



PUBLIC DISCLOSURE

April 27, 2015

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Pulaski Bank
Charter Number 705106

12300 Olive Boulevard
Creve Coeur, MO 63141-6402

Office of the Comptroller of the Currency

500 North Broadway
Suite 1700
St. Louis, MO 63102

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution’s CRA Rating: This institution is rated **Outstanding**.

The following table indicates the performance level of **Pulaski Bank** with respect to the Lending, Investment, and Service Tests:

Performance Levels	Pulaski Bank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	
High Satisfactory			X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

* The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

The major factors that support this rating include:

- Pulaski Bank’s (Pulaski) Lending Test performance is excellent. Pulaski achieved an excellent level of lending volume throughout the evaluation period. Pulaski’s borrower income distribution reflected excellent distribution for home mortgage loans and small business loans. We noted some gaps in their lending performance; however, Pulaski’s geographic distribution reflects good percentage of their loans in low- and moderate-income geographies. The overall excellent conclusion reflects a positive impact to the Lending Test based on the excellent Community Development lending in the bank’s assessment area (AA).
- Pulaski’s level of qualified investments exhibits excellent responsiveness to community development needs through investments targeted at affordable housing and community revitalization and stabilization projects and organizations providing services to low- and moderate-income residents.
- Pulaski’s accessibility of the bank’s retail delivery system to individuals of different income levels is limited, while its community development services are excellent. In 2013 and 2014, the bank had loan production offices in Illinois counties of the St. Louis MO-IL Metropolitan Statistical Area (MSA), but no branches.

Definitions and Common Abbreviations

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

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

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

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development.

Activities that revitalize or stabilize-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

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

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

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

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

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do 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 applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn). Beginning in 2004, the reports also include additional data on loan pricing, the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

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

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

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

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

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

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development annually that is used to determine

the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

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

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Metropolitan Statistical Area that contains a population of at least 2.5 million. A Metropolitan Division consists of one or more counties that represent an employment center or centers, plus adjacent counties associated with the main county or counties through commuting ties.

Metropolitan Statistical Area (MSA): An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county 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) and the Thrift Financial Reporting (TFR) 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

Pulaski Bank (Pulaski), a federally chartered intrastate stock savings bank, is a subsidiary of Pulaski Financial Corporation headquartered in Creve Coeur, Missouri. As of December 31, 2014, Pulaski had assets of \$1.4 billion. The bank has two operating subsidiaries, Pulaski Service Corporation and Priority Property Holdings. The bank has three joint ventures named Preferred Home Lending, LLC, Metro Home Lending LLC, and Ambassador Mortgage Company LLC. Preferred Home Lending, LLC, Metro Home Lending LLC, and Ambassador Mortgage Company LLC loans were included in our evaluation.

In June 2011, Pulaski's Ballwin Branch opened at 14446 Clayton Road, Ballwin, Missouri. In 2012, Pulaski's Florissant branch moved to 8008 North Lindbergh Blvd., Hazelwood, Missouri. There were no acquisitions, mergers or branch closings during the evaluation period. Pulaski has 13 branches with full-service ATMs and one stand-alone deposit-taking ATM in Missouri within the St. Louis MO-IL MSA #41180. The bank has loan production offices in Liberty, Osage Beach, Sedalia, Warrensburg, Chesterfield, Creve Coeur, Parkville, Lee's Summit, Springfield and Pevely, Missouri; Wichita, Lawrence, and Overland Park, Kansas; Omaha, Nebraska; Council Bluffs, Iowa; and Naperville, Illinois.

The bank offers a full range of banking products and services to individuals and businesses; however, the bank's primary lending activities focus on residential real estate (RRE) and commercial loans. Pulaski sells a substantial majority of RRE loans on the secondary market. The December 31, 2014 composition of the loan portfolio includes RRE at 42 percent, commercial loans at 58 percent, and individual loans at less than 1 percent. Net tier one capital was \$135 million.

There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AA. The Office of Thrift Supervision last evaluated Pulaski Bank's CRA performance on April 18, 2011, when the bank received an overall rating of "Outstanding."

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation assesses information since the previous CRA examination. The evaluation period for our review of the bank's community development loans, investments and services, as well as, retail banking services covers the period from April 19, 2011 through April 27, 2015. The evaluation period for our review of the bank's Home Mortgage Disclosure Act (HMDA) and small business loan originations includes loans originated and purchased from January 1, 2011 through December 31, 2014. The loans originated and purchased in 2011 were evaluated using 2000 census data. The loans originated and purchased in 2012 and 2013 were evaluated using 2010 census data. Because of the demographic changes due to the 2014 MSA adjustments, lending was analyzed separately for the 2014 period.

Greater weight was given to the HMDA loans because they comprised 97 percent in number and 95 percent in dollar amount of total loans originated or purchased during the evaluation period. Small business loans only accounted for 3 percent in number and 5 percent in dollar amount.

Data Integrity

Prior to this CRA examination, we verified the accuracy of data made available to the public in accordance with the HMDA and CRA regulations. This public data included home mortgage purchase, refinance, home improvement and multi-family loans, and small business and small farm loans. Based on our verification work, we determined the HMDA and CRA data to be reliable for analysis. Additionally, during our examination, we reviewed certain non-public data submitted by bank management for community development loans, investments, and services to ensure they met the regulatory definition of community development and used only those loans, investments and services that met that definition.

Selection of Areas for Full-Scope Review

Pulaski has one assessment area (AA) within the St. Louis MO-IL MSA # 41180. The bank's performance is based entirely on a full-scope review of the bank's performance in this AA. The AA meets the definition of the regulation and does not arbitrarily exclude low- and moderate-income census tracts (CTs).

As Pulaski expanded mortgage operations, the bank expanded its AA twice during this evaluation period. In 2013, Pulaski expanded its AA from four counties in Missouri (St. Louis, Jefferson, and St. Charles Counties and the City of St. Louis) to eight counties (St. Louis, St. Charles, Jefferson, Warren and Franklin Counties and the City of St. Louis in Missouri; and Madison and St. Clair Counties in Illinois) in the St. Louis MO-IL MSA #41180. In 2014, Pulaski expanded its AA to include the entire St. Louis MO-IL MSA #41880, which is comprised of the City of St. Louis and Lincoln, Calhoun, St. Charles, Warren, Franklin, Jefferson, and St. Louis Counties in Missouri, and Jersey, Macoupin, Madison, Bond, Clinton, St. Clair and Monroe Counties in Illinois. Refer to the tables in Appendix A for more information.

Ratings

The bank's overall rating is based on a full-scope review of the AA. We analyzed 2011 and 2012 HMDA and small business loan data using the bank's original AA. We analyzed 2013 HMDA and small business loan data using the bank's expanded 2013 AA. We analyzed 2014 HMDA and small business data using the bank's expanded 2014 AA. Evaluation period conclusions are equally weighted. Small loans to businesses is not a primary product of Pulaski; therefore, the bank's lending to businesses did not significantly affect the overall rating for the Lending Test.

Other

During this evaluation, we contacted three representatives and reviewed previous contact information provided during the evaluation period from an additional three representatives from economic development entities, housing organizations and a Community Development Financial Institution. Examiners also reviewed the City of St. Louis, Missouri Consolidated Plan for the Department of Housing and Urban Development (HUD). Programs for the Five-Year Period January 1, 2010 – December 31, 2014. The community contacts indicated that the primary credit needs and non-credit needs of the St. Louis MO-IL MSA #41180 are:

- Investments in Community Development Financial Institutions to allow more credit to local businesses.
- Investments in revolving loan pools.
- Participation with other lenders to fund large projects in the AA.
- Mortgage loan products for low- and moderate-income borrowers, including down payment assistance loans.
- Loans for new construction and/or rehabilitation of affordable rental housing units and owner-occupied housing units.
- Home improvement and remodeling loan products.
- Availability of additional loan products including small-dollar loans to low- and moderate-income borrowers.
- Financial education including credit counseling and home-buyer counseling.
- Second Chance Checking accounts.
- Service on boards of directors and general operating support for non-profit organizations working with low- and moderate-income individuals.

Fair Lending or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. 25.28(c), or 12 C.F.R. 195.28(c), in determining a national bank's (bank) or Federal savings association's (FSA) CRA rating, respectively, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank or FSA, or in any assessment area by an affiliate whose loans have been considered as part of the bank's or FSA's lending performance.

We found no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test is rated "Outstanding." Based on a full-scope review, the bank's performance in the St. Louis MO-IL MSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to businesses and individuals in the AA in relation to area credit needs and the bank's deposit market share.

Refer to Table 1, Lending Volume, in appendix C for the facts and data used to evaluate the bank's lending activity.

As of June 30, 2014, Pulaski ranked 16th of the 138 institutions in the St. Louis MO-IL MSA with a deposit share of 1.08 percent. In relationship to deposit share, home mortgage lending activity volumes are good. In 2011, Pulaski ranked 4th of 332 home purchase lenders with a 7.71 percent market share and 10th of 381 home refinance mortgage lenders with a 2.65 percent market share. In 2012, Pulaski ranked 4th of 346 home purchase lenders with a 7.79 percent market share and 7th of 418 home refinance mortgage lenders with a 2.72 percent market share. In 2013, Pulaski ranked 6th of 456 home purchase lenders with a 4.29 percent market share and 11th of 500 home refinance mortgage lenders with a 1.64 percent market share.

Pulaski originated 14,629 home mortgage loans totaling \$2.6 billion in the AA during the period from January 1, 2011 to December 31, 2014. Home purchase loans totaled 58 percent (8,463); home refinance mortgage loans totaled 42 percent (6,103); home improvement loans (38) and multi-family loans (25) totaled less than 1 percent of the total home mortgage loans originated or purchased during the evaluation period. More weight is placed on home purchase lending than home refinance mortgage lending.

Given the low volume, analysis of home improvement and multi-family loans is not meaningful and will not be considered in our analysis.

Pulaski's farm lending is minimal and is not meaningful, so is not included in our analysis. Refer to the tables in Appendix C for additional farm lending detail.

Distribution of Loans by Income Level of the Geography

Home Mortgage Loans

The overall geographic distribution of home mortgage loans in the AA is good. Refer to Tables 2, 3, 4 and 5 in appendix C for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

For the 2011 evaluation period, Pulaski's overall geographic distribution of home mortgage loans in the AA is adequate. Home purchase lending in low-income geographies is significantly less than the aggregate lending percentage for low-income geographies; however, home purchase lending in moderate-income geographies is slightly less than the aggregate lending percentage for moderate-income geographies. Home refinance mortgage lending in low-income geographies is significantly less than the aggregate lending percentage for low-income geographies; however, home refinance mortgage lending in moderate-income geographies exceeds the aggregate lending percentage for moderate-income geographies.

For the 2012 evaluation period, Pulaski's overall geographic distribution of home mortgage lending is adequate. Home purchase lending in low-income geographies is somewhat less than the aggregate lending percentage in low-income geographies; however, home purchase lending in moderate-income geographies exceeds the aggregate lending percentage in moderate-income geographies. Home refinance mortgage lending in low- and moderate-income geographies is somewhat less than the aggregate lending percentage in low- and moderate-income geographies.

For the 2013 evaluation period, Pulaski's overall geographic distribution of home mortgage loans in the AA is good. Home purchase lending in low-income geographies is somewhat less than the aggregate lending percentage in low-income geographies; however, home purchase lending in moderate-income geographies is near the aggregate lending percentage in moderate-income geographies. Home mortgage refinance lending in low-income geographies is slightly less than the aggregate lending percentage in low-income geographies and somewhat less than the aggregate lending percentage in moderate-income geographies.

For the 2014 evaluation period, Pulaski's overall geographic distribution of home mortgage lending in the AA is good. Home purchase lending in low-income geographies is slightly less than the aggregate lending percentage in low-income geographies, and home purchase lending in moderate-income geographies is near the aggregate lending percentage in moderate-income geographies. Home refinance mortgage lending in low-income geographies is near the aggregate lending percentage in low-income geographies; home refinance mortgage lending in moderate-income geographies is slightly less than the aggregate lending percentage in moderate-income geographies.

Small Loans to Businesses

Pulaski's overall geographic distribution of small loans to businesses is excellent. Small loans to businesses is not a primary product of Pulaski; therefore, the bank's lending to businesses did not significantly affect the overall rating for the Lending Test.

Refer to Table 6 in appendix C for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

In 2011, Pulaski's small loans to businesses in low-income geographies significantly exceeds the aggregate lending percentage in low-income geographies. Small loans to businesses in moderate-income geographies is slightly less than the aggregate lending percentage in moderate-income geographies.

In 2012, Pulaski's small loans to businesses in low-income geographies significantly exceeds the aggregate lending percentage in low-income geographies. Small loans to businesses in moderate-income geographies is slightly less than the aggregate lending percentage in moderate-income geographies.

In 2013, Pulaski's small loans to businesses in low- and moderate-income geographies significantly exceeds the aggregate lending percentage in low- and moderate-income geographies.

In 2014, Pulaski's small loans to businesses in low- and moderate-income geographies significantly exceeds the aggregate lending percentage in low- and moderate-income geographies.

Lending Gap Analysis

Our geographic distribution analysis included a review for any unexplained lending gaps in the AA. During the 2011 evaluation period, the bank did not originate or purchase any HMDA loans in 47 CTs (12 percent) in its AA. Ninety-three percent of those 47 CTs are designated as low- or moderate-income. During the 2012 evaluation period, the bank did not originate or purchase any HMDA loans in 50 CTs (12 percent) in its AA. Ninety-two percent of those CTs are designated as low- or moderate-income. During the 2013 evaluation period, the bank did not originate or purchase any HMDA loans in 92 CTs (16 percent) in its AA. Seventy-three percent of those CTs are designated as low- or moderate-income. During the 2014 evaluation period, the bank did not originate any HMDA-reportable loans in 126 CTs (20 percent) in its AA. Sixty-two percent of those CTs are designated as low- or moderate-income. Low- and moderate-income tracts where Pulaski did not lend are generally located some distance from branches or have very low levels of owner-occupied households.

Inside/Outside Ratio

A majority of loans (56 percent) originated or purchased by Pulaski over the evaluation period are within its AA. Approximately 55 percent of the bank's home mortgage and 97 percent of small loans to businesses are within its AA. Pulaski's business strategy of originating RRE loans from eleven loan production offices outside the AA influences the inside/outside analysis.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Pulaski's distribution of loans to borrowers of different income levels and businesses of different sizes reflects an excellent response to AA credit needs.

Refer to Tables 8, 9, and 10 in appendix C for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

For the 2011 evaluation period, Pulaski's overall borrower distribution of home mortgage loans in the AA is excellent. Home purchase lending comprised 56 percent of the bank's home mortgage loans originated or purchased in 2011; therefore, more weight is given to home purchase lending. The bank's percentage of home purchase lending to low- and moderate-income borrowers significantly exceeds the aggregate lending percentage to low- and moderate-income borrowers. The bank's percentage of home

refinance mortgage lending to low- and moderate-income borrowers is somewhat less than the aggregate lending percentage to low- and moderate-income borrowers.

For the 2012 evaluation period, Pulaski's overall borrower distribution of home mortgage loans in the AA is excellent. Home purchase lending comprised 49 percent of the bank's home mortgage loans originated or purchased in 2012; therefore, equal weight is given to home purchase and home refinance mortgage lending. The bank's percentage of home purchase lending to low- and moderate-income borrowers significantly exceeds the aggregate lending percentage for low- and moderate-income borrowers. The bank's percentage of home refinance mortgage lending to low-income borrowers is somewhat less than the aggregate lending data to low-income borrowers; however, home refinance mortgage lending to moderate-income borrowers is near the aggregate lending percentage for moderate-income borrowers.

For the 2013 evaluation period, Pulaski's overall borrower distribution of home mortgage loans in the AA is excellent. Home purchase lending comprised 59 percent of the bank's home mortgage loans originated or purchased in 2013; therefore, more weight is given to home purchase lending. The bank's percentage of home purchase lending to low- and moderate-income borrowers exceeds the aggregate lending percentage to low- and moderate-income borrowers. The bank's percentage of home refinance mortgage lending to low-income borrowers is somewhat less than the aggregate lending percentage to low-income borrowers; however, home refinance mortgage lending to moderate-income borrowers is slightly lower than the aggregate lending percentage to moderate-income borrowers.

For the 2014 evaluation period, Pulaski's overall borrower distribution of home mortgage loans in the AA is excellent. Home purchase lending comprised 77 percent of the bank's home mortgage loans originated or purchased in 2014; therefore, more weight is given to home purchase lending. The bank's percentage of home purchase lending to low- and moderate-income borrowers exceeds the aggregate lending percentage to low- and moderate-income borrowers. The bank's percentage of home refinance mortgage lending to low- and moderate-income borrowers is somewhat less than the aggregate lending percentage to low- and moderate-income borrowers.

Small Loans to Businesses

Pulaski's overall distribution of small loans to businesses with gross revenues of \$1 million or less is good.

Refer to Table 11 in appendix C for the facts and data used to evaluate the borrower distribution of the bank's origination/purchase of small loans to businesses.

For the 2011 evaluation period, Pulaski's level of lending (29 percent) to businesses with gross revenues of \$1 million or less is less than the aggregate lending data (43 percent) of loans to small businesses. Fifty-nine percent of loans originated were \$250,000 or less. During the 2012 evaluation period, Pulaski's level of lending (45 percent) exceeds the aggregate lending data (38 percent) of loans to small businesses. Seventy-nine percent of loans originated were \$250,000 or less. During the 2013 evaluation period, Pulaski's level of lending (49 percent) exceeds the aggregate lending data (44 percent) of loans to small businesses. Sixty-six percent of loans originated were \$250,000 or less. During the 2014 evaluation period, Pulaski's level of lending (40 percent) is less than the aggregate lending data (45 percent) of loans to small businesses. Fifty-nine percent of loans of loans originated were \$250,000 or less.

Community Development Lending

Pulaski's community development (CD) lending activity demonstrates excellent responsiveness to community development needs in their AA. During the evaluation period, Pulaski originated or participated in 56 CD loans totaling \$121 million and representing 89 percent of December 31, 2014 Tier One Capital. The bank is responsive to the need for affordable housing, revitalization, stabilization and economic development in the AA. Pulaski originated, or participated with other financial institutions in, 43 loans to developers and organizations to revitalize and stabilize areas of the St. Louis MO-IL MSA, including building and/or remodeling commercial properties and small businesses, thus generating and retaining approximately 12,000 jobs. Ten loans were to developers and organizations to providing 560 units of affordable housing for low- and moderate-income families. Three loans were to organizations providing services to low- and moderate-income individuals. Pulaski actively works with other lenders, organizations and agencies often through the use of tax credits and participations to provide complex lending for larger projects in the AA.

Refer to Table 1, Lending Volume, in appendix C for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. Table 5 includes geographic lending data on all multifamily loans, but it does not separately list CD loans.

Product Innovation and Flexibility

Pulaski Bank offers a Credit Builder Loan product to individuals trying to reestablish satisfactory credit. The bank also works with the Small Business Administration to provide additional small business lending.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test is rated Outstanding.

Refer to Table 14 in appendix C for the facts and data used to evaluate the bank's level of qualified investments.

Pulaski made a total of 70 new investments during the evaluation period totaling \$5.7 million. Two investments totaling \$5.2 million were to revitalize blighted areas of the AA. One loan in the amount of \$400,000 was for the purpose of building and managing affordable housing units. Pulaski made donations of \$87,000 to various community development service organizations that provide services targeted to low- and moderate-income residents of the AA.

Pulaski Bank still has five prior period investments totaling \$16.6 million. These included \$10.4 million to revitalize low- and moderate-income geographies in the AA and \$6.2 million to rehabilitate a 336-unit and 42-unit affordable housing project.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test is rated High Satisfactory.

Retail Banking Services

Refer to Table 15 in appendix C for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Pulaski's delivery systems are accessible to limited portions of low- and moderate-income geographies. The bank has no branches or ATMs in Illinois. The bank's thirteen branches with deposit-taking ATMs and one stand-alone deposit-taking ATMs are in the City of St. Louis, St. Louis County, and St. Charles County, Missouri. In the City of St. Louis, two branches are located in moderate-income CTs, two branches are located in middle-income CTs, and three branches are located in upper-income CTs. In St. Louis County, Missouri, the bank has one branch in a low-income CT, one branch in a moderate-income CT, and two branches in upper-income CTs, and one deposit-taking ATM located in a middle-income CT. In St. Charles County, Missouri, the bank has one branch located in a middle-income CT and one branch located in an upper-income CT.

Pulaski's branches are open for business Monday through Thursday from 8:30 a.m. to 5:00 p.m. Friday hours are 8:30 a.m. to 6:00 p.m. With the exception of one branch, all branches are open from 9:00 a.m. to noon on Saturdays.

Alternative methods of delivery (online banking, mobile banking, e-banking, e-statements, and telephone banking) are offered by the bank to supplement its branch network and reach customers without access to a branch location.

Pulaski's retail products and services include numerous checking and savings account options, debit and credit cards, e-banking and e-statements. The bank's lending products include traditional mortgage loans, agency mortgage loans, consumer loans and commercial loans. Flexible products include Foundation Checking for individuals opening a first checking account; Transition Checking and Credit Builder Loans for individuals who have had difficulty opening accounts in the past; Small Business Advantage Checking and Small Business loans.

Community Development Services

Pulaski's performance in providing CD services in the AA is outstanding. The bank's officers and employees provided over 2,600 qualified CD service hours between 2011-2014 by serving as board directors and providing financial expertise to over 26 different organizations that focus on small business development and social service needs of low- and moderate-income individuals.

Appendix A: Scope of Evaluation

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 a comprehensive examination review (designated by the term “full-scope”) and those that received a less comprehensive review (designated by the term “limited-scope”).

Time Period Reviewed	Lending Test (excludes CD Loans): (01/01/2011 to 12/31/2014) Investment and Service Tests and CD Loans: (04/19/2011 to 04/27/2015)	
Financial Institution	Products Reviewed	
Pulaski Bank (Pulaski) Creve Coeur, Missouri	Home Mortgage and Small Business Loans	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Evaluation		
Assessment Area	Type of Evaluation	Other Information
St. Louis MO-IL MSA #41180	Full-Scope	

Appendix B: Market Profiles for Full-Scope Area

St. Louis MO-IL MSA #41180

Pulaski's 2011 assessment area consists of the entirety of St. Charles, Jefferson, and St. Louis Counties and the City of St. Louis, all in the State of Missouri. Based on the 2000 Census, the 2011 AA consists of 42 low-income, 84 moderate-income, 145 middle-income, and 100 upper-income CTs. Four CTs were not assigned an income classification.

Demographic Information for Full Scope Area: Pulaski Bank - STL MSA AA 2011						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	375	11.20	22.40	38.67	26.67	1.07
Population by Geography	1,846,486	6.08	19.35	43.24	31.33	0.01
Owner-Occupied Housing by Geography	511,668	3.12	15.87	46.26	34.76	0.00
Business by Geography	179,106	4.34	15.10	39.72	40.47	0.37
Farms by Geography	3,420	1.29	10.61	49.80	38.27	0.03
Family Distribution by Income Level	482,645	18.33	17.49	21.77	42.41	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	172,877	11.40	30.53	43.55	14.52	0.00
Median Family Income HUD Adjusted Median Family Income for 2011 Households Below Poverty Level		53,435 69,500 9%	Median Housing Value Unemployment Rate (2000 US Census)		115,569 2.89%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2000 U.S. Census, and 2011 HUD updated MFI.

Pulaski’s 2012 assessment area consists of the entirety of St. Charles, Jefferson, and St. Louis County and the City of St. Louis, all in the State of Missouri. Based on the 2010 Census, the 2012 AA consists of 57 low-income, 82 moderate-income, 148 middle-income, and 137 upper-income CTs. Two CTs were not assigned an income classification.

Demographic Information for Full Scope Area: Pulaski Bank - STL MSA AA 2012						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	426	13.38	19.25	34.74	32.16	0.47
Population by Geography	1,897,466	8.73	18.10	36.54	36.56	0.06
Owner-Occupied Housing by Geography	534,263	4.70	16.12	39.07	40.11	0.00
Business by Geography	175,152	6.11	15.54	33.05	45.19	0.11
Farms by Geography	3,527	2.58	13.55	39.81	43.98	0.09
Family Distribution by Income Level	486,589	20.04	16.58	20.51	42.87	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	178,201	16.10	28.20	35.96	19.74	0.01
Median Family Income FFIEC Adjusted Median Family Income for 2012 Households Below Poverty Level		67,013 70,400 11%	Median Housing Value Unemployment Rate (2010 US Census)		187,814 4.15%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 U.S. Census, and 2012 FFIEC updated MFI.

Pulaski’s 2013 assessment area consists of the entirety of Franklin, Warren, Jefferson, St. Charles, and St. Louis Counties and the City of St. Louis in Missouri and the entirety of Madison and St. Clair Counties in Illinois. The 2013 AA consists of 76 low-income, 113 moderate-income, 218 middle-income, and 160 upper-income CTs. Two CTs were not assigned an income classification.

Demographic Information for Full Scope Area: Pulaski Bank - STL MSA AA 2013						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	569	13.36	19.86	38.31	28.12	0.35
Population by Geography	2,570,809	8.41	18.55	41.19	31.80	0.05
Owner-Occupied Housing by Geography	722,746	4.86	16.73	43.67	34.74	0.00
Business by Geography	203,295	5.98	16.37	37.71	39.85	0.09
Farms by Geography	5,884	1.89	11.51	50.41	36.15	0.05
Family Distribution by Income Level	663,710	21.15	16.97	20.91	40.97	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	252,997	15.20	27.55	40.38	16.86	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2013 Households Below Poverty Level		67,013 69,200 12%	Median Housing Value Unemployment Rate (2010 US Census)		173,294 4.10%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 U.S. Census, and 2013 FFIEC updated MFI.

Pulaski’s 2014 assessment area is the entire St. Louis MO-IL MSA #41180, consisting of the entirety of Franklin, Jefferson, Lincoln, St. Charles, St. Louis and Warren Counties and the City of St. Louis in Missouri, and the entirety of Bond, Calhoun, Clinton, Jersey, Macoupin, Madison, Monroe and St. Clair Counties in Illinois. Demographic changes due to the 2014 MSA adjustments define the St. Louis MO-IL MSA #41180 as having 75 low-income, 116 moderate-income, 256 middle-income, and 166 upper-income CTs. Two CTs were not assigned an income classification.

Demographic Information for Full Scope Area: Pulaski Bank - STL MSA AA 2014						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	615	12.20	18.86	41.63	26.99	0.33
Population by Geography	2,787,701	7.58	17.60	44.32	30.46	0.04
Owner-Occupied Housing by Geography	787,562	4.29	15.82	46.77	33.12	0.00
Business by Geography	184,899	5.47	15.46	40.85	38.12	0.10
Farms by Geography	7,184	1.29	10.90	58.05	29.72	0.04
Family Distribution by Income Level	721,957	20.95	17.11	21.22	40.72	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	274,762	13.69	26.11	43.94	16.26	0.00
Median Family Income		66,798	Median Housing Value		170,376	
FFIEC Adjusted Median Family Income for 2014		71,000	Unemployment Rate (2010 US Census)		4.07%	
Households Below Poverty Level		11%				

(*) The NA category consists of geographies that have not been assigned an income classification.
 Source: 2010 U.S. Census, and 2014 FFIEC updated MFI.

Major employers in the St. Louis MO-IL MSA #41180 consist of trade, transportation, and utilities, followed by education and health services, and government. Major employers include BJC HealthCare, Boeing Defense, Space & Security, Washington University in St. Louis, Scott Air Force Base, Mercy Health and SSM Health Care.

The area economy is improving. According to the U.S. Department of Labor Bureau of Labor Statistics, the December 31, 2011 unemployment rate for the MSA was 9.9%. As of December 31, 2014, the unemployment rate for the MSA had improved to 6.3%. This compares to the State of Missouri unemployment rate of December 31, 2014 of 6.1% and the State of Illinois rate of 7.1%. St. Louis MSA housing prices fluctuated slightly during the first half of our evaluation period and increased in 2013 and 2014 by approximately 4.4 percent according to the Federal Housing Finance Agency.

For this evaluation, examiners spoke to three community contacts and reviewed the information provided by three additional community contacts during our evaluation period. The contacts represented affordable housing organizations, community development organizations, a non-profit community action organization, and a Community Development Financial Institution (CDFI). Community contacts indicated that there are multiple geographies in the St. Louis MO-IL MSA still struggling and needing revitalization. Opportunities exist for financial institutions to participate with other lenders to fund larger revitalization projects. Property renovation in many depressed areas of St. Louis City and St. Louis County remains difficult because appraised property values declined and continue to remain flat, resulting in collateral not covering the necessary loan. Down payment assistance, flexible mortgage, home repair and retail loan products are still needed in these low-income geographies.

Included in Pulaski's AA are designated Enhanced Enterprise Zones located in both Missouri (St. Louis County, St. Louis City, and Warren County) and Illinois (Madison County and St. Clair County). Enterprise Zones are geographic areas that governmental authorities designate for revitalization. Many programs exist through various tax incentives to facilitate investment in the zone, improve the quality of housing, and implement CD projects that support quality jobs and strong neighborhoods.

Banking competition is strong. As of June 30, 2014, a total of 138 FDIC-insured institutions with 921 branch offices are located in the AA. Five institutions with 227 branches hold more than 56 percent of the AA's deposits.

Appendix C: Tables of Performance Data

Content of Standardized Tables

References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the lending test tables, the following are applicable: (1) Purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/assessment area; (2) Partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in Core Tables 2 through 7 and part of Table 13; and (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in Core Tables 8 through 12 and part of Table 13. Tables without data are not included in this PE.

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank’s assessment area may receive positive CRA consideration. See Interagency Q&As __.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses originated and

purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 8. Borrower Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.
- Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL)** - For geographic distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households within each geography. For borrower distribution, the table compares the percentage distribution of the number of loans

originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage of households by income level in each MA/assessment area.

Table 14. Qualified Investments - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's assessment area. See Interagency Q&As __.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Table 1. Lending Volume

LENDING VOLUME		GEOGRAPHY: ST. LOUIS MO-IL MSA #41180						EVALUATION PERIOD: JANUARY 1, 2011 TO DECEMBER 31, 2014				
MA/Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)	
Full Review:												
Pulaski Bank - STL MSA AA 2011	100.00	3,880	655,429	131	37,301	1	300	7	17,625	4,019	710,655	100.00
Pulaski Bank - STL MSA AA 2012	100.00	4,883	841,588	159	30,620	0	0	9	24,761	5,051	896,969	100.00
Pulaski Bank - STL MSA AA 2013	100.00	3,385	586,063	181	42,457	0	0	17	38,306	3,583	666,826	100.00
Pulaski Bank - STL MSA AA 2014	100.00	2,481	447,955	360	102,408	0	0	20	34,361	2,861	584,724	100.00
Pulaski Bank AA - STL MSA AA January 1, 2015 - April 27, 2015	100.00							3	6,277	3	6,277	

* Loan Data as of January 1, 2011 to December 31, 2014. Rated area refers to the St. Louis MO-IL MSA #41180.

** The evaluation period for Community Development Loans is April 19, 2011 to April 27, 2015.

*** Deposit Data as of June 30, 2014. Rated Area refers to the St. Louis, MO-IL MSA # 41180.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: ST. LOUIS MO-IL MSA #41180					Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014							
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income [*]			
	#	% of Total ^{**}	% Owner Occ Units ^{***}	% BANK Loans ^{****}	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Pulaski Bank - STL MSA AA 2011	2,158	100.00	3.12	0.60	15.87	8.80	46.26	53.43	34.76	37.16	1.37	9.77	48.44	40.42
Pulaski Bank - STL MSA AA 2012	2,390	100.00	4.70	1.38	16.12	11.05	39.07	47.24	40.11	40.33	2.09	10.12	41.44	46.36
Pulaski Bank - STL MSA AA 2013	1,994	100.00	4.86	1.15	16.73	10.53	43.67	43.88	34.74	44.43	1.56	10.98	44.54	42.91
Pulaski Bank - STL MSA AA 2014	1,920	100.00	4.29	1.04	15.82	10.31	46.77	43.80	33.12	44.84	1.46	10.68	46.66	41.19

^{*} Based on 2011 Peer Mortgage Data (USPR) for 2011, 2012 Peer Mortgage Data for 2012, and 2013 Mortgage Data for 2013 and 2014.

^{**} Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

^{***} Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information (for 2011) and 2010 Census information (for 2012-2014).

^{****} Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT		Geography: ST. LOUIS MO-IL MSA #41180						Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014						
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income [*]			
	#	% of Total ^{**}	% Owner Occ Units ^{***}	% BANK Loans ^{****}	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Pulaski Bank - STL MSA AA 2011	7	100.00	3.12	0.00	15.87	28.57	46.26	28.57	34.76	42.86	2.66	13.50	43.22	40.63
Pulaski Bank - STL MSA AA 2012	18	100.00	4.70	0.00	16.12	16.67	39.07	22.22	40.11	61.11	4.55	15.51	36.47	43.48
Pulaski Bank - STL MSA AA 2013	4	100.00	4.86	0.00	16.73	0.00	43.67	50.00	34.74	50.00	3.38	14.53	45.83	36.25
Pulaski Bank - STL MSA AA 2014	9	100.00	4.29	0.00	15.82	0.00	46.77	22.22	33.12	77.78	2.95	13.83	50.02	33.19

^{*} Based on 2011 Peer Mortgage Data (USPR), 2012 Peer Mortgage Data for 2012, and 2013 Mortgage Data for 2013 and 2014.

^{**} Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

^{***} Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information (for 2011) and 2010 Census information (for 2012-2014).

^{****} Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: ST. LOUIS MO-IL MSA #41180				Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014				Aggregate HMDA Lending (%) by Tract Income*			
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Low	Mod	Mid	Upp
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans				
Full Review:														
Pulaski Bank - STL MSA AA 2011	1,710	100.00	3.12	0.29	15.87	6.49	46.26	35.56	34.76	57.66	0.65	6.29	39.83	53.23
Pulaski Bank - STL MSA AA 2012	2,470	100.00	4.70	0.85	16.12	5.75	39.07	30.69	40.11	62.71	1.25	7.33	34.23	57.18
Pulaski Bank - STL MSA AA 2013	1,379	100.00	4.86	1.31	16.73	7.69	43.67	33.87	34.74	57.14	1.64	10.54	41.89	45.93
Pulaski Bank - STL MSA AA 2014	544	100.00	4.29	1.47	15.82	8.82	46.77	38.42	33.12	51.29	1.55	10.28	43.87	44.30

* Based on 2011 Peer Mortgage Data (USPR), 2012 Peer Mortgage Data for 2012, and 2013 Mortgage Data for 2013 and 2014.

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information (for 2011) and 2010 Census information (for 2012-2014).

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY		Geography: ST. LOUIS MO-IL MSA #41180					Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014							
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Pulaski Bank - STL MSA AA 2011	4	100.00	10.41	75.00	20.31	0.00	46.23	25.00	23.05	0.00	8.99	38.76	34.83	17.42
Pulaski Bank - STL MSA AA 2012	5	100.00	12.71	0.00	19.28	40.00	36.41	60.00	31.59	0.00	14.63	30.73	30.73	23.90
Pulaski Bank - STL MSA AA 2013	8	100.00	13.24	37.50	19.73	37.50	38.66	12.50	28.37	12.50	11.27	27.75	40.17	20.81
Pulaski Bank - STL MSA AA 2014	8	100.00	12.77	25.00	19.24	50.00	39.82	12.50	28.16	12.50	10.80	26.87	41.00	21.33

* Based on 2011 Peer Mortgage Data (USPR), 2012 Peer Mortgage Data for 2012, and 2013 Mortgage Data for 2013 and 2014.

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi Family Units is the number of multi family units in a particular geography divided by the number of multi family housing units in the area based on 2000 Census information (for 2011) and 2010 Census information (for 2012-2014).

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES												Geography: ST. LOUIS MO-IL MSA #41180				Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014			
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*								
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses**	% BANK Loans	Low	Mod	Mid	Upp					
Full Review:																			
Pulaski Bank - STL MSA AA 2011	129	100.00	4.34	7.75	15.10	10.08	39.72	41.86	40.47	40.31	3.57	12.51	39.29	44.63					
Pulaski Bank - STL MSA AA 2012	155	100.00	6.11	8.39	15.54	12.26	33.05	23.87	45.19	55.48	5.49	14.65	32.13	47.73					
Pulaski Bank - STL MSA AA 2013	181	100.00	5.98	10.50	16.37	17.13	37.71	30.39	39.85	41.99	5.04	15.42	36.76	42.79					
Pulaski Bank - STL MSA AA 2014	356	100.00	5.47	14.89	15.46	19.10	40.85	28.09	38.12	37.92	4.78	14.93	38.85	41.44					

* Based on 2011 Peer Small Business Data -- US and PR (for 2011), 2012 Peer Small Business Data (for 2012), and 2013 Peer Small Business Data (for 2013-2014).

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2011, 2012, 2013, 2014, respectively).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS														Geography: ST. LOUIS MO-IL MSA #41180				Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014			
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income [*]										
	#	% of Total ^{**}	% of Farms ^{***}	% BANK Loans	% of Farms ^{**}	% BANK Loans	% of Farms ^{**}	% BANK Loans	% of Farms ^{**}	% BANK Loans	Low	Mod	Mid	Upp							
Full Review:																					
Pulaski Bank - STL MSA AA 2011	1	100.00	1.29	0.00	10.61	0.00	49.80	0.00	38.27	100.00	1.20	8.43	50.60	39.76							
Pulaski Bank - STL MSA AA 2012	0	0.00	2.58	0.00	13.55	0.00	39.81	0.00	43.98	0.00	0.59	7.65	44.71	47.06							
Pulaski Bank - STL MSA AA 2013	0	0.00	1.89	0.00	11.51	0.00	50.41	0.00	36.15	0.00	0.22	9.66	55.06	35.06							
Pulaski Bank - STL MSA AA 2014	0	0.00	1.29	0.00	10.90	0.00	58.05	0.00	29.72	0.00	0.09	7.82	74.06	18.03							

^{*} Based on 2011 Peer Small Business Data -- US and PR (for 2011), 2012 Peer Small Business Data (for 2012), and 2013 Peer Small Business Data (for 2013-2014).

^{**} Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

^{***} Source Data - Dun and Bradstreet (2011, 2012, 2013, 2014, respectively).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE		Geography: ST. LOUIS MO-IL MSA #41180					Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014							
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data [*]			
	#	% of Total ^{**}	% Families ^{***}	% BANK Loans ^{****}	% Families ¹	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	Low	Mod	Mid	Upp
Full Review:														
Pulaski Bank - STL MSA AA 2011	2,159	100.00	18.33	17.24	17.49	32.53	21.77	21.34	42.41	28.89	14.53	27.13	23.24	35.10
Pulaski Bank - STL MSA AA 2012	2,390	100.00	20.04	18.91	16.58	31.39	20.51	21.25	42.87	28.45	15.72	26.22	22.00	36.06
Pulaski Bank - STL MSA AA 2013	1,994	100.00	21.15	13.94	16.97	27.43	20.91	23.26	40.97	35.37	12.27	25.38	23.49	38.86
Pulaski Bank - STL MSA AA 2014	1,920	100.00	20.95	13.26	17.11	27.04	21.22	23.69	40.72	36.01	12.42	25.70	23.72	38.16

^{*} Based on 2011 Peer Mortgage Data (USPR), 2012 Peer Mortgage Data for 2012, and 2013 Mortgage Data for 2013 and 2014.

^{**} Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

^{***} Percentage of Families is based on the 2000 Census information (for 2011) and 2010 Census information (for 2012-2014).

^{****} As a percentage of loans with borrower income information available. No information was available for 0.6% of loans originated and purchased by the bank.

¹ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT		Geography: ST. LOUIS MO-IL MSA #41180					Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014							
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data [*]			
	#	% of Total ^{**}	% Families ^{***}	% BANK Loans ^{****}	% Families ²	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	Low	Mod	Mid	Upp
Full Review:														
Pulaski Bank - STL MSA AA 2011	7	100.00	18.33	0.00	17.49	14.29	21.77	14.29	42.41	71.43	11.82	18.65	22.91	46.62
Pulaski Bank - STL MSA AA 2012	18	100.00	20.04	16.67	16.58	27.78	20.51	11.11	42.87	44.44	12.18	19.78	22.04	46.00
Pulaski Bank - STL MSA AA 2013	4	100.00	21.15	0.00	16.97	25.00	20.91	50.00	40.97	25.00	11.25	19.50	22.76	46.49
Pulaski Bank - STL MSA AA 2014	9	100.00	20.95	0.00	17.11	11.11	21.22	11.11	40.72	77.78	11.42	19.73	23.58	45.26

^{*} Based on 2011 Peer Mortgage Data (USPR), 2012 Peer Mortgage Data for 2012, and 2013 Mortgage Data for 2013 and 2014.

^{**} Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

^{***} Percentage of Families is based on the 2000 Census information (for 2011) and 2010 Census information (for 2012-2014).

^{****} As a percentage of loans with borrower income information available.

² Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE		Geography: ST. LOUIS MO-IL MSA #41180					Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014							
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data [*]			
	#	% of Total ^{**}	% Families ^{***}	% BANK Loans ^{****}	% Families ³	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	Low	Mod	Mid	Upp
Full Review:														
Pulaski Bank - STL MSA AA 2011	1,710	100.00	18.33	4.73	17.49	13.84	21.77	21.21	42.41	60.22	6.00	16.34	22.83	54.82
Pulaski Bank - STL MSA AA 2012	2,470	100.00	20.04	4.77	16.58	15.89	20.51	20.11	42.87	59.22	6.98	16.24	23.02	53.75
Pulaski Bank - STL MSA AA 2013	1,379	100.00	21.15	5.72	16.97	17.08	20.91	23.02	40.97	54.18	8.79	19.05	24.79	47.37
Pulaski Bank - STL MSA AA 2014	544	100.00	20.95	7.03	17.11	15.97	21.22	25.29	40.72	51.71	8.80	19.21	25.06	46.93

^{*} Based on 2011 Peer Mortgage Data (USPR), 2012 Peer Mortgage Data for 2012, and 2013 Mortgage Data for 2013 and 2014.

^{**} Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

^{***} Percentage of Families is based on the 2000 Census information (for 2011) and 2010 Census information (for 2012-2014).

^{****} As a percentage of loans with borrower income information available. No information was available for 2.4% of loans originated and purchased by the bank.

³ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: ST. LOUIS MO-IL MSA #41180			Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Pulaski Bank - STL MSA AA 2011	131	100.00	64.46	29.01	32.06	26.72	41.22	30,640	13,186
Pulaski Bank - STL MSA AA 2012	159	100.00	69.01	44.65	50.94	23.27	25.79	36,582	13,835
Pulaski Bank - STL MSA AA 2013	181	100.00	70.22	49.17	45.86	22.65	31.49	41,293	18,384
Pulaski Bank - STL MSA AA 2014	360	100.00	70.43	40.00	31.11	27.50	41.39	43,580	19,551

* Based on 2011 Peer Small Business Data -- US and PR (for 2011), 2012 Peer Small Business Data (for 2012), and 2013 Peer Small Business Data (for 2013-2014).

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2011, 2012, 2013, 2014, respectively).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 0.76% of small loans to businesses originated and purchased by the bank.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS		Geography: ST. LOUIS MO-IL MSA #41180			Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014				
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Aggregate Lending Data*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Pulaski Bank - STL MSA AA 2011	1	100.00	96.75	100.00	0.00	0.00	100.00	83	46
Pulaski Bank - STL MSA AA 2012	0	0.00	97.28	0.00	0.00	0.00	0.00	170	75
Pulaski Bank - STL MSA AA 2013	0	0.00	97.72	0.00	0.00	0.00	0.00	446	274
Pulaski Bank - STL MSA AA 2014	0	0.00	97.65	0.00	0.00	0.00	0.00	1,088	755

* Based on 2011 Peer Small Business Data -- US and PR (for 2011), 2012 Peer Small Business Data (for 2012), and 2013 Peer Small Business Data (for 2013-2014).

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2011, 2012, 2013, 2014, respectively).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: ST. LOUIS MO-IL MSA #41180				Evaluation Period: April 19, 2011 to April 27, 2015			
Assessment Area:	Prior Period Investments [*]		Current Period Investments		Total Investments			Unfunded Commitments ^{**}	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Pulaski Bank - STL MSA	5	16,605	70	5,748	75	22,353	100	0	0

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

^{**} 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: ST. LOUIS MO-IL MSA #41180				Evaluation Period: JANUARY 1, 2011 TO DECEMBER 31, 2014									
Assessment Area:	Deposits	Branches						Branch Openings/Closings				Population					
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Pulaski Bank - STL MSA AA 2011	100.00	13 0	100.00	7.69	23.08	23.08	46.15	1	0	0	0	0	1	6.08	19.35	43.24	31.33
Pulaski Bank - STL MSA AA 2012	100.00	13 0	0.00	7.69	23.08	23.08	46.15	0	0	0	0	0	0	8.73	18.10	36.54	36.56
Pulaski Bank - STL MSA AA 2013	100.00	13 0	0.00	7.69	23.08	23.08	46.15	0	0	0	0	0	0	8.41	18.55	41.19	31.80
Pulaski Bank - STL MSA AA 2014	100.00	13.0	0.00	7.69	23.08	23.08	46.15	0	0	0	0	0	0	7.58	17.60	44.32	30.46

