- and moderate-income geographies.

Fayette County and Northwest Marion County (Non-MSA AA)

FNB has designated all of Fayette County and census tract (CT) 9517 in Marion County as its primary AA. This rural Illinois AA is located adjacent to the St. Louis MO-IL MSA #41180. The bank operates five branches and six cash-dispensing ATMs in this AA. As of June 30, 2017, FNB reported $221 million in deposits in the Non-MSA AA. This represents 82 percent of total bank deposits as of that date. According to FDIC market share information as of June 30, 2017, FNB ranked first in deposit market share in the AA with a market share of 19 percent. The bank originated approximately 3,100 loans totaling $148 million across the primary products in the AA during the evaluation period. This represents 54 percent of total loan originations by number and 61 percent of total loan originations by dollar during the evaluation period.

The Illinois Non-MSA AA included eight CTs in 2016. There were no low-income CTs, two moderate-income CTs, six middle-income CTs, and no upper-income CTs. Approximately 24,749 people or 6,382 families lived in the AA in 2016. Of the families, 22 percent were low-income, 18 percent were moderate-income, 24 percent were middle-income, and 37 percent were upper-income. Fourteen percent of the households in the AA lived below the poverty level. The weighted-average median family income was $58,000 in 2016.

Seventy-one percent of the housing units in the Illinois Non-MSA AA were owner-occupied and 17 percent were renter-occupied in 2016. The weighted-average of median housing cost was $75,908 and the weighted-average of monthly gross rent was $532.

There were 1,199 businesses in the AA as of June 30, 2016. Eighty-seven percent of the businesses were non-farm operations and 65 percent of total businesses employed fewer than five people.

Competition in the Non-MSA AA is significant. As of June 30, 2017, there were 17 other deposit-taking institutions operating 27 banking offices in the Illinois Non-MSA AA. Competition in the AA includes regional and locally owned institutions as well as branches of large national banks.

Refer to the market profiles in Appendix B for detailed demographics and other performance context information for the AAs that received a full scope review.

Bond County (St. Louis MO-IL MSA AA)

Bond County is FNB's secondary AA. This AA is one of eight Illinois counties in the St. Louis MO-IL MSA #41180 and is adjacent to FNB's primary AA. The bank operates two branches and three cash-dispensing ATMs in this AA. As of June 30, 2017, FNB reported $49 million in deposits in the St. Louis MSA AA. This represents 18 percent of total bank deposits as of that date. According to FDIC market share information as of June 30, 2017, FNB ranked second in deposit market share in the AA with a market share of 17 percent. The bank originated approximately 405 loans totaling $30 million across the primary products in the AA during the evaluation period. This represents 54 percent of total loan originations by number and seven percent of total loan originations by dollar during the evaluation period.

The St. Louis MSA AA included four CTs in 2016. All four CTs were middle-income. Approximately 17,768 people or 4,457 families lived in the AA in 2016. Of the families, 21 percent were low-income, 20 percent were moderate-income, 25 percent were middle-income, and 34 percent were upper-income. Eleven percent of the households in the AA lived below the poverty level. The weighted-average median family income was $70,000 in 2016.

Seventy-two percent of the housing units in the St. Louis MSA AA were owner-occupied and 17 percent were renter-occupied in 2016. The weighted-average of median housing cost was $111,286 and the weighted-average of monthly gross rent was $642.

There were 922 businesses in the AA as of June 30, 2016. Eighty-six percent of the businesses were non-farm operations and 76 percent of total businesses employed fewer than five people.

Competition in the Non-MSA AA is moderate. As of June 30, 2017, there were four other deposit-taking institutions operating seven banking offices in the St. Louis MSA AA. Competition in the AA includes regional and locally owned institutions.

Refer to the market profiles in Appendix B for detailed demographics and other performance context information for the AAs that received a full scope review.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §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 assessment area 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 Consumer Financial Protection Bureau, 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.

Conclusions with Respect to Performance Criteria

Loan-to-Deposit Ratio[1]

FNB's net loan-to-deposit ratio is reasonable given the bank's size, financial condition, and the AA's credit needs. FNB's average quarterly net loan-to-deposit ratio was 63 percent for the seventeen quarters starting December 31, 2013 through December 31, 2017. During this period, the ratio ranged from a quarterly low of 57 percent to a quarterly high of 66 percent.

The bank's net loan-to-deposit ratio is reasonable when compared with other community banks of similar size (total assets ranging from $29 million to $332 million) operating within at least one of FNB's designated AAs. FNB ranks fourth among eight similarly situated banks serving the AAs. The average loan-to-deposit ratio for similar banks was 67 percent for the seventeen quarters starting December 31, 2013 through December 31, 2017. The ratio ranged from an average quarterly low of 33 percent and an average quarterly high of 111 percent.

Lending in Assessment Area[1]

FNB originated or purchased a majority of its loans to borrowers located inside its designated AAs during the evaluation period. We reviewed HMDA data, 20 business, and 20 farm loans originated or purchased between January 1, 2014 and December 31, 2016. FNB originated 87 percent by number and dollar volume to borrowers within the bank's designated AAs.

Table 1 details FNB's lending activity within its AAs by number and dollar volume.

Table 1 - Lending in Illinois Non-MSA AA and St. Louis MO-IL MSA AA										
	Number of Loans					Dollars of Loans (000)				
Loan Type	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		$	%	$	%	
Home Loans	409	88%	58	12%	467	37,332	87%	5,757	13%	43,089
Business Loans	17	85%	3	15%	20	838	94%	52	6%	890
Farm Loans	17	85%	3	15%	20	1,382	87%	200	13%	1,582
Total	**443**	**87%**	**64**	**13%**	**507**	**39,552**	**87%**	**6,009**	**13%**	**45,561**

Source: RRE loan data reported under HMDA for 2014, 2015, and 2016; Sample of 20 business loans; Sample of farm loans.

[1] The net loan-to-deposit ratio and percentage of loans and other lending-related activity in the assessment area only apply to the institution overall. No discussion of these performance criteria applies to sections of the performance evaluation relating to states, and multistate metropolitan areas.

Lending to Borrowers of Different Incomes and to Businesses of Different Sizes

The overall distribution of loans to businesses and farms of different sizes and among borrowers of different income levels all reflect reasonable penetration, when considering bank product offerings and the stressed local economic conditions. During the review period, annual unemployment rates in the bank's AAs ranged from a low of 5.1 percent to a high of 7.4 percent, consistently exceeding the state and national levels.

Fayette County and Northwest Marion County (Non-MSA AA)

Residential Real Estate Loans

The borrower distribution of RRE loans originated or purchased during the evaluation period is reasonable. We considered the percentage of families who live below the poverty level (10.3%) and the barriers this may have on home ownership in our assessment. We also considered the level of competition in the AA as a significant factor, with FNB competing against numerous other institutions for market share. These two factors weighed heavily into our conclusions in the following RRE lending categories.

FNB's percentage of home purchase loans to moderate-income borrowers (20.37%) exceeds the percentage of moderate-income families (17.67%) in the AA. The bank also ranked first among the 14 lenders originating home purchase loans to moderate-income borrowers in the AA. The bank's percentage of home purchase loans to low-income borrowers (12.35%) is significantly lower than the percentage of low-income families (21.70%) in the AA. The bank's market share of home purchase loans to low-income borrowers (15%) falls below the bank's overall market share (24.43%). This performance to low income borrowers is partially mitigated by the fact that FNB ranked first among the 14 lenders originating home purchase loans to low-income borrowers in the AA according to 2016 peer mortgage data.

FNB's percentage of home improvement loans to moderate-income borrowers (33.33%) significantly exceeds the percentage of moderate-income families (17.67%) in the AA. The bank's percentage of home improvement loans to low-income borrowers (6.67%) is significantly below the percentage of low-income families (21.70%) in the AA. Due to the low volume of originations (15), performance in home improvement loans carried less weight in the bank's overall performance in home mortgage loans.

FNB's percentage of home mortgage refinance loans to moderate-income borrowers (28.21%) significantly exceeds the percentage of moderate-income families (17.67%). The bank's percentage of home mortgage refinance loans to low-income borrowers (11.97%) is significantly lower than the percentage of low-income families (21.70%) in the AA; however, the bank's market share of home refinance loans to low-income borrowers (28.57%) exceeds the bank's overall market share (26.52%). According to 2016 peer mortgage data, FNB ranked first among the seven lenders making home mortgage refinance loans to low-income borrowers, and first among the 11 lenders making home mortgage refinance loans to moderate-income borrowers in the AA.

Tables 2 and 2A include the data used to evaluate the borrower distribution of RRE loans in the AA.

Table 2 - Borrower Distribution of Residential Real Estate Loans in the Illinois Non-MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans
Home Purchase	21.70%	12.35%	17.67%	20.37%	23.88%	27.16%	36.74%	40.12%
Home Improvement	21.70%	6.67%	17.67%	33.33%	23.88%	6.67%	36.74%	53.33%
Home Mortgage Refinance	21.70%	11.97%	17.67%	28.21%	23.88%	19.66%	36.74%	40.17%

Source: RRE loan data reported under HMDA for 2014, 2015, and 2016; 2010 U.S. Census data.

Table 2A - Borrower Distribution – Market share Information in the Illinois Non-MSA AA					
Borrower Income Level	Overall	Low	Moderate	Middle	Upper
Loan Type					
Home Purchase	24.43%	15.00%	19.05%	27.45%	28.57%
Home Improvement	10.71%	0.00%	33.33%	0.00%	12.50%
Home Mortgage Refinance	26.52%	28.57%	43.48%	21.62%	22.41%

Source: Based on 2016 Peer Mortgage Data (USPR).

Business Loans

The distribution of loans to businesses of different sizes reflects reasonable penetration of the AA's small businesses. Seventy-five percent of FNB's commercial loans by number and 84 percent by dollar were to businesses with gross annual revenues less than $1 million. This is in line with the percentage of small businesses in the AA.

Table 3 includes the data used to evaluate the borrower distribution of FNB's business loans in the AA.

Table 3 - Borrower Distribution of Loans to Businesses in the Illinois Non-MSA AA				
Business Revenues (or Sales)	≤$1,000,000	>$1,000,000	Unavailable/ Unknown	Total
% of AA Businesses	76%	6%	18%	100%
% of Bank Loans in AA by #	75%	25%	0%	100%
% of Bank Loans in AA by $	84%	16%	0%	100%

Source: Sample of 20 business loans; Dun and Bradstreet data as of June 2016; 2010 U.S. Census data.

Farm Loans

The distribution of loans to farms of different sizes reflects excellent penetration of the AA's small farms. Ninety percent of FNB's loans by number and 95 percent by dollar were to farms with gross annual revenue less than $1 million. This is lower than, but near to the percentage of small farms in the AA. It is important to note that business demographic data only indicated one farm in the AA with revenue greater than $1 million; however, we identified two such farms in our sample of 20.

Table 4 includes the data used to evaluate the borrower distribution of FNB's farm loans in the AA.

Table 4 - Borrower Distribution of Loans to Farms in the Illinois Non-MSA AA

Farm Revenues (or Sales)	≤$1,000,000	>$1,000,000	Unavailable/ Unknown	Total
% of AA Farms	98%	1%	1%	100%
% of Bank Loans in AA by #	90%	10%	0%	100%
% of Bank Loans in AA by $	95%	5%	0%	100%

Source: Sample of 20 farm loans; Dun and Bradstreet data as of June 2016; 2010 U.S. Census data.

Bond County (St. Louis MO-IL MSA AA)

Residential Real Estate Loans

The borrower distribution of RRE loans originated or purchased during the evaluation period is reasonable. We considered the percentage of families who live below the poverty level (7%) and the barriers this may have on home ownership. We also considered the level of competition in the AA as a factor, with FNB competing against numerous other institutions for market share. These two factors weighed heavily into our conclusions in the following RRE lending categories.

The bank's percentage of home purchase loans to moderate-income borrowers (26.53%) significantly exceeds the percentage of moderate-income families (19.74%) in the AA. The bank ranked second among the 30 lenders originating home purchase loans to moderate-income borrowers in the AA. FNB's percentage of home purchase loans to low-income borrowers (12.24%) is significantly lower than the percentage of low-income families (21.05%) in the AA. This borrower distribution is somewhat mitigated by the fact that the bank's market share of home purchase loans to low-income borrowers (8.57%) exceeds the bank's overall market share (7.94%). Additionally, FNB ranked third among the 18 lenders originating home purchase loans to low-income borrowers in the AA according to 2016 peer mortgage data.

FNB's percentage of home improvement loans to moderate-income borrowers (11.11%) is lower than the percentage of moderate-income families (19.74%) in the AA. The bank did not originate any home improvement loans to low-income borrowers (21.05%)

in the AA. Due to the low volume of originations (9), performance in home improvement loans carried minimal weight in the bank's overall performance in home mortgage loans.

FNB's percentage of home mortgage refinance loans to moderate-income borrowers (13.79%) is lower than the percentage of moderate-income families (19.74%). The bank's percentage of home mortgage refinance loans to low-income borrowers (13.79%) is lower than the percentage of low-income families (21.05%) in the AA; however, the bank's market share of home refinance loans to low-income borrowers (20%) exceeds the bank's overall market share (10.53%). The bank's performance regarding home refinance loans is mitigated by the fact that FNB ranked second among the 10 lenders making home mortgage refinance loans to low-income borrowers, and fourth among the 15 lenders making home mortgage refinance loans to moderate-income borrowers in the AA.

Tables 5 and 5A include the data used to evaluate the borrower distribution of RRE loans in the AA.

Table 5 - Borrower Distribution of Residential Real Estate Loans in the St. Louis MO-IL MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans
Home Purchase	21.05%	12.24%	19.74%	26.53%	25.20%	20.41%	34.01%	40.82%
Home Improvement	21.05%	0.00%	19.74%	11.11%	25.20%	44.44%	34.01%	44.44%
Home Mortgage Refinance	21.05%	13.79%	19.74%	13.79%	25.20%	41.38%	34.01%	31.03%

Source: RRE loan data reported under HMDA for 2014, 2015, and 2016; 2010 U.S. Census data.

Table 5A - Borrower Distribution – Market share Information in the St. Louis MO-IL MSA AA					
Borrower Income Level	Overall	Low	Moderate	Middle	Upper
Loan Type					
Home Purchase	7.94%	8.57%	6.90%	8.16%	8.51%
Home Improvement	9.38%	0.00%	0.00%	14.29%	14.29%
Home Mortgage Refinance	10.53%	20.00%	9.09%	13.51%	6.78%

Source: Based on 2016 Peer Mortgage Data (USPR).

Business Loans

The distribution of loans to businesses of different sizes reflects excellent penetration of the AA's small businesses. Ninety percent of FNB's commercial loans by number and 80 percent by dollar were to businesses with gross annual revenues less than $1 million. This exceeds the percentage of small businesses in the AA.

Table 6 includes the data used to evaluate the borrower distribution of FNB's business loans in the AA.

Table 6 - Borrower Distribution of Loans to Businesses in the St. Louis MO-IL MSA AA				
Business Revenues (or Sales)	≤$1,000,000	>$1,000,000	Unavailable/ Unknown	Total
% of AA Businesses	81%	4%	15%	100%
% of Bank Loans in AA by #	90%	10%	0%	100%
% of Bank Loans in AA by $	80%	20%	0%	100%

Source: Sample of 20 business loans; Dun and Bradstreet data as of June 2016; 2010 U.S. Census data.

Farm Loans

The distribution of loans to farms of different sizes reflects excellent penetration of the AA's small farms. Ninety-five percent of FNB's loans by number and 98 percent by dollar were to farms with gross annual revenue less than $1 million. This is in line with the percentage of small farms in the AA.

Table 7 includes the data used to evaluate the borrower distribution of FNB's farm loans in the AA.

Table 7 - Borrower Distribution of Loans to Farms in the St. Louis MO-IL MSA AA				
Farm Revenues (or Sales)	≤$1,000,000	>$1,000,000	Unavailable/ Unknown	Total
% of AA Farms	98%	1%	1%	100%
% of Bank Loans in AA by #	95%	5%	0%	100%
% of Bank Loans in AA by $	98%	2%	0%	100%

Source: Sample of 20 farm loans; Dun and Bradstreet data as of June 2016; 2010 U.S. Census data.

Geographic Distribution of Loans

FNB's geographic distribution of loans reflects reasonable dispersion within the AAs. This assessment is based solely on our analysis of Fayette County and Northwest Marion County (Non-MSA AA). Bond County (MSA AA) had no low- or moderate-income geographies per the 2010 Census, so an analysis of that data would not be meaningful. The bank lends in all CTs of the AAs.

Fayette County and Northwest Marion County (Non-MSA AA)

Residential Real Estate Loans

The geographic distribution of RRE loans originated or purchased during the evaluation period is reasonable.

The percentage of home purchase loans in moderate-income geographies (19.08%) is somewhat lower than the percentage of owner-occupied housing units within those geographies (22.05%). This performance is somewhat mitigated by the fact that the bank's market share of home purchase loans in moderate-income geographies (25%) exceeds the bank's overall market share (22.17%).

The percentage of home improvement loans in moderate-income geographies (26.67%) exceeds the percentage of owner-occupied housing units within those geographies (22.05%). The bank's market share of home improvement loans in moderate-income geographies (25%) significantly exceeds the bank's overall market share (10.71%). Due to the low volume of originations (15), performance in home improvement loans carried minimal weight in the bank's overall performance in home mortgage loans.

The percentage of home mortgage refinance loans in the moderate-income geographies (14.52%) is lower than the percentage of owner-occupied housing units within those geographies (22.05%).

Tables 8 and 8A include the data used to evaluate the geographic distribution of FNB's RRE loans in the AA.

Table 8 - Geographic Distribution of Residential Real Estate Loans in the Illinois Non-MSA AA

Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans
Home Purchase	0.00%	0.00%	22.05%	19.08%	77.95%	80.92%	0.00%	0.00%
Home Improvement	0.00%	0.00%	22.05%	26.67%	77.95%	73.33%	0.00%	0.00%
Home Mortgage Refinance	0.00%	0.00%	22.05%	14.52%	77.95%	85.48%	0.00%	0.00%

Source: RRE loan data under HMDA in 2014, 2015, and 2016; U.S. Census Data.

Table 8A - Geographic Distribution – Market share Information in the Illinois Non-MSA AA

Census Tract Income Level	Overall	Low	Moderate	Middle	Upper
Loan Type					
Home Purchase	22.17%	0.00%	25.00%	21.67%	0.00%
Home Improvement	10.71%	0.00%	25.00%	5.00%	0.00%
Home Mortgage Refinance	24.66%	0.00%	4.00%	28.93%	0.00%

Source: Based on 2016 Peer Mortgage Data (USPR).

Business Loans

The geographic distribution of business loans originated or purchased during the evaluation period is excellent based on a sample of loans originated in 2014, 2015, and

2016. The percentage of business loans in moderate-income geographies (20%) exceeds the percentage of businesses within those geographies (17.70%).

Table 9 includes the data used to evaluate the geographic distribution of FNB's business loans in the AA.

Table 9 - Geographic Distribution of Business Loans in the Illinois Non-MSA AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans
Business	0.00%	0.00%	17.70%	20.00%	82.30%	80.00%	0.00%	0.00%

Source: Sample of 20 business loans; Dun and Bradstreet data as of June 2016; 2010 U.S. Census data.

Farm Loans

The geographic distribution of farm loans originated or purchased during the evaluation period is excellent based on a sample of loans originated in 2014, 2015, and 2016. The percentage of farm loans in moderate-income geographies (35%) exceeds the percentage of farms within those geographies (23.65%).

Table 10 below includes the data used to evaluate the geographic distribution of FNB's farm loans in the AA.

Table 10 - Geographic Distribution of Farm Loans in the Illinois Non-MSA AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Farms	% of Number of Loans	% of AA Farms	% of Number of Loans	% of AA Farms	% of Number of Loans	% of AA Farms	% of Number of Loans
Farm	0.00%	0.00%	23.65%	35.00%	76.35%	65.00%	0.00%	0.00%

Source: Sample of 20 farm loans; Dun and Bradstreet data as of June 2016; 2010 U.S. Census data.

Responses to Complaints

FNB did not receive any CRA-related complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test is satisfactory. We placed more weight on CD activities in the Illinois Non-MSA AA where the majority of loans, deposits, and branches are located.

Number and Amount of Community Development Loans

Fayette County and Northwest Marion County (Non-MSA AA)

CD loans demonstrated adequate responsiveness to CD needs and opportunities in the Illinois Non-MSA AA during the evaluation period. FNB originated 23 CD loans totaling $8 million during the evaluation period. This represents 24 percent of the AA's allocated tier one capital ($32.9 million) as of December 31, 2017. Sixteen loans promoted economic development, and seven loans financed revitalization or stabilization projects in low- and/or moderate-income (LMI) geographies and/or distressed middle-income CTs in the AA.

Bond County (St. Louis MO-IL MSA AA)

CD loans demonstrated adequate responsiveness to CD needs and opportunities in the St. Louis MO-IL MSA AA during the evaluation period. FNB originated two loans totaling $750,000 during the evaluation period. This represents 10 percent of the AA's allocated tier one capital ($7.4 million) as of December 31, 2017. One loan provided gap funding for a local school district and one loan promoted economic development.

Number and Amount of Qualified Investments

Fayette County and Northwest Marion County (Non-MSA AA)

CD investments demonstrated adequate responsiveness to CD needs and opportunities in the Illinois Non-MSA AA during the evaluation period. In aggregate, CD investments and donations totaled $5.8 million during the evaluation period. This represents approximately 18 percent of the AA's allocated tier one capital as of December 31, 2017.

Management purchased 26 investments totaling $4.7 million in the Illinois Non-MSA AA during the evaluation period. FNB also received credit for 15 investments with an outstanding balance of $1.1 million that were purchased in prior evaluation periods and still outstanding on December 31, 2017. All 41 investments were municipal bonds that provided funding for essential services to LMI individuals, LMI geographies, and/or distressed middle-income CTs in the AA.

Management made 21 qualified donations totaling $8,670 to various organizations in the Non-MSA AA during the evaluation period. The majority of donations supported community service organizations or local school districts.

Bond County (St. Louis MO-IL MSA AA)

CD investments demonstrated adequate responsiveness to CD needs and opportunities in the St. Louis MO-IL MSA AA during the evaluation period. In aggregate, CD investments and donations totaled $1 million during the evaluation period. This represents approximately 14 percent of the AA's allocated tier one capital as of December 31, 2017.

Management purchased two investments totaling $1 million in the St. Louis MO-IL MSA AA during the evaluation period. Both investments were municipal bonds that provided funding for essential services to LMI individuals in the AA.

Management made 19 qualified donations totaling $6,320 to various organizations in the St. Louis MSA AA during the evaluation period. The majority of donations supported community service organizations or local school districts.

Extent to Which the Bank Provides Community Development Services

Fayette County and Northwest Marion County (Non-MSA AA)

FNB provided an adequate level of CD services to the Illinois Non-MSA AA during the evaluation period. Bank staff provided qualified services to various community and non-profit organizations, and to several local school districts.

FNB complements its traditional service delivery methods with certain alternative delivery processes including online banking, mobile banking, telephone banking, text banking, mobile deposits, bank-to-bank transfers, and ATMs. These delivery methods provide increased access to banking services throughout all AAs. We did not place significant weight on these alternative delivery systems because management does not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of LMI individuals.

Bond County (St. Louis MO-IL MSA AA)

FNB provided an adequate level of CD services to the St. Louis MO-IL MSA AA during the evaluation period. Bank staff provided qualified services to various community and non-profit organizations, and to several local school districts.

FNB complements its traditional service delivery methods with certain alternative delivery processes including online banking, mobile banking, telephone banking, text banking, mobile deposits, bank-to-bank transfers, and ATMs. These delivery methods provide increased access to banking services throughout all AAs. We did not place significant weight on these alternative delivery systems because management does not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of LMI individuals.

Responsiveness to Community Development Needs

FNB's overall community development performance in the AAs reflects adequate responsiveness to the needs and opportunities of the AAs through CD loans, investments, volunteer efforts, and community services.

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 metropolitan and nonmetropolitan areas 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	Lending Test (excludes CD loans): 01/01/14 to 12/31/16 Investment and Service Tests and CD Loans: 01/09/14 to 12/31/17	
Financial Institution		**Products Reviewed**
The First National Bank (FNB) Vandalia, IL		Agriculture loans, Commercial loans, RRE loans; CD loans, investments, and services
Affiliate(s)	**Affiliate Relationship**	**Products Reviewed**
None.		
List of Assessment Areas and Type of Examination		
Assessment Area	**Type of Exam**	**Other Information**
State of Illinois Illinois Non-MSA St. Louis MO-IL MSA #41180	 Full-Scope Full-Scope	

Appendix B: Community Profiles for Full-Scope Areas

Illinois Non-MSA AA

Demographic Information for Full Scope Area: FNB Illinois Non-MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	8	0.00	25.00	75.00	0.00	0.00
Population by Geography	24,749	0.00	20.68	79.32	0.00	0.00
Owner-Occupied Housing by Geography	7,447	0.00	22.05	77.95	0.00	0.00
Business by Geography	1,051	0.00	17.70	82.30	0.00	0.00
Farms by Geography	148	0.00	23.65	76.35	0.00	0.00
Family Distribution by Income Level	6,382	21.70	17.67	23.88	36.74	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	2,513	0.00	28.41	71.59	0.00	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		54,499 58,000 14%	Median Housing Value Unemployment Rate (2010 US Census)		75,908 3.34%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

FNB's Illinois Non-MSA AA consists of all of Fayette County and census tract (CT) 9517 in Marion County. The AA meets the requirement of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 Census data, this area has eight census tracts, consisting of no low-income, two-moderate-income, six-middle-income, and no upper-income.

According to the 2010 Census, the total population of the AA was 24,749. The distribution of families by income level was 21.70 percent low-income, 17.67 percent moderate-income, 23.88 percent middle-income, and 36.74 percent upper-income. The number of families in the AA living below the poverty level is 658 or 10.31 percent. The 2016 adjusted median family income for the AA was $58,000.

FNB has five branches in the AA. Strong competition exists for financial services within the AA. As of June 30, 2017, FNB's deposits in the AA totaled $221 million. FNB's market share is 19.10 percent and ranks number one out of 18 depository institutions in this AA. Rounding out the top five banks with market share are: Peoples National Bank with a market share of 12.41 percent, Midland States Bank with a market share of 11.48 percent, Marion County Savings Bank with a market share of 10.17 percent, and Regions Bank with a market share of 6.49 percent.

Employment and Economic Factors

According to the U.S. Bureau of Labor Statistics, the unemployment rate for Illinois as of December 2017 was 4.7 percent compared to the National rate of 4.1 percent for the same period. For the other counties of Illinois, the rate is as follows:

County Name	Unemployment Rate 12/2017
Fayette County	5.5%
Marion County	4.8%

National Unemployment Rate as of 12/2017 is 4.1%

Employment by industry is: Services 35.70 percent; Retail Trade 13.68 percent; Agriculture, Forestry & Fishing 12.34 percent; Construction 6.09 percent; Transportation, Communication 5.50 percent; Finance, Insurance, and Real Estate 5.42 percent; and Public Administration 5.17 percent.

Housing

Total housing for the Non-MSA is 10,549 with owner occupied units of 7,447 or 70.59 percent; occupied rental units of 1,810 or 17.16 percent and vacant units of 1,292 or 12.25 percent. Total housing in the LMI areas of the AA was 2,297 with owner occupied units of 506 or 22 percent; occupied rental units of 500 or 22 percent; and vacant units of 464 or 20 percent. The median age of housing stock is 57 for moderate-income areas (there are no low-income tracts).

Affordability

We conducted an affordability analysis in this AA to determine if the overall affordability of housing for LMI borrowers was an impediment to FNB's home mortgage lending to LMI borrowers within this AA. Thus, we considered the overall affordability when conducting our analysis and assigning ratings for borrower distribution in this AA.

The cost of housing and its accessibility to LMI families is reflected in the level of homeowners with housing costs that exceed 30 percent of their income. To illustrate the issue of housing affordability, a low-income borrower making $29,000 (50 percent of the 2016 FFIEC adjusted median family income) could afford a monthly housing payment of $725. A moderate-income borrower making $46,400 (80 percent of the 2016 FFIEC adjusted family median income) could afford a monthly housing payment of $1,160. Assuming a 30-year mortgage at the December 1, 2017 median list price of $99,900 with a 5.0 percent interest rate and no down payment, and not accounting for homeowners insurance, real estate taxes, or any additional monthly expenses, this scenario would result in a monthly mortgage payment of $536. This illustrates that affordable housing is within reach for all LMI families.

Community Contact

We completed two community contacts in the Illinois Non-MSA AA in conjunction with this examination. We spoke with representatives from two economic development organizations. We identified the following credit and/or service needs in the AA:

- Additional bank participation in boards and/or committees of community and economic development organizations; and
- Rural community investment in public works projects, including funds needed for water, sewer, school, and local library improvements.

St. Louis MO-IL MSA #41180

Demographic Information for Full Scope Area: FNB St. Louis MO-IL MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	4	0.00	0.00	100.00	0.00	0.00
Population by Geography	17,768	0.00	0.00	100.00	0.00	0.00
Owner-Occupied Housing by Geography	5,078	0.00	0.00	100.00	0.00	0.00
Business by Geography	791	0.00	0.00	100.00	0.00	0.00
Farms by Geography	131	0.00	0.00	100.00	0.00	0.00
Family Distribution by Income Level	4,457	21.05	19.74	25.20	34.01	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	1,818	0.00	0.00	100.00	0.00	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		66,798 70,000 11%	Median Housing Value Unemployment Rate (2010 US Census)		111,286 5.51%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

FNB's St. Louis MSA AA consists of all of Bond County in Illinois. The AA meets the requirement of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 Census data, this area has four census tracts, consisting of only middle-income CTs.

According to the 2010 Census, the total population of the AA was 17,768. The distribution of families by income level was 21.05 percent low-income, 19.74 percent moderate-income, 25.20 percent middle-income, and 34.01 percent upper-income. The number of families in the AA living below the poverty level is 330 or 7.40 percent. The 2016 adjusted median family income for the AA was $70,000.

FNB has two branches in the AA. A moderate level of competition exists for financial services within the AA. As of June 30, 2017, FNB's deposits in the AA totaled $49 million. FNB's market share is 17.13 percent and ranks number two out of five depository institutions in this AA. The Bradford National Bank of Greenville has the largest market share at 53.68 percent.

Employment and Economic Factors

The December 2017 unemployment rate for this AA was 4.0 percent, as compared to the state of Illinois unemployment rate of 4.7 percent and the national unemployment rate of 4.1 percent.

Employment by industry is: Services 41.54 percent; Agriculture, Forestry, and Fishing 14.21 percent; Retail Trade 12.80 percent; Construction 5.97 percent; Finance, Insurance, and Real Estate 5.75 percent; and Public Administration 4.56 percent.

Housing

Total housing for the St. Louis MSA AA is 7,087 with owner occupied units of 5,078 or 71.65 percent; occupied rental units of 1,177 or 16.61 percent; and vacant units of 832 or 11.74 percent. There are no low- or moderate-income CTs for this AA.

Affordability

We conducted an affordability analysis in this AA to determine if the overall affordability of housing for LMI borrowers was an impediment to FNB's home mortgage lending to LMI borrowers within this AA. Thus, we considered the overall affordability when conducting our analysis and assigning ratings for borrower distribution in this AA.

The cost of housing and its accessibility to LMI families is reflected in the level of homeowners with housing costs that exceed 30 percent of their income. To illustrate the issue of housing affordability, a low-income borrower making $35,000 (50 percent of the 2016 FFIEC adjusted median family income) could afford a monthly housing payment of $875. A moderate-income borrower making $56,000 (80 percent of the 2016 FFIEC adjusted family median income) could afford a monthly housing payment of $1,400. Assuming a 30-year mortgage at the December 1, 2017 median list price of $89,500 with a 5.0 percent interest rate and no down payment, and not accounting for homeowners insurance, real estate taxes, or any additional monthly expenses, this scenario would result in a monthly mortgage payment of $480. This illustrates that affordable housing is within reach for all LMI families.

Community Contact

We completed one community contact in the St. Louis MO-IL MSA AA in conjunction with this examination. We spoke with representatives from one economic development organization. We identified the following credit needs in the AA:

- Additional bank participation in boards and/or committees of community and economic development organizations; and
- Small business lending.

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