



PUBLIC DISCLOSURE

June 13, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Academy Bank, National Association
Charter Number 15592

8551 North Boardwalk Avenue
Kansas City, MO 64154

Office of the Comptroller of the Currency

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Suite 1600
Overland Park, KS 66210

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: “Outstanding”

The Lending Test is rated: Outstanding.

The Community Development Test is rated: Satisfactory.

The major factors supporting this rating include:

- The borrower distribution of consumer loans significantly exceeds area demographics and is reflective of excellent performance for all full-scope assessment areas (AA)s.
- The geographic distribution of consumer loans significantly exceeds area demographics and is reflective of excellent performance in all full-scope AAs.
- The borrower and geographic distribution of home mortgages for the applicable AAs' (Kansas City Metropolitan Statistical Area (MSA) AA and Denver AA) performance is reflective of reasonable performance.
- Academy Bank's (Academy or Bank) community development (CD) activities demonstrate an overall adequate level of responsiveness to CD needs through investments, loans, and services in its AAs.

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 metropolitan area/AA.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. CT boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. CTs 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. CTs 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 AA(s) or outside the AA(s) provided the bank has adequately addressed the community development needs of its AA(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 CT 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 metropolitan area/AA.

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: 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

Academy is a \$1.3 billion interstate financial institution with its main office headquartered in Kansas City, Missouri. Academy is a wholly owned subsidiary of Dickinson Financial Corporation (DFC), a \$2.3 billion multi-bank holding company headquartered in Kansas City, Missouri. DFC operates one other national bank, Armed Forces Bank (AFB) headquartered in Fort Leavenworth, Kansas. Academy offers full services to customers that include various loan and deposit products.

The primary product by number is consumer loans, which is consistent with Academy's strategic loan focus during the CRA evaluation period. In contrast, Academy's primary product by dollar is home mortgage loans. Secured and unsecured consumer loans, in addition to secured credit cards, assist with the small-dollar community credit needs. Based upon loans originated and/or purchased¹, during the evaluation period, consumer loans represented 98.7 percent by number. Home mortgages represented 53 percent by dollar. As of December 31, 2017, net loans represented 69 percent of total assets. Academy's loan portfolio, by dollar volume, consisted of 71 percent real estate related loans (includes commercial real estate), 22 percent commercial loans, five percent other loans, and two percent individual loans. Total deposits were at \$956 million. Net tier 1 capital of \$203 million represented 16 percent of total assets.

In June 2015, DFC consolidated its charters from five banks into two (Academy and AFB). DFC merged Armed Forces Bank of California into AFB. Along with DFC's consolidation plan, Academy purchased all in-store (Wal-Mart) locations from AFB. Effective April 28, 2017, Academy acquired Merit Bank, which included three locations in Kansas (Overland Park, Olathe, and Goff). Academy now has locations in five states Kansas, Missouri, Colorado, Arizona, and Florida. Academy operates 11 traditional offices and 62 banking centers located in Wal-Mart stores offering various loan and deposit products. The banking centers offer full-service banking six days a week, including ATM access. Academy has 87 ATMs. Academy opened seven branches and closed 24 branches during the CRA review period. None of the closings adversely affected consumers. Academy management appropriately provided consumers information on alternate locations.

There are no legal, financial, or other factors impeding Academy's ability to meet credit needs in its communities. Academy received an "Outstanding" rating during its previous CRA examination dated June 2, 2014.

¹ Originated loans when referenced throughout this document include both loans originated and/or purchased.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The Office of the Comptroller of the Currency (OCC) primarily focused on analyzing consumer loans and home mortgages for the evaluation period of January 1, 2015 to December 31, 2017. Bank-wide, consumer loans represent 98.7 percent of Academy's credit portfolio production by number for the evaluation period. Home mortgages represent 53 percent of the portfolio production by dollar for the evaluation period. Multifamily, small loans to businesses and farms are not bank-wide primary products. Therefore, we did not evaluate these products for each state and multistate MSA. However, the primary product for the state of Kansas is small loans to farms by number and dollar. For CD activities, the evaluation period is June 3, 2014 to December 31, 2017. Refer to the "Scope" section under each state and multistate MSA rating section (as applicable) for details.

Data Integrity

Prior to this CRA evaluation, the OCC performed a data integrity examination to verify the accuracy of publicly filed information on home mortgage loans, and internal reports for consumer loans and small loans to businesses and farms. The data reviewed met regulatory requirements and was considered reliable for this CRA evaluation. The OCC also reviewed Academy's CD loans, investments, and services activity to determine if they qualified as CD as defined in the CRA regulation.

Selection of Areas for Full-Scope Review

In each multistate MSA and state where Academy has an office, the OCC sampled AAs within that state and multistate MSA based on loan and deposit volumes originated during the evaluation period. As of December 31, 2017, Academy has 22 AAs in five states. The OCC selected one AA in each state for a full scope review. Colorado has seven AA's, Missouri and Florida have five AAs each, Arizona has three AAs, and the KC MO-KS MSA and Kansas each have one AA. The full scope AAs are:

- For Kansas City, the Missouri-Kansas multistate MSA AA is the only AA in this MSA.
- For Colorado, the Denver AA represents 81 percent of the loan origination volume by dollar and 47 percent of the total deposits within the state of Colorado.
- For Kansas, the non-MSA Kansas is the only AA in the state of Kansas.
- For Missouri, the Springfield AA represents 33 percent of the loan origination volume by dollar and 35 percent of the total deposits within the state of Missouri.
- For Florida, the Tampa AA represents 7 percent of the loan origination volume by dollar and 77 percent of the total deposits within the state of Florida.
- For Arizona, the Phoenix AA represents 98 percent of the loan origination volume by dollar and 53 percent of the total deposits within the state of Arizona.

Refer to the "Scope" under each multistate MSA and state rating section for additional details regarding how the areas were selected.

Ratings

Academy's overall CRA rating is based primarily on those AAs that received full-scope reviews.

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 Consumer Financial Protection Bureau, as applicable.

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

Academy's quarterly average loan-to-deposit (LTD) ratio of 86.5 percent is excellent, given the Bank's asset size, resources, and available lending opportunities. Academy's quarterly average LTD ratio exceeds their peer group average LTD ratio of 74.4 percent. The lowest average LTD ratio for similarly situated financial institutions was 41.2 percent, with a high of 96.1 percent. The OCC selected the banks used in the LTD analysis based on their market locations, asset size, and business model. The table below reflects a comparison of Academy's average quarterly LTD ratio with five peer financial institutions.

Institution	State	Assets as of 12/31/2017 (000's)	Average LTD Ratio (since 2015)
First National Bank Texas	TX	\$1,689,129	41.17%
Guaranty Bank and Trust Company	CO	\$3,697,445	93.24%
Woodforest National Bank	TX	\$5,372,590	64.31%
Enterprise Bank & Trust	MO	\$5,270,086	96.10%
Crossfirst Bank	KS	\$2,953,282	77.30%
Academy Bank, National Association	MO	\$1,273,834	86.46%

Lending in Assessment Area

A substantial majority of Academy's loans are inside its designated AAs for each state and/or MSA. Approximately 87.4 percent by number and 78.5 percent by dollar are inside the AAs. The OCC calculated the above ratios on a bank-wide basis and not by individual states or MSA areas. To assess performance we reviewed lending data for consumer loans, home mortgages, and applicable small loans to businesses and farms based on loans originated January 1, 2015 to December 31, 2017. Academy's primary credit product by number is consumer loans, which is consistent with the Bank's strategic focus during the evaluation period and home mortgages by dollar, except for the state of Kansas. The primary product by number and dollar for the state of Kansas is small loans to farms.

Multistate Metropolitan Area Rating

KANSAS CITY MULTI-STATE MSA (MO-KS)

CRA Rating for the Kansas City MSA AA

The Lending Test is rated: Outstanding.

The Community Development Test is rated: Outstanding.

Description of Institution's Operations in Kansas City MSA AA

As of December 31, 2017, Academy's deposits in the Kansas City MSA AA comprised approximately 55 percent of its total deposits. Academy has 16 banking centers in this AA. There are also 16 ATMs located in this MSA, with one in a low-income tract and three in moderate-income tracts. Deposit competition from other financial institutions in this AA is strong. The FDIC's most current Market Share Report dated June 30, 2017 indicates there are 126 institutions with 705 offices within this AA, holding deposits ranging from less than \$1 million to \$11 billion. Additional competition comes from credit unions, financial advisors, and internet-banking organizations that are not included in the FDIC Market Share Report. Academy holds 0.89 percent of the AA's deposit market share. The Kansas City MSA AA is a 15-county metropolitan area anchored by Kansas City, Missouri, that borders between Missouri and Kansas. With a population of two million, it ranks as the second largest metropolitan area in Missouri. Community contacts indicate strong job growth, expanding economic activities, with financing opportunities available. The relatively high growth rate, low unemployment, and low cost of living in Kansas City offer opportunities for banks to support community development in underserved areas. **Refer** to Appendix C: Community Profiles for Full-Scope Areas for additional demographic data.

Scope of Evaluation in Kansas City MSA AA

Consumer loans are Academy's primary credit product by number of loans originated during the evaluation period, which is consistent with the Bank's strategic focus. Consumer loans for this AA represent 97.3 percent by number. Home mortgages represent two percent by number. By dollar, consumer loans represent 34.4 percent with home mortgages representing 49.9 percent. We placed more weight on Academy's consumer loan activity due to the significantly higher number of loans. **Refer** to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE KANSAS CITY MSA AA

LENDING TEST

Academy’s performance under the Lending Test in the Kansas City MSA AA is rated “Outstanding”.

Academy’s lending activity is reflective of excellent performance. For this AA, we placed more weight on the Bank’s consumer lending activity. Academy’s primary credit product is consumer loans by number of loans originated during the evaluation period, which is consistent with the Bank’s strategic focus. Consumer loans for this AA represent 97.3 percent by number. Home mortgages represent two percent by number. By dollar, consumer loans represent 34.4 percent with home mortgages representing 49.9 percent. We placed more weight on the number of loans. Home mortgages is only a secondary credit product offered by Academy based on the dollar volume of loans. We also placed more weight on lending activity in 2017 due to the higher loan volumes.

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

The overall borrower distribution of loans in the Kansas City MSA AA is excellent.

The distribution of consumer loans is reflective of excellent performance. The distribution of home mortgages is reflective of reasonable performance. We placed more weight on consumer loans due to the higher volume of loans by number for this AA.

Consumer Loans

The borrower distribution of consumer loans is excellent. The penetration of loans to low- and moderate-income borrowers, during both census review periods, reflects excellent performance. The Bank’s percentage of loans to low- and moderate-income borrowers “*significantly exceeds*” area demographics. For example in 2017, the percent of consumer loans originated by Academy to low-income borrowers represented 201 percent of the percentage of low-income households in the AA. For the same period, the percent of consumer loans originated by Academy to moderate-income borrowers represented 193 percent of the percentage of moderate-income households in the AA. Refer to the tables below for additional details.

2017 Borrower Distribution of Consumer Loans in Kansas City MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	23.51	47.17	16.60	32.04	17.61	14.05	45.28	6.71

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Borrower Distribution of Consumer Loans in Kansas City MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	22.94	51.52	16.67	30.31	18.41	12.90	41.97	5.23

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Home Mortgages

The borrower distribution of home mortgages is reasonable. The Bank's percentage of loans to moderate-income borrowers for both census review periods (2017 and 2015-16) is just slightly below demographic data and represents 83.4 percent of the demographics for each census review period. The penetration of loans to low-income borrowers for both census review periods is significantly below demographic data, but reflective of poor performance when considering other AA demographic factors. Refer to the Description of Institution's Operations section above for additional details. The housing cost in this AA is above what is affordable for low-income borrowers. The weighted average of median housing for the Kansas City MSA AA is \$163 thousand, which makes it difficult for low-income borrowers to qualify for home loans. The AA includes several lenders that compete and provide local, regional, and national financing for home mortgages. The Bank's market share of home mortgages is nominal.

2017 Borrower Distribution of Home Mortgages in Kansas City MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of Families	% of Number of Loans	% of Families	% of Number of Loans	% of Families	% of Number of Loans	% of Families	% of Number of Loans
Home Mortgages	21.22	4.7	17.38	14.50	20.24	22.30	41.16	53.40

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Borrower Distribution of Home Mortgages in Kansas City MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of Families	% of Number of Loans	% of Families	% of Number of Loans	% of Families	% of Number of Loans	% of Families	% of Number of Loans
Home Mortgages	20.01	1.61	17.41	14.52	21.34	12.90	41.24	70.97

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Geographic Distribution of Loans

The overall geographic distribution of loans in the Kansas City MSA AA is excellent.

The dispersion of consumer loans is excellent. The dispersion of home mortgages is poor. We placed more weight on consumer loans due to the higher volume of loans by number for this AA.

Consumer Loans

The geographic distribution of consumer loans in the Kansas City MSA AA, originated during both census review periods, reflects excellent dispersion in both low-income and moderate-income geographies. In addition, the Bank’s percentage of loans in both geographies “*significantly exceeds*” the demographic indicator. For example in 2017, the percent of consumer loans originated by Academy in low-income CTs represented 116 percent of the percentage of households in low-income CTs in the AA. For the same period, the percent of consumer loans originated by Academy in moderate-income CTs represented 159 percent of the percentage of households in moderate-income CTs in the AA. **Refer** to the tables below for additional details.

2017 Geographic Distribution of Consumer Loans in Kansas City MSA AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	9.79	11.33	21.92	34.94	37.91	39.58	30.02	13.91

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Geographic Distribution of Consumer Loans in Kansas City MSA AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	8.69	9.41	22.82	29.32	36.83	44.74	31.65	16.53

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Home Mortgages

The geographic distribution of home mortgages originated during both census review periods show poor dispersion. The Bank’s performance is significantly below demographic data for dispersion in both low- and moderate-income geographies. When assessing Academy’s performance, the OCC considered lending limitations including a review of the availability of owner occupied units, the level of rental units, and vacant properties in low- and moderate-income geographies. Only 6 percent of the units are owner occupied in low-income tracts; 17 percent are rental units, and 27 percent of the units are vacant. In addition, 35 percent of the families in low-income tracts live below the poverty level and 15 percent of the families in moderate-income tracts live below the poverty level. These factors contribute to affordable housing challenges and limit lending opportunities for home mortgages. **Refer** to the Description of Institution’s Operations section above for additional details.

2017 Geographic Distribution of Home Mortgages in Kansas City MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of Owner Occ Units	% of Number of Loans	% of Owner Occ Units	% of Number of Loans	% of Owner Occ Units	% of Number of Loans	% of Owner Occ Units	% of Number of Loans
Home Mortgages	6.04	0.52	17.47	8.38	39.06	34.03	37.43	57.07

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Geographic Distribution of Home Mortgages in Kansas City MSA AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of Owner Occ Units	% of Number of Loans	% of Owner Occ Units	% of Number of Loans	% of Owner Occ Units	% of Number of Loans	% of Owner Occ Units	% of Number of Loans
Home Mortgages	5.39	1.61	18.13	3.23	38.62	22.58	37.87	72.58

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

Responses to Complaints

Academy has not received any complaints related to its CRA performance since the last CRA evaluation.

COMMUNITY DEVELOPMENT TEST

Academy's performance under the Community Development (CD) Test for the Kansas City MSA AA is rated "Outstanding".

Conclusions for Areas Receiving Full Scope Reviews

The Bank's level of responsiveness to CD needs and opportunities is excellent.

Aggregate CD activities demonstrated excellent responsiveness to CD needs and opportunities in the AA. CD equity investments, donations and CD loans totaled \$11.6 million. This represents 11 percent of the AA's allocated tier 1 capital as of December 31, 2017. Eight bank employees provided 812 service hours to 11 qualified CD organizations during the evaluation period.

Number and Amount of Community Development Loans

Academy's CD loan demonstrated good responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated one CD loan totaling more than \$6.5 million in the AA during the evaluation period. The loan provided support for economic development by providing funds to an investment company that helped create jobs for low- and moderate-income individuals.

Number and Amount of Qualified Investments

Academy's CD investments demonstrated adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management purchased three investments totaling \$5.3 million in the AA during the evaluation period. All of these investments supported affordable housing primarily targeted to low-income and moderate-income individuals. Management presented no prior period investments for consideration.

Management made ten qualified donations totaling \$15 thousand to nine organizations in the AA during the evaluation period. The donations supported organizations who provide community services primarily to low- and moderate-income individuals.

Extent to Which the Bank Provides Community Development Services

Academy's record of providing CD services in the Kansas City MSA AA is good. Eight employees provided 812 hours to 11 qualified CD organizations during the evaluation period. Examples of CD services provided by bank staff include:

- Serving on the board of directors of the local County hospital that primarily serves low-income and moderate-income individuals.
- Board member of the local community action group that provides social services to low-income and moderate-income individuals.
- Mentoring services including the development of interviewing skills through an organization focused on helping low-income and moderate-income women in the Kansas City area.

Responsiveness to Community Development Needs

Academy's CD activities in aggregate in the AA represent excellent responsiveness to CD needs in the Kansas City MSA AA. CD activities are consistent with the CD needs identified by community contacts in the AA.

State Ratings

State of Colorado

CRA Rating for the state of Colorado:

The Lending Test is rated: Outstanding.

The Community Development Test is rated: Outstanding.

Description of Institution's Operations in the state of Colorado

As of December 31, 2017, Academy's deposits in the MSA comprised approximately 23 percent of its total deposits. Academy operates 17 branches in the Denver AA, 15 of them are in-store and two are traditional. Deposit competition from other financial institutions in this MSA is strong. According to the FDIC's Deposit Market Share Report, in the five counties making up its Denver AA, Academy has 70 direct competitors operating 620 offices, holding deposits ranging from \$3 million to \$19.8 billion as of June 30, 2017. Additional competition comes from credit unions, financial advisors, and internet-banking organizations that are not included in the FDIC Market Share Report. Academy holds 0.10 percent of the MSA's deposit market share and ranks 40th in the market.

The National Association of Realtors reports that the median price of an existing single-family home at the end of first quarter of 2018 was \$442 thousand for the Denver MSA, a significant increase of 11.5 percent over the median price of \$396 thousand in the first quarter of 2017. This indicates that housing affordability is a significant issue in the Denver MSA. The city government and nonprofit organizations have developed multiple strategies to assist with the increasing issue of escalating housing costs, including the creation of community land trusts, reserving land adjacent to transit stops for affordable housing, philanthropic partnerships between local government and businesses to subsidize rental charges for lower-income citizens, and nonprofit ownership and management of smaller unsubsidized apartment buildings that are financed in part by philanthropic investments. **Refer** to Appendix C: Community Profiles for Full-Scope Areas for additional demographic data.

Scope of Evaluation in the state of Colorado

Academy's primary credit product is consumer loans by number of loans originated during the evaluation period, which is consistent with the Bank's strategic focus. Consumer loans for this AA represent 98.8 percent by number. Home mortgages represent less than 1 percent by number. By dollar, consumer loans represent 26.4 percent with home mortgages representing 59.6 percent. We placed more weight on the Bank's consumer loan activity due to the significantly higher number of loans originated. **Refer** to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO

LENDING TEST

Academy's performance under the Lending Test for the state of Colorado is rated "Outstanding".

The Bank's lending activity is reflective of excellent performance. For this AA, we placed more weight on the Bank's consumer lending activity. The Bank's primary credit product is consumer loans by number of loans originated during the evaluation period, which is consistent with the Bank's strategic focus. Consumer loans for this AA represent 98.8 percent by number. Home mortgages represent less than one percent by number. By dollar, consumer loans represent 26.4 percent with home mortgages representing 59.6 percent. We placed more weight on the number of loans. Home mortgages are only a secondary credit product offered by Academy based on dollar volume of loans. We also placed more weight on lending activity in 2015-16 due to higher loan volumes.

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

The overall borrower distribution of loans for the state of Colorado is excellent.

The distribution of consumer loans is reflective of excellent performance. The distribution of home mortgages is reflective of reasonable performance. We placed more weight on consumer loans due to the higher volume of loans by number for this AA.

Conclusions for Areas Receiving Full Scope Reviews

Consumer

Denver AA

The overall borrower distribution of consumer loans is excellent. The penetration of loans to low- and moderate-income borrowers during both census review periods reflect excellent performance. The Bank's percentage of loans to both low- and moderate-income borrowers "*significantly exceed*" area demographics. For example in 2017, the percent of consumer loans originated by Academy to low-income borrowers represented 198 percent of the percentage of low-income households in the AA. For the same period, the percent of consumer loans originated by Academy to moderate-income borrowers represented 214 percent of the percentage of moderate-income households in the AA. **Refer** to the tables below for additional details.

2017 Borrower Distribution of Consumer Loans in Denver AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	23.66	46.76	16.62	35.58	18.19	13.58	41.53	4.04

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Borrower Distribution of Consumer Loans in Denver AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	23.96	50.07	16.64	31.42	18.16	13.86	41.24	4.60

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Home Mortgages

The overall borrower distribution of home mortgages is reasonable. Only a review of 2015-16 lending activity was applicable during this census review period. Home mortgages were not a primary product in 2017 by number or dollar. Home mortgages are only a secondary product for Academy based on the dollar volume originated during the 2015-16 census review period.

Denver AA

The borrower distribution of home mortgages is reasonable. The penetration of loans to moderate-income borrowers *“significantly exceeds”* demographics and is reflective of excellent performance. During the 2015-16 census review period, the percent of mortgage loans originated by Academy to moderate-income borrowers represented 137 percent of the percentage of moderate-income families in the AA. While Academy’s penetration of loans to low-income borrowers is considered poor, we noted mitigating factors that limit the Bank’s ability to lend to low-income borrowers. When assessing the Bank’s performance, the OCC considered the cost of housing for low-income borrowers. The weighted average of median housing is \$281 thousand in this AA, which makes it difficult for low-income borrowers to qualify for home loans. In addition, the AA includes several lenders that compete and provide local, regional, and national financing for home mortgages. The Bank’s market share of home mortgages is nominal. **Refer** to the Description of Institution’s Operations section above for additional details.

2015-16 Borrower Distribution of Home Mortgages in Denver AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of Families	% of Number of Loans	% of Families	% of Number of Loans	% of Families	% of Number of Loans	% of Families	% of Number of Loans
Home Mortgages	22.31	6.17	17.15	23.46	20.20	16.05	40.34	54.32

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Consumer

Based on the OCC's limited scope reviews of consumer loan activity, Academy's distribution of consumer loans originated to low- and moderate-income borrowers, for both of the census review periods (2017 and 2015-16), in the Colorado Springs, Pueblo, Boulder, Greeley, Fort Collins, and Grand Junction MSAs is not inconsistent with the Bank's overall "excellent" performance under the Lending Test for the state of Colorado.

Home Mortgages

Based on the OCC's limited scope reviews of home mortgage activity in the 2015-16 review period, Academy's distribution of home mortgages originated to low- and moderate- income borrowers in the Colorado Springs AA is "very poor" and considered weaker than the full-scope Denver AA's performance rating of "reasonable". The Bank's borrower distribution performance is significantly below area demographics for this limited scope AA. Home mortgages are not a primary or secondary product by number or dollar for the remaining limited-scope AAs in the state of Colorado and a review of Academy's lending activity for home mortgages would not be meaningful in these other AAs.

Geographic Distribution of Loans

The overall geographic distribution of loans in the state of Colorado is excellent.

The dispersion of consumer loans is reflective of excellent performance. The dispersion of home mortgages is reasonable. We placed more weight on consumer loans due to the higher volume of loans originated by number for this AA.

Conclusions for Areas Receiving Full Scope Reviews

Consumer Loans

The overall geographic distribution of consumer loans is excellent.

Denver AA

The geographic distribution of consumer loans originated by Academy in the Denver AA, during both census review periods, reflects excellent dispersion in low- and moderate-income geographies. The Bank's percentage of loans in each geography "*significantly exceeds*" the demographic indicators. For example in 2017, the percent of consumer loans originated by Academy in low-income CTs represented 189 percent of the percentage of households in low-income CTs in the AA. For the same period, the percent of consumer loans originated by Academy in moderate-income CTs represented 171 percent of the percentage of households in moderate-income CTs in the AA. Consumer loans were the Bank's primary product by number and dollar volume of loans in 2017. **Refer** to the tables below for additional details.

2017 Geographic Distribution of Consumer Loans in Denver AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	8.47	16.05	24.26	41.43	33.76	29.76	33.50	12.76

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Geographic Distribution of Consumer Loans in Denver AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	11.41	19.67	24.41	37.90	33.72	29.65	30.46	12.76

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Home Mortgages

The geographic distribution of home mortgages is reasonable. We placed more weight on the 2015-16 census review period since a review of home mortgages in 2017 was not applicable.

The geographic distribution of home mortgages originated during the 2015-16 census review period reflects reasonable dispersion of loans in the AA. The percentage of Academy’s loans originated in moderate-income geographies reflects excellent performance, “*exceeds*” the demographics, and represents 113 percent of the percentage of owner-occupied housing in moderate-income CTs in the AA. The percentage of Academy’s loans originated in low-income CTs is significantly below area demographics and reflects poor performance. We considered area demographics when assessing the Bank’s performance. Limited owner occupied units are available in low-income CTs. Only 6.7 percent are owner occupied with 17.9 percent vacant, and 20.6 percent in rental units. In addition, 33 percent of the families in the low-income CTs live below the poverty level making it difficult to afford home loans. **Refer** to the Description of Institution’s Operations section above for additional details.

2015-16 Geographic Distribution of Home Mortgages in Denver AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of Owner Occupied Housing	% of Number of Loans	% of Owner Occupied Housing	% of Number of Loans	% of Owner Occupied Housing	% of Number of Loans	% of Owner Occupied Housing	% of Number of Loans
Home Mortgages	6.67	2.47	19.71	22.22	35.08	32.10	38.55	43.21

Source: 2015-16 Home Mortgage data reports; Percentage of families based on 2015 ACS Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Consumer

Based on the OCC’s limited scope reviews of consumer loan activity, Academy’s distribution of consumer loans in low- and moderate-income CTs, for both of the census review periods (2017 and 2015-16), in the Colorado Springs, Pueblo, Boulder, Greeley,

Fort Collins, and Grand Junction MSAs is not inconsistent with the Bank's overall "excellent" performance under the Lending Test for the state of Colorado.

Home Mortgages

Based upon limited scope reviews of home mortgage activity in 2015-16, the Bank's performance in the Colorado Springs AA is "very poor" and considered weaker than the full-scope Denver AA performance of "reasonable". The Bank's geographic distribution performance is significantly below area demographics for this limited scope AA. Home mortgages are not a primary or secondary product by number or dollar for the remaining limited-scope AAs. A review of their lending activity for home mortgages would not be meaningful.

Responses to Complaints

Academy has not received any complaints related to its CRA performance since the last CRA evaluation.

COMMUNITY DEVELOPMENT TEST

Academy's performance under the Community Development (CD) Test for the state of Colorado is rated "Outstanding".

Conclusions for Areas Receiving Full Scope Reviews

Academy's performance under the CD Test in the Denver AA is reflective of excellent responsiveness.

Aggregate CD activities demonstrated excellent responsiveness to CD needs and opportunities in the AA. CD investments and donations totaled \$1.7 million with CD loans totaling \$11 million. This represents 69 percent of the AA's allocated tier 1 capital as of December 31, 2017. Five bank employees provided 279 service hours to five qualified CD organizations during the evaluation period.

Number and Amount of Community Development Loans

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated two CD loans totaling more than \$11 million in the AA during the evaluation period. Both loans provide support for affordable housing for low-income and moderate-income individuals.

Number and Amount of Qualified Investments

CD investments demonstrated adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management purchased four investments totaling \$1.6 million in the AA during the evaluation period. All of these investments supported affordable housing primarily targeted to low- and moderate-income individuals. Management presented no prior period investments for consideration. The

investment supported affordable housing to low- and moderate-income individuals. Management made two qualified donations totaling \$2 thousand to two organizations in the AA during the evaluation period. Donations supported organizations that provide community services primarily to low- and moderate-income individuals.

Extent to Which the Bank Provides Community Development Services

Academy's record of providing CD services in the AA is adequate. Five employees provided 279 hours to five qualified CD organizations during the evaluation period. Examples of CD services provided by bank staff include:

- Financial education for an organization primarily serving low- and moderate-income individuals.
- Mentoring services for small businesses and entrepreneurs through the Denver SCORE program
- Board member to the local Volunteer Income Tax Assistances (VITA) organization that provides tax preparation assistance primarily to low- and moderate-income individuals.

Responsiveness to Community Development Needs

Academy's CD activities in aggregate in the AA represent adequate responsiveness to CD needs in the AA. CD activities are consistent with the CD needs identified by community contacts in the AA.

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCC's limited scope reviews, Academy's CD performance in the Colorado Springs, Fort Collins, Greeley, and Pueblo AAs is adequate. Academy's CD performance for the Grand Junction AA is "very poor" and weaker than the Bank's overall "excellent" CD performance rating for the state of Colorado. Management did not provide any information on CD activity in this AA.

State Ratings

State of Missouri

CRA Rating for the state of Missouri:

The Lending Test is rated: **Outstanding.**

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

Description of Institution's Operations in the state of Missouri

As of December 31, 2017, Academy's deposits in the state of Missouri represented approximately 15 percent of its total deposits. Academy has five banking centers in the Springfield AA. Two locations are located in moderate-income tracts, two locations are located in middle-income tracts, and one is located in an upper-income tract. There are five ATMs located in this AA, with two in moderate-income tracts. Deposit competition from other financial institutions in this AA is strong. Per the FDIC Market Share Report dated June 30, 2017, there are 34 institutions with 159 offices within this AA, holding deposits ranging from \$9.9 million to \$1.3 billion. Additional competition comes from credit unions, financial advisors, and internet-banking organizations that are not included in the FDIC Market Share Report. Academy's deposit market share is less than 1 percent. **Refer** to Appendix C: Community Profiles for Full-Scope Areas for additional demographic data.

Scope of Evaluation in the state of Missouri

Academy's primary credit product is consumer loans for the state of Missouri by number and dollar volume, which is consistent with the Bank's strategic focus. **Refer** to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MISSOURI

LENDING TEST

Academy’s performance under the Lending Test for the state of Missouri is rated “Outstanding”.

Academy’s primary credit product is consumer loans for the state of Missouri by number and dollar volume, which is consistent with the Bank’s strategic focus. We placed more weight on the 2015-16 census review period due to the higher loan volumes.

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

The overall borrower distribution of loans for the state of Missouri is “Outstanding”.

Conclusions for Areas Receiving Full Scope Reviews

Springfield AA

The overall borrower distribution of consumer loans is excellent. The penetration of loans to low- and moderate-income borrowers, during both census review periods, reflects excellent performance. The Bank’s percentage of loans to both low- and moderate-income borrowers “*significantly exceeds*” area demographics. In 2017, the percentage of consumer loans originated by Academy to low-income borrowers represented 168 percent of the percentage of low-income households in the AA. For the same period, the percentage of consumer loans originated by Academy to moderate-income borrowers represented 200 percent of the percentage of moderate-income households in the AA. Refer to the tables below for additional details.

2017 Borrower Distribution of Consumer Loans in Springfield AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	21.95	36.97	17.46	34.87	17.98	18.77	42.60	9.39

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Borrower Distribution of Consumer Loans in Springfield AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	22.50	44.22	16.75	31.02	19.11	16.58	41.64	8.16

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCC’s limited scope reviews, Academy’s distribution of consumer loans originated to low- and moderate-income borrowers, for both census review periods (2017 and 2015-16), in the Columbia, St. Joseph, St. Louis, and NonMSA Missouri AAs is not inconsistent with the Bank’s overall “excellent” performance under the Lending Test for the state of Missouri.

Geographic Distribution of Loans

The overall geographic distribution of loans for the state of Missouri is excellent.

Conclusions for Areas Receiving Full Scope Reviews

Springfield MSA AA

The geographic distribution of consumer loans in the Springfield MSA AA, originated and/or purchased during both census review periods, reflects excellent dispersion in both low-income and moderate-income geographies. The Bank’s percentage of loans in both geographies “*significantly exceeds*” the demographic indicator. For example in 2017, the percent of consumer loans originated by Academy in low-income CTs represented 158 percent of the percentage of households in low-income CTs. For the same period, the percent of consumer loans originated by Academy in moderate-income CTs represented 150 percent of the percentage of households in moderate-income CTs. **Refer** to the tables below for additional details.

2017 Geographic Distribution of Consumer Loans in Springfield AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	5.16	8.16	20.69	30.97	54.11	52.27	19.61	8.45

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Geographic Distribution of Consumer Loans in Springfield AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	2.52	3.94	20.19	28.32	53.65	54.54	23.64	13.20

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCC’s limited scope reviews, Academy’s geographic distribution of consumer loans in low- and moderate-income CTs, for both census review periods (2017 and 2015-16), in the Columbia, St. Joseph, St. Louis, and NonMSA Missouri AAs is not inconsistent with the Bank’s overall “excellent” performance under the Lending Test for the state of Missouri.

Responses to Complaints

Academy has not received any complaints related to its CRA performance since the last CRA evaluation.

COMMUNITY DEVELOPMENT TEST

Academy's performance under the Community Development (CD) Test for the Missouri is rated "Satisfactory".

Conclusions for Areas Receiving Full Scope Reviews

Academy's performance under the CD Test for the Springfield AA is reflective of adequate responsiveness

Aggregate CD activities demonstrated adequate responsiveness to CD needs and opportunities in the AA. CD equity investments and donations totaled \$1.8 million, and CD loans total \$1.3 million. This represents 18 percent of the AA's allocated tier 1 capital as of December 31, 2017. Academy reported no bank employee services during the evaluation period.

Number and Amount of Community Development Loans

CD loans demonstrated adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated one CD loan totaling more than \$1.3 million in the AA during the evaluation period. The loan provides support for affordable housing for low-income and moderate-income individuals.

Number and Amount of Qualified Investments

CD investments demonstrated adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management purchased two investments totaling \$558 thousand in the AA during the evaluation period. These two investments in mortgage-backed securities supported five mortgage loans to low or moderate-income individuals. Management presented no prior period investments for consideration. The investment supported affordable housing to low- and moderate-income individuals. Management did not provide any qualified donations for CRA consideration during the evaluation period.

Extent to Which the Bank Provides Community Development Services

Management did not provide any qualified CD services in the AA and the service rating is reflective of very poor responsiveness.

Responsiveness to Community Development Needs

Academy's CD activities in aggregate in the AA represent adequate responsiveness to CD needs in the AA. CD activities are consistent with the CD needs identified by community contacts in the AA.

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCCs limited scope reviews of the Columbia, St. Joseph, St. Louis and the NonMSA MO AAs, Academy's CD performance is not inconsistent with the Bank's overall "adequate" CD performance for the state of Missouri. St. Louis had the highest amount of community development activity with CD investments and donations totaling more than \$898 thousand. This represents 18 percent of the AA's allocated tier 1 capital as of December 31, 2017. Management did not provide community development activity in the St Joseph AA. Academy's CD responsiveness in this AA is considered "very poor", which is weaker than the Bank's "adequate" CD performance for the state of Missouri.

State Ratings

State of Arizona

CRA Rating for the state of Arizona:

The Lending Test is rated: **Outstanding.**

The Community Development Test is rated: **Outstanding.**

Description of Institution's Operations in the state of Arizona

As of December 31, 2017, Academy's deposits in the MSA comprised approximately three percent of its total deposits. Academy has four banking centers in the Phoenix AA. Three banking centers are located in moderate-income tracts, and one is located in an upper-income tract. There are three ATMs located in this AA, all in moderate-income tracts. Deposit competition from other financial institutions in this AA is strong. Per the FDIC Market Share Report dated June 30, 2017, there are 59 institutions with 811 offices within this AA, holding deposits ranging from \$13 million to \$24 billion. Additional competition comes from credit unions, financial advisors, and internet-banking organizations that are not included in the FDIC Market Share Report. Academy's deposit market share is less than one percent and ranks 57th. **Refer** to Appendix C: Community Profiles for Full-Scope Areas for additional demographic data.

Scope of Evaluation in the state of Arizona

The Bank's primary credit product is consumer loans for the state of Arizona by number and dollar volume, which is consistent with the Bank's strategic focus. **Refer** to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ARIZONA

LENDING TEST

Academy’s performance under the Lending Test for the state of Arizona is rated “Outstanding”.

The Bank’s primary credit product is consumer loans for the state of Arizona by number and dollar volume, which is consistent with the Bank’s strategic focus. We placed more weight on the 2015-16 census review period due to the higher loan volumes.

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

The overall borrower distribution of loans for the state of Arizona is excellent.
Conclusions for Areas Receiving Full Scope Reviews

Phoenix AA

The overall borrower distribution of consumer loans is excellent. The penetration of loans to low- and moderate-income borrowers during both census review periods reflects excellent performance. The Bank’s percentage of loans to both low- and moderate-income borrowers “*significantly exceeds*” area demographics. Due to the higher volume of originations, the OCC placed more weight on the 2015-16 census review period than the 2017 census review period. In the 2015-16 review period, the consumer loans originated by Academy to low-income borrowers represented 178 percent of the percentage of low-income households in the AA. For the same period, the consumer loans originated by Academy to moderate-income borrowers represented 208 percent of the percentage of moderate-income households in the AA. **Refer** to the tables below for additional details.

2017 Borrower Distribution of Consumer Loans in Phoenix AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	23.44	40.58	16.48	36.59	17.93	16.65	42.15	6.18

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Borrower Distribution of Consumer Loans in Phoenix AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	22.63	40.21	17.14	35.71	18.49	16.80	41.75	7.23

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCC’s limited scope reviews, Academy’s distribution of consumer loans originated to low- and moderate-income borrowers, for both census review periods (2015-16 and 2017), in the Tucson and Yuma AAs is not inconsistent with the Bank’s overall “excellent” performance under the Lending Test for the state of Arizona.

Geographic Distribution of Loans

The overall geographic distribution of loans in the state of Arizona is excellent.

Conclusions for Areas Receiving Full Scope Reviews

Phoenix MSA AA

The geographic distribution of consumer loans in the Phoenix MSA AA originated during both census review periods reflects excellent dispersion in both low- and moderate-income geographies. The Bank’s percentage of loans in both geographies “significantly exceeds” the demographic indicator. For example in 2017, the consumer loans originated by Academy in low-income CTs represented 227 percent of the percentage of households in low-income CTs in the AA. For the same period, the consumer loans originated by Academy in moderate-income CTs represented 152 percent of the percentage of households in moderate-income CTs in the AA. **Refer** to the tables below for additional details.

2017 Geographic Distribution of Consumer Loans in Phoenix AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	9.15	20.74	23.49	35.79	35.40	33.20	31.86	9.77

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Geographic Distribution of Consumer Loans in Phoenix AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	7.07	13.16	25.68	39.40	36.18	40.07	31.04	7.37

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCC’s limited scope reviews, Academy’s geographic distribution of consumer loans originated in low- and moderate-income CTs, for both of the census review periods (2017 and 2015-16), in the Tucson and Yuma AAs is not inconsistent with the Bank’s overall “excellent” performance under the Lending Test for the state of Arizona.

Responses to Complaints

Academy has not received any complaints related to its CRA performance since the last CRA evaluation.

COMMUNITY DEVELOPMENT TEST

Academy's performance under the Community Development Test for the state of Arizona is rated "Outstanding".

Conclusions for Areas Receiving Full Scope Reviews

Academy's performance under the CD Test in the Phoenix AA is reflective of excellent responsiveness.

Aggregate CD activities demonstrated excellent responsiveness to CD needs and opportunities in the AA. CD loans, equity investments, and donations totaled \$3.2 million. This represents 114 percent of the AA's allocated tier 1 capital as of December 31, 2017. Academy reported one bank employee service during the evaluation period.

Number and Amount of Community Development Loans

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated one CD loan totaling \$3 million in the AA during the evaluation period. The loan provides support for revitalization and stabilization of a low-income CT.

Number and Amount of Qualified Investments

CD investments demonstrated adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management purchased one investment totaling \$253 thousand in the AA during the evaluation period. This investment in a mortgage-backed security supports one mortgage loan to a moderate-income individual. Management presented no prior period investments for consideration. The investment supported affordable housing to low- and moderate-income individuals. One donation provides funding to a youth program that provides services to children of schools that have more than 50 percent of students eligible for the free and reduced lunch program.

Extent to Which the Bank Provides Community Development Services

The service rating is poor as Academy provided only one qualified CD service for CRA consideration in the AA.

Responsiveness to Community Development Needs

Academy's CD activities in aggregate in the AA represent excellent responsiveness to CD needs in the AA. CD activities are consistent with the CD needs identified by community contacts in the AA.

Conclusions for Areas Receiving Limited Scope Reviews

Based upon limited scope reviews, the Tucson AA and Yuma AA CD performance are not inconsistent with the Bank's overall "excellent" performance for the state of Arizona. The Tucson AA had the highest amount of community development activity with CD investments and donations totaling more than \$226 thousand. This represents 37 percent of the AA's allocated tier 1 capital as of December 31, 2017.

State Ratings

State of Florida

CRA Rating for the state of Florida:

The Lending Test is rated: Outstanding.

The Community Development Test is rated: Satisfactory.

Description of Institution's Operations in the state of Florida

As of December 31, 2017, Academy's deposits in the state of Florida comprised approximately four percent of its total deposits. Academy has one banking center in the Tampa AA. The Tampa banking center is located in a moderate-income CT. Deposit competition from other financial institutions in this AA is strong. Per the FDIC Market Share Report dated June 30, 2017, there are 51 institutions with 296 offices within this AA, holding deposits ranging from less than \$1 million to \$7.1 billion. Additional competition comes from credit unions, financial advisors, and internet-banking organizations that are not included in the FDIC Market Share Report. Academy has less than one percent of the deposit market share and rank's 57th. **Refer** to Appendix C: Community Profiles for Full-Scope Areas for additional demographic data.

Scope of Evaluation in the state of Florida

The Bank's primary credit product is consumer loans for the state of Florida by number and dollar volume, which is consistent with the Bank's strategic focus. We performed a full scope review of the Tampa AA. We performed a limited scope review of the Daytona, Port St. Lucie, Jacksonville, and Gainesville AAs. The OCC gave primary weight to the performance of the full scope Tampa AA. **Refer** to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

LENDING TEST

Academy’s performance under the Lending Test for the state of Florida is rated “Outstanding”.

Consumer loans is the Bank’s primary credit product for the state of Florida by number and dollar volume, which is consistent with the Bank’s strategic focus. Due to the higher volume of loan originations, the OCC placed more weight on the 2015-16 census review period.

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

The overall borrower distribution of loans for the state of Florida is excellent.

Conclusions for Areas Receiving Full Scope Reviews

Tampa AA

The overall borrower distribution of consumer loans is excellent. The penetration of loans to low- and moderate-income borrowers during both census review periods reflects excellent performance. The Bank’s percentage of loans to both low- and moderate-income borrowers “*significantly exceeds*” area demographics. In 2015-16, the consumer loans originated by Academy to low-income borrowers represented 149 percent of the percentage of low-income households in the AA. For the same period, the consumer loans originated by Academy to moderate-income borrowers represented 101 percent of the percentage of moderate-income households in the AA. **Refer** to the tables below for additional details.

2017 Borrower Distribution of Consumer Loans in Tampa AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	22.77	25.00	14.94	25.00	16.89	25.00	45.40	25.00

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Borrower Distribution of Consumer Loans in Tampa AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	21.47	32.00	15.86	16.00	18.00	36.00	44.68	16.00

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCC’s limited scope reviews, Academy’s distribution of consumer loans originated to low- and moderate-income borrowers, for both census review periods (2015-16 and 2017), in the Daytona, Port St. Lucie, Jacksonville, and Gainesville AAs is not inconsistent with the Bank’s overall “excellent” performance under the Lending Test for the state of Florida.

Geographic Distribution of Loans

The overall geographic distribution of loans in the state of Florida is excellent.

Conclusions for Areas Receiving Full Scope Reviews

Tampa AA

The geographic distribution of consumer loans in the Tampa AA, originated during both census review periods, reflects excellent dispersion in both low- and moderate-income geographies. The Bank’s percentage of loans in both geographies “*significantly exceeds*” the demographic indicator. For example in 2017, the consumer loans originated by Academy in low-income CTs represented 440 percent of the percentage of households in low-income CTs in the AA. For the same period, the consumer loans originated by Academy in moderate-income CTs represented 232 percent of the percentage of households in moderate-income CTs in the AA. **Refer** to the tables below for additional details.

2017 Geographic Distribution of Consumer Loans in Tampa AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	7.57	33.33	21.59	50.00	32.16	0.00	38.28	16.67

Source: 2017 Consumer data reports; Percentage of households based on 2015 ACS Census Information

2015-16 Geographic Distribution of Consumer Loans in Tampa AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	5.71	8.00	23.97	48.00	36.46	28.00	33.84	16.00

Source: 2015-16 Consumer Loans data reports; Percentage of households based on 2010 Census Information

Conclusions for Areas Receiving Limited Scope Reviews

Based on the OCC’s limited scope reviews, Academy’s geographic distribution of consumer loans originated in low- and moderate-income CTs, for both census review periods (2015-16 and 2017), in the Daytona, Port St. Lucie, Jacksonville, and Gainesville AAs is not inconsistent with the Bank’s overall “excellent” performance under the Lending Test for the state of Florida.

Responses to Complaints

Academy has not received any complaints related to its CRA performance since the last CRA evaluation.

COMMUNITY DEVELOPMENT TEST

Academy's performance under the Community Development Test for the state of Florida is "Satisfactory".

Conclusions for Areas Receiving Full Scope Reviews

Academy's performance under the CD Test in the Tampa AA is reflective of adequate responsiveness.

Aggregate CD activities demonstrated adequate responsiveness to CD needs and opportunities in the AA. CD investments and donations totaled \$463 thousand. This represents 8 percent of the AA's allocated tier 1 capital as of December 31, 2017. Academy reported one CD service by a bank employee during the evaluation period.

Number and Amount of Community Development Loans

CD loans demonstrated adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management originated one CD loan totaling \$26 thousand in the AA during the evaluation period. The loan provides support for affordable housing for low- and moderate-income individuals.

Number and Amount of Qualified Investments

CD investments demonstrated adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management purchased two investments totaling \$434 thousand in the AA during the evaluation period. One investment in a mortgage-backed security supports one mortgage loan to a moderate-income individual. The Bank also invested in Florida Housing Homeowner Mortgage Revenue Bonds. Management presented no prior period investments for consideration. The investment supported affordable housing to low- and moderate-income individuals. Academy made one donation that provided funding to a community organization that provides emergency financial assistance for critical baby items for low- and moderate-income individuals.

Extent to Which the Bank Provides Community Development Services

The service rating is poor as Academy provided only one qualified CD service for CRA consideration in the AA.

Responsiveness to Community Development Needs

Academy's CD activities in aggregate in the AA represent adequate responsiveness to CD needs. CD activities are consistent with the CD needs identified by community contacts in the AA.

Conclusions for Areas Receiving Limited Scope Reviews

Based on limited scope reviews, the performance is reflective of very poor responsiveness and is inconsistent with the Bank's overall "adequate" performance for the state of Florida. Management did not provide any information on CD activity for the Daytona, Port St Lucie, Jacksonville, or Gainesville AAs.

State Ratings

State of Kansas

CRA Rating for the state of Kansas:

The Lending Test is rated: **Outstanding.**

The Community Development Test is rated: **Needs Improvement.**

Description of Institution's Operations in the state of Kansas

As of December 31, 2017, Academy's deposits in the NonMSA Kansas AA comprised approximately one percent of its total deposits. Academy has one banking center in this AA, which is located in a middle-income tract in Goff, Kansas. Academy acquired this location as part of the Merit Bank acquisition on April 28, 2017. Academy has no ATM in this AA. Deposit competition from other financial institutions in this AA is moderate. The FDIC Market Share Report dated June 30, 2017, reports 12 institutions with 26 offices within this AA that hold deposits ranging from \$11.3 million to \$287 million. Additional competition comes from credit unions, financial advisors, and internet-banking organizations that are not included in the FDIC Market Share Report. Academy's deposit market share is nominal at one percent.

Refer to Appendix C: Community Profiles for Full-Scope Areas for additional demographic data.

Scope of Evaluation in the state of Kansas

The Bank's primary credit product is agricultural related loans by number and dollar volume for the state of Kansas during the census review period. Loan volumes are reflective of post-merger activity April 29, 2017 to December 31, 2017. **Refer** to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN KANSAS

LENDING TEST

Academy’s performance under the Lending Test for the state of Kansas is rated “Outstanding”.

The Bank’s primary credit product is agricultural related loans by number and dollar volume for the state of Kansas during the census review period. Loan volumes are reflective of post-merger activity April 29, 2017 to December 31, 2017. Data for 2015 and 2016 are not applicable, as that period was prior to the Merit Bank acquisition by Academy.

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

The overall distribution of small loans to farms demonstrates excellent penetration within the state of Kansas.

Small Loans to Farms

The borrower distribution of small loans to farms of different revenue sizes is excellent. The Bank’s performance is slightly below the demographic comparator. Academy originated 98.4 percent of its small loans to farms in the AA to farms with revenues less than \$1 million. We also considered the distribution of loans by dollar amount. We found that 39.5 percent of the agriculture loans in our sample were loans under \$100 thousand. The remaining 60.5 percent were between \$100,000 and \$250,000, providing additional support for excellent distribution of loans to small farms.

Borrower Distribution of Loans to Farms in KS NonMSA AA April 29, 2017 – December 2017				
Business Revenues (or Sales)	≤\$1,000,000	>\$1,000,000	Unavailable/Unknown	Total
% of AA farms	98.42	0	1.58	100

Source: Sample, Bank data, Dun and Bradstreet 2017.

Borrower Distribution of Loans to Farms by Loan Size in KS NonMSA AA 2017				
Loan Size (000’s)	Number of Loans	Percent of Number	Dollar Volume of Loans	Percent of Dollar Volume
\$0 - \$100,000	16	80	450	39.5
\$100,001 - \$250,000	4	20	690	60.5
\$250,001 - \$500,000	0	0	0	0
Over \$500,000	0	0	0	0

Source: Bank data

Geographic Distribution of Loans

A geographic analysis of loans is not meaningful. There are no low-income or moderate-income CTs in the AA.

Responses to Complaints

Academy has not received any complaints related to its CRA performance since the last CRA evaluation.

COMMUNITY DEVELOPMENT TEST

Academy's performance under the CD Test for the state of Kansas is rated "Needs Improvement".

The Bank's performance in the NonMSA Kansas AA is reflective of poor responsiveness to community development needs.

Management provided limited community development activity records for CRA consideration for the Kansas NonMSA area. Academy completed two community service activities where bank officers provided financial expertise to help two farm credit loan applicants. Several CD opportunities exist in the AA.

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): January 1, 2014 to December 31, 2017 Investment and Service Tests and CD Loans: (June 3, 2014 to December 31, 2017) and April 29, 2017 to December 31, 2017 for the state Kansas	
Financial Institution	Products Reviewed	
Academy Bank, Kansas City, Missouri	Consumer, home mortgages, small loans to businesses and farms	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Kansas City (MO-KS) MSA SA	Full scope	
State of Colorado		
Denver AA	Full scope	
Colorado Springs AA	Limited scope	
Pueblo AA	Limited scope	
Boulder AA	Limited scope	
Greeley AA	Limited scope	
Ft. Collins AA	Limited scope	
Grand Junction AA	Limited scope	
State of Missouri		
Springfield AA	Full scope	
Columbia AA	Limited scope	
St. Joseph AA	Limited scope	
St. Louis AA	Limited scope	
NonMSA Missouri AA	Limited scope	
State of Arizona		
Phoenix AA	Full scope	
Tucson AA	Limited scope	
Yuma AA	Limited scope	
State of Florida		
Tampa AA	Full scope	
Daytona AA	Limited scope	
Port St. Lucie AA	Limited scope	
Jacksonville AA	Limited scope	
Gainesville AA	Limited scope	
State of Kansas		
NonMSA KS	Full scope	

Appendix B: Summary of Multistate Metropolitan Area and State Ratings

RATINGS Academy Bank N.A.			
Overall Bank:	Lending Test Rating	Community Development Test Rating	Overall Bank/State/Multistate Rating
Academy Bank	Outstanding	Satisfactory	Outstanding
Multistate Metropolitan Area or State:			
Kansas City MO-KS MSA AA	Outstanding	Outstanding	Outstanding
Colorado	Outstanding	Outstanding	Outstanding
Missouri	Outstanding	Satisfactory	Outstanding
Arizona	Outstanding	Outstanding	Outstanding
Florida	Outstanding	Satisfactory	Outstanding
Kansas	Outstanding	Needs Improvement	Satisfactory

Appendix C: Community Profiles for Full-Scope Areas

Kansas City, MO-KS MSA AA

2017 Demographic Information for Full Scope Area: KS-MO MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	490	15.92	22.04	31.43	26.73	3.88
Population by Geography	1,870,008	9.61	21.32	36.86	31.92	0.28
Owner-Occupied Housing by Geography	475,232	6.03	17.44	38.99	37.36	0.18
Business by Geography	123,990	7.07	18.50	34.73	37.64	2.06
Farms by Geography	3,517	3.72	15.04	44.56	36.39	0.28
Family Distribution by Income Level	471,560	21.22	17.38	20.24	41.16	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	182,037	16.94	30.85	36.29	15.53	0.39
Median Family Income		72,623	Median Housing Value	163,430		
FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		74,600 12%	Unemployment Rate (2015 ACS US Census)	3.49%		

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

Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The Kansas City MO-KS AA includes all of Johnson County and Wyandotte County in Kansas, and certain CTs in Leavenworth County, Kansas. The AA also includes all of Cass, Clay, Platte, Ray, and Jackson County, Missouri. This AA has a population of 2.1 million, 898 thousand housing units, and 817 thousand households. Occupancy in the AA is 91 percent. The median housing value is \$163,430, and owner occupied units represent 64 percent of the available units. The AA has 78 low-income, 108 moderate-income, 154 middle-income, 131 upper-income, and 19 unclassified CTs. Approximately 12 percent of the AA's households live below the poverty level. The adjusted 2017 median family income for the AA is \$74,600, which is approximately 20 percent higher than the broader state of Missouri.

Health services, professional and business services, education and manufacturing make up the majority of the Kansas City area economic base. Major employers include the Federal Government, Cerner Corporation, HCA Midwest Health System, and Hallmark Cards. In addition, Sprint, Google Fiber, Garmin, DST Systems, H&R Block, among others are headquartered in Kansas City. Per the Bureau of Labor Statistics, the unemployment rate as of December 2017 was 3.7 percent statewide in Missouri, 3.5 percent in Kansas, and 3.3 percent in the KSMO-KS MSA. Community contacts indicate credit needs include affordable housing, small business and nontraditional personal credit services.

State of Colorado

2017 Demographic Information for Full Scope Area: Denver AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	587	8.69	25.04	32.03	33.39	0.85
Population by Geography	2,588,488	9.07	24.96	32.24	33.65	0.08
Owner-Occupied Housing by Geography	623,986	4.81	19.39	33.72	42.08	0.00
Business by Geography	283,524	6.73	18.60	31.51	42.80	0.36
Farms by Geography	5,456	7.90	19.08	31.27	41.37	0.38
Family Distribution by Income Level	627,437	21.62	17.54	20.36	40.49	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	245,687	14.91	36.14	30.44	18.52	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		80,820 83,900 11%	Median Housing Value Unemployment Rate (2015 ACS US Census)	280,595 3.58%		

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The Denver AA consists of Adams, Arapahoe, Denver, Douglas, and Jefferson counties, five of the ten counties that make up the Denver-Aurora-Lakewood, CO MSA (Denver MSA). Moody's Analytics report indicates that approximately 2.9 million people live in the larger Denver MSA, which constitutes 51 percent of the population of Colorado. This is the Bank's largest AA. This AA has 69 low-income, 137 moderate-income, 197 middle-income, 195 upper-income, and seven unclassified CTs. The adjusted 2017 median family income is \$83,900. Approximately 11 percent of the AAs households live below the poverty level. The median housing value in the Denver-Aurora-Lakewood, CO Metro Area is \$280,595, which is 1.4 times larger than the national average of \$205,000.

The Denver MSA has a well-diversified economy. Key sectors including government, finance, health care, professional and business services, education, technology and communications industries make up the majority of the Denver area economic base. Major employers include federal, state, and local government, Comcast, Wells Fargo Bank, Century Link, Health One, Denver Health and Hospital Authority, Kaiser Permanente, Centura Health, United Airlines, and Lockheed Martin Corp. As of December 2017, the unemployment rate for the Denver-Aurora AA was 2.9 percent.

State of Missouri

2017 Demographic Information for Full Scope Area: Springfield AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	76	6.58	25.00	50.00	17.11	1.32
Population by Geography	364,110	4.69	19.71	54.82	19.56	1.22
Owner-Occupied Housing by Geography	90,741	2.73	12.80	58.74	25.71	0.02
Business by Geography	21,967	2.77	26.28	52.26	18.24	0.46
Farms by Geography	795	1.26	11.57	66.92	20.13	0.13
Family Distribution by Income Level	92,418	19.59	18.27	20.88	41.27	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	34,988	8.07	26.91	53.58	11.34	0.10
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level	54,948 55,200 16%	Median Housing Value Unemployment Rate 2015 ACS US Census)	132,465 3.43%			

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

Springfield is the third-largest city in the state of Missouri and the county seat of Greene County. It is one of the two principal cities of the Springfield-Branson Metropolitan Area. The Springfield AA includes all of Greene County and Christian County. This AA has a population of 456,434. The area has 199,947 housing units and 181,989 households. Approximately 91 percent of housing units are occupied with owner occupied housing making up 61 percent of the overall availability. The median housing value is \$132,465. The AA has five low-income, 23 moderate-income, 49 middle-income, 13 upper-income and one unclassified CT. The updated 2017 median family income for the AA is \$55,200. Approximately 16 percent of the AAs households live below the poverty level, which is nearly ten percent higher than the broader state of Missouri.

According to Moody's Analytics, Springfield's economy is strong. The higher education sector is a strong economic driver. It is home to several universities, including Missouri State University, Drury University, and Evangel University. Other key industries affecting the Springfield economy include manufacturing, distribution and logistics, trade, transportation, and utilities. Educational and health services, government, manufacturing, and leisure and hospitality make up the majority of the Springfield area economic base. Per the Bureau of Labor Statistics, the unemployment rate as of December 2017 was 3.7 percent statewide in Missouri, 2.7 percent in Christian County, and 2.6 percent in Greene County. The community contact indicated the major problems facing low- and moderate-income individuals are persistent poverty, aging housing stock, poor credit, and a dearth of skilled labor.

State of Arizona

2017 Demographic Information for Full Scope Area: Phoenix AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	991	11.10	23.31	32.90	31.38	1.31
Population by Geography	4,407,915	10.61	23.53	33.72	31.86	0.28
Owner-Occupied Housing by Geography	967,478	4.46	19.63	37.14	38.75	0.02
Business by Geography	347,383	6.44	16.70	29.59	46.74	0.53
Farms by Geography	7,023	5.65	20.59	31.74	41.68	0.34
Family Distribution by Income Level	1,036,417	21.94	17.29	19.51	41.26	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	406,584	17.27	32.71	33.09	16.90	0.03
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		63,686 66,200 14%	Median Housing Value Unemployment Rate (2015 ACS US Census)		197,320 3.82%	

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

Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The Phoenix-Mesa-Glendale AA includes all of Maricopa County and has a population of 4.66 million people and 1.65 million households. The area has nearly 1.9 million housing units with an 88 percent occupancy level. The median housing value is \$197,320, and approximately 62 percent of housing units are owner occupied. While housing prices are not as elevated as in other major metropolitan areas, their growth rate is rapid and is therefore a major concern for the local low- and moderate-income population. The AA has 110 low-income, 231 moderate-income, 326 middle-income, 311 upper-income, and 13 unclassified CTs. The adjusted 2017 median family income is \$66,200, and approximately 14 percent of households in the AA live below the poverty level. Per the Greater Phoenix Economic Council and Education and City of Phoenix websites, aerospace and defense, technology and innovation, manufacturing, bioscience and health care, business and financial services, and film and digital media are the key industries making up the majority of the area's economic base. Major employers include Banner Health, American Express, Honeywell, Dignity Health, Bank of America, Wells Fargo, State of Arizona, City of Phoenix, and Maricopa County. Per the Bureau of Labor Statistics, the national unemployment rate as of December 2017 was 4.1 percent, 4.7 percent statewide in Arizona, and 3.9 percent in Maricopa County.

The community contacts indicate the Phoenix economy consists of multiple service-sector jobs that do not pay well, and they emphasized a need for workforce development to improve the earnings capacity of currently low- and moderate-income residents. Primary credit needs include small business loans affordable housing down payment assistance programs and financial education.

State of Florida

2017 Demographic Information for Full Scope Area: Tampa AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	321	9.66	21.50	29.60	35.20	4.05
Population by Geography	1,302,884	7.64	21.89	31.24	38.43	0.80
Owner-Occupied Housing by Geography	284,285	3.31	17.79	31.82	46.92	0.15
Business by Geography	138,892	6.60	18.80	28.10	45.86	0.65
Farms by Geography	3,409	3.61	17.89	35.90	42.36	0.23
Family Distribution by Income Level	309,914	21.86	16.79	17.74	43.61	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	119,783	12.69	32.89	31.93	22.10	0.39
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level	58,916 59,800 15%	Median Housing Value Unemployment Rate (2015 ACS US Census)	166,916 4.61%			

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

Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The Tampa AA includes all of Hillsborough County and has a population of 1.3 million people, 549,024 housing units, and 486,078 households. The AA has 31 low-income, 69 moderate-income, 95 middle-income, 113 upper-income, and 12 unclassified CTs. Approximately 15.5 percent of households and 12.7 percent of families in the AA live below the poverty level. The updated 2017 median family income for the AA is \$59,800. The median housing value is \$166,916, and approximately 52 percent of housing units are owner occupied. Per the Tampa-Hillsborough Economic Development Corporation website, defense and security, information technology, life science and health care, manufacturing, distribution and logistics, financial and professional services are the key industries in the area making up the majority of the area's economic base. Major employers include Hillsborough County School District, MacDill Air Force Base, Verizon Communications, University of South Florida, and Hillsborough County Government. Per the Bureau of Labor Statistics, the national unemployment rate as of December 2017 was 3.9 percent statewide in Florida and 3.3 percent in Hillsborough County.

The community contacts indicate there are several opportunities for banks to assist with meeting the credit needs of the AA. These opportunities include partnering with organizations that support small businesses to provide technical assistance and financial education to entrepreneurs. Additionally, financial institutions can help the community by offering micro loans, which bridge the gap in financing and ultimately aid small businesses in securing mainstream financing.

State of Kansas

2017 Demographic Information for Full Scope Area: NonMSA Kansas AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	6	0.00	0.00	83.33	16.67	0.00
Population by Geography	20,039	0.00	0.00	82.44	17.56	0.00
Owner-Occupied Housing by Geography	6,063	0.00	0.00	83.31	16.69	0.00
Business by Geography	1,509	0.00	0.00	85.09	14.91	0.00
Farms by Geography	443	0.00	0.00	88.04	11.96	0.00
Family Distribution by Income Level	5,442	17.84	18.63	22.01	41.51	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	1,985	0.00	0.00	88.11	11.89	0.00
Median Family Income		56,877	Median Housing Value	96,605		
FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		60,300	Unemployment Rate (2015 ACS US Census)	1.53%		
		13%				

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

Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The state of Kansas non-MSA AA includes all of Nemaha and Brown County, Kansas. This AA has a population of 20 thousand people with eight thousand households. The AA also has nine thousand housing units and approximately two thousand businesses. The AA has zero low- or moderate-income CTs, five middle-income CTs, and one upper-income CT. Approximately 13 percent of households and ten percent of families in the AA live below the poverty level. The updated 2017 median family income for the AA is \$60,300. The median housing value is \$97 thousand, and approximately 65 percent of housing units are owner occupied. Educational services, manufacturing, healthcare services, agriculture, and retail services make up the majority of the Goff area economic base. Per the Bureau of Labor Statistics, the national unemployment rate as of December 2017 was 4.1 percent, 3.5 percent statewide in Kansas, 3.7 percent in Brown County, and 1.8 percent in Nemaha County.

The community contacts indicate there are many opportunities for participation by local financial institutions and all of the banks located in the community were cited as being very involved with FSA participation lending. The contact stated that there is a competitive credit environment, with Farm Credit Services (FCS) posing the greatest competition for all lenders, as 76 percent of the loans made in the four county area by FCS were to beginning farmers in the last fiscal year. There is an increasing population of younger farmers, aged 30-40, many who graduated from the College of Agriculture in Manhattan, KS (Kansas State University.) General banking needs include primarily agriculture related loans, especially for beginning farmers who need down payment assistance.