



PUBLIC DISCLOSURE

October 7, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First National Bank, Ames, Iowa
Charter Number 10408

405 Fifth Street
Ames, Iowa 50010

Office of the Comptroller of the Currency

13710 FNB Parkway, Suite 110
Omaha, Nebraska 68154

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 Community Reinvestment Act (CRA) Rating

Institution's CRA Rating: This institution is rated **Satisfactory**.

The Lending Test is rated: Satisfactory.

The Community Development (CD) Test is rated: Satisfactory.

The major factors that support this rating include:

- First National Bank, Ames, Iowa's (FNB) loan-to-deposit (LTD) ratio is reasonable.
- FNB originated or purchased a substantial majority of its loans in the bank's assessment areas (AA).
- FNB's distribution of loans across geographies of different income levels is reasonable.
- FNB's distribution of loans to individuals of different income levels and businesses and farms of different sizes is reasonable.
- FNB's CD activities demonstrate adequate responsiveness to the needs of its AAs.
- FNB did not receive any complaints regarding its CRA performance during the evaluation period.

Loan-to-Deposit Ratio

FNB's LTD ratio is reasonable considering the bank's size, financial condition, and the credit needs of the AAs. FNB's average quarterly LTD ratio was 67 percent for the 12 quarters from January 1, 2021 to December 31, 2023. The average ratio ranged between a quarterly low of 61 percent and a quarterly high of 73 percent.

FNB's average LTD ratio is comparable to the average LTD ratios of other community banks operating in the bank's AAs. The average quarterly LTD ratio for competitor banks was 84 percent for the 12 quarters from January 1, 2021 to December 31, 2023. The ratio ranged from an average quarterly low of 72 percent to an average quarterly high of 97 percent.

Lending in Assessment Area

FNB originated or purchased a substantial majority of its loans inside the bank's AAs.

FNB originated or purchased 75 percent by number, and 79 percent by dollar, of its loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. Refer to the table below for additional information.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	428	73.0	158	27.0	586	210,141	79.4	54,593	20.6	264,734
Small Business	35	87.5	5	12.5	40	36,811	81.8	8,185	18.2	44,996
Small Farm	35	87.5	5	12.5	40	3,998	59.2	2,750	40.8	6,748
Total	498	74.8	168	25.2	666	250,950	79.3	65,528	20.7	316,478

Description of Institution

FNB is an intrastate financial institution headquartered in Ames, Iowa. FNB had total assets of \$1.14 billion and tier 1 capital of \$102.6 million, as of December 31, 2023. FNB is a subsidiary of multi-bank holding company Ames National Corporation, which also owns Boone Bank & Trust Company, Reliance State Bank, State Bank & Trust Company, United Bank & Trust, and Iowa State Savings Bank. As of December 31, 2023, Ames National Corporation reported total assets of \$172.5 million. These entities do not have an impact on FNB's ability to meet the lending and CD needs of its AAs.

FNB maintains operations in Ames, Ankeny, West Des Moines, and Osceola, Iowa. The bank has eight full-service branches, four limited-service retirement community offices, ten deposit-taking interactive teller machines (ITM), and two cash-dispensing automated teller machines (ATM) throughout FNB's three AAs. During the evaluation period FNB closed the Johnston branch in June 2022 and opened the Edgewater Senior Living Facility office in February 2023, both located in FNB's Des Moines Metropolitan Statistical Area (MSA) AA. No merger or acquisition activity occurred during the evaluation period.

FNB offers a full range of credit products, including commercial, agricultural, consumer, home mortgage, and commercial real estate loans. As of December 31, 2023, FNB reported total loans of \$694 million, which represented 61 percent of total assets. FNB's loan portfolio included \$367.7 million in home mortgage loans, \$283.9 million in commercial loans, \$34.9 million in agricultural loans, and \$5.6 million in consumer loans.

There are no known legal, financial, or other impediments limiting FNB's ability to meet the credit needs of its AAs. FNB received a satisfactory rating in its last Performance Evaluation dated October 25, 2021.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The Office of the Comptroller of the Currency (OCC) evaluated FNB under the Intermediate Small Bank examination procedures, which include a Lending Test and CD Test for the State of Iowa. The Lending Test evaluated FNB's record of meeting the credit needs of its AAs through lending activities. The CD Test evaluated the bank's record of responding to the CD needs of its AAs through qualified CD lending, investments, donations, and services.

The Lending Test covers FNB’s performance from January 1, 2021 to December 31, 2023. The Lending Test evaluated home mortgage loans in all three AAs, business loans in the Des Moines MSA AA, and agricultural loans in the Osceola AA. These loan types were determined to be the primary loan products originated or purchased by FNB over the evaluation period.

Examiners used information from FNB’s Home Mortgage Disclosure Act (HMDA) loan application register (LAR) to analyze residential real estate loans in the Ames MSA AA, Des Moines MSA AA, and Osceola AA. Examiners selected a sample of business loans and agricultural loans originated and purchased over the evaluation period for analysis of FNB’s performance in the Des Moines MSA AA and the Osceola AA, respectively.

The CD Test covers FNB’s performance from January 1, 2021 to December 31, 2023. Examiners reviewed all CD loans, investments, donations, and services submitted by FNB management to ensure they met the regulatory definition of CD. Some items submitted for consideration were excluded because they did not meet the definition or purpose of CD.

Revised 2020 Census data updating census tract (CT) income level designations became effective January 1, 2022. Examiners must analyze loan data against the applicable demographic data for each period, resulting in multiple analyses and presentation of data. Examiners analyzed home mortgage loans and small loans to businesses and farms data from January 1, 2021 to December 31, 2021 (2021 Analysis Period) using 2015 American Community Survey (ACS) demographic information. Examiners analyzed home mortgage loans and small loans to businesses and farms data from January 1, 2022 to December 31, 2023 (2022-23 Analysis Period) using updated 2020 Census demographic information. Examiners placed more weight on the 2022-23 analysis period as it covered more of the overall evaluation period, and, therefore, reflected higher volumes of lending.

Selection of Areas for Full-Scope Review

In each state where FNB has an office, the OCC selected one or more of the AAs within that state for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same MSA, multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating for details regarding how the OCC selected full-scope AAs. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

FNB’s overall rating is based on performance in the State of Iowa, as this is the bank’s only rating area. The state rating is based on performance in all three of the bank’s AAs, with more weight given to the Ames MSA and Des Moines MSA AAs because these AAs account for the largest portion of branch locations and deposits. Home mortgages account for the largest portion of loans by both dollar volume and quantity of loans in each of the three AAs, and, therefore, received the most weight under the lending test.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c), 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 has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

State Rating

State of Iowa

CRA rating for the State of Iowa¹: Satisfactory

The Lending Test is rated: Satisfactory.

The CD Test is rated: Satisfactory.

The major factors that support this rating include:

- FNB’s distribution of loans across geographies of different income levels is reasonable.
- FNB’s distribution of loans to individuals of different income levels and businesses and farms of different sizes is reasonable.
- FNB’s CD activities demonstrate adequate responsiveness to the needs in its AAs.

Description of Institution’s Operations in Iowa

FNB operates all branches, ATMs, and ITMs within the state of Iowa. The OCC evaluated the bank using its three AAs: Ames MSA AA, Des Moines MSA AA, and Osceola AA.

Ames MSA AA

FNB operates three branches, three limited-service offices, and six deposit-taking ITMs in the Ames MSA AA, which consisted of a portion of Story County.

2021 Analysis Period

The Ames MSA AA consisted of 14 CTs in total; two low-income, eight middle-income, three upper-income, and one CT with no income designation. The AA did not have any moderate-income CTs. The 2015 ACS reported the 2021 population was 67,809, which included 11,902 families and 25,779 households. The 2015 ACS indicated the families in the AA were 20 percent low-income, 17 percent moderate-income, 23 percent middle-income, and 41 percent upper-income. The median family income was \$74,380 and approximately 6 percent of families were below the poverty level. The median housing value was \$168,006.

As of June 30, 2021, FNB reported \$669 million of its deposits in the Ames MSA AA, which represented 70 percent of the bank’s total deposits as of that date. According to the June 30, 2021 FDIC Deposit Market Share Report, FNB ranked first out of 20 financial institutions in the AA with a deposit market share of 21 percent. No other financial institution operating in the AA had a market share greater than 13 percent. Refer to the table below for additional information.

¹ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Ames MSA AA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	14	14.3	0.0	57.1	21.4	7.1
Population by Geography	67,809	12.0	0.0	53.8	26.1	8.1
Housing Units by Geography	26,980	13.5	0.0	61.7	24.8	0.0
Owner-Occupied Units by Geography	11,386	5.0	0.0	60.3	34.7	0.0
Occupied Rental Units by Geography	14,393	20.1	0.0	62.6	17.2	0.0
Vacant Units by Geography	1,201	15.0	0.0	64.0	21.0	0.0
Businesses by Geography	5,927	14.2	0.0	51.0	32.6	2.2
Farms by Geography	286	9.1	0.0	43.0	47.6	0.3
Family Distribution by Income Level	11,902	19.8	16.6	23.0	40.5	0.0
Household Distribution by Income Level	25,779	32.6	13.9	14.9	38.7	0.0
Median Family Income MSA - 11180 Ames, IA MSA		\$74,380	Median Housing Value			\$168,006
			Median Gross Rent			\$780
			Families Below Poverty Level			6.2%
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

2022-23 Analysis Period

The Ames MSA AA consisted of 20 CTs in total; one low-income, two moderate-income, seven middle income, eight upper-income, and two CTs with no income designation. The 2020 U.S. Census reported the population was 71,623, which included 11,627 families and 27,144 households. The Census indicated the families in the AA were 18 percent low-income, 20 percent moderate-income, 21 percent middle-income, and 41 percent upper-income. Median family income was \$90,464, and 4 percent of families were below the poverty level. The median housing value is \$193,715.

As of June 30, 2023, FNB reported \$689 million of its deposits in the Ames MSA AA, which represented 71 percent of the bank's total deposits as of that date. According to the June 30, 2023 FDIC Market Share Report, FNB ranked first out of 21 financial institutions in the AA with a deposit market share of 22 percent. No other financial institution operating in the AA had a market share greater than 13 percent. Refer to the table below for additional information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Ames MSA AA 2022-2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	20	5.0	10.0	35.0	40.0	10.0
Population by Geography	71,623	5.2	15.1	35.6	30.0	14.1
Housing Units by Geography	29,191	3.0	19.5	44.5	29.9	3.2
Owner-Occupied Units by Geography	12,193	0.0	8.9	51.3	39.8	0.0
Occupied Rental Units by Geography	14,951	5.2	25.8	41.6	23.1	4.4
Vacant Units by Geography	2,047	4.3	35.9	25.9	21.1	12.8
Businesses by Geography	8,148	0.3	17.9	42.5	35.4	4.0
Farms by Geography	375	0.0	9.3	39.7	50.1	0.8
Family Distribution by Income Level	11,627	18.0	19.9	20.8	41.3	0.0
Household Distribution by Income Level	27,144	31.2	14.7	18.1	36.0	0.0
Median Family Income MSA - 11180 Ames, IA MSA		\$90,464	Median Housing Value			\$193,715
			Median Gross Rent			\$941
			Families Below Poverty Level			4.4%
<i>Source: 2020 U.S. Census and 2023 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Examiners relied on community representatives to gain additional insight on the AA to conduct the examination. The community contact was a representative from a local economic development organization. The contact described the local economy as strong. The local area largely consists of young, educated individuals and people over the age of 65, with a high proportion of workers commuting outside of the area for work. The contact stated homeowners were reluctant to move due to rising interest rates, affordable housing is limited, and new housing construction has declined. The contact further stated the financial institutions in the area were likely to invest in economic development and the credit needs of the area were being met.

Des Moines MSA AA

FNB operates three branches, one limited-service office, and four deposit-taking ITMs in the Des Moines MSA AA, which includes portions of Polk and Dallas Counties.

2021 Analysis Period

The Des Moines MSA AA consisted of 98 CTs in total; nine low-income, 27 moderate-income, 34 middle-income, 27 upper-income, and one with no income designation. The 2015 ACS reported the population at 453,117, which included 114,103 families and 177,653 households. The 2015 ACS indicated the families in the AA were 21 percent low-income, 17 percent moderate-income, 21 percent middle-income, and 40 percent upper-income. Median family income was \$75,653, and 9 percent of families were below the poverty level. The median housing value was \$165,154.

As of June 30, 2021, FNB reported \$177 million of its deposits in the Des Moines MSA AA, which represented 19 percent of the bank's total deposits as of that date. According to the

June 30, 2021 FDIC Market Share Report, FNB ranked 19th out of 45 financial institutions in the AA with a deposit market share of 0.73 percent. Refer to the table below for additional information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Des Moines MSA AA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	98	9.2	27.6	34.7	27.6	1.0
Population by Geography	453,117	6.7	23.3	34.4	35.7	0.0
Housing Units by Geography	189,663	5.8	23.3	36.9	34.0	0.0
Owner-Occupied Units by Geography	119,579	3.3	20.6	35.8	40.3	0.0
Occupied Rental Units by Geography	58,074	10.1	27.6	38.7	23.7	0.0
Vacant Units by Geography	12,010	11.2	29.3	39.3	20.2	0.0
Businesses by Geography	56,012	4.5	14.4	42.3	38.8	0.1
Farms by Geography	1,528	2.2	12.6	33.6	51.6	0.0
Family Distribution by Income Level	114,103	21.4	17.3	21.2	40.1	0.0
Household Distribution by Income Level	177,653	23.8	16.6	19.4	40.3	0.0
Median Family Income MSA - 19780 Des Moines-West Des Moines, IA MSA		\$75,653	Median Housing Value			\$165,154
			Median Gross Rent			\$833
			Families Below Poverty Level			9.0%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

2022-23 Analysis Period

The Des Moines MSA AA consisted of 114 CTs in total; seven low-income, 30 moderate-income, 46 middle-income, 29 upper-income, and two with no income designation. The 2020 U.S. Census reported the population at 502,641, which included 118,294 families and 195,434 households. The Census indicated the families in the AA were 21 percent low-income, 18 percent moderate-income, 21 percent middle-income, and 40 percent upper-income. Median family income is \$89,538, and 7 percent of families are below the poverty level. The median housing value is \$203,122.

As of June 30, 2023, FNB reported \$160 million of its deposits in the Des Moines AA, which represented 17 percent of the bank's total deposits as of that date. According to the June 30, 2023 FDIC Market Share Report, FNB ranked 22nd out of 47 financial institutions with a deposit market share of 0.55 percent. Competition in the AA is strong. The top five ranked banks for deposit market share account for 68 percent of deposits in the AA. Among the 47 financial institutions operating in the AA, 70 percent have a deposit market share less than one percent. Refer to the table below for additional information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Des Moines MSA AA 2022-23						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	114	6.1	26.3	40.4	25.4	1.8
Population by Geography	502,641	5.6	22.5	41.7	29.4	0.8
Housing Units by Geography	208,930	5.0	23.4	42.5	27.9	1.2
Owner-Occupied Units by Geography	128,993	3.4	20.6	44.8	30.8	0.5
Occupied Rental Units by Geography	66,441	7.6	26.9	39.0	24.1	2.4
Vacant Units by Geography	13,496	8.3	33.3	38.2	18.3	1.9
Businesses by Geography	85,854	3.9	16.2	39.1	37.7	3.0
Farms by Geography	2,267	3.3	13.9	40.4	41.0	1.4
Family Distribution by Income Level	118,294	20.7	17.8	21.3	40.2	0.0
Household Distribution by Income Level	195,434	22.7	17.2	19.2	40.9	0.0
Median Family Income MSA - 19780 Des Moines-West Des Moines, IA MSA		\$89,538	Median Housing Value			\$203,122
			Median Gross Rent			\$965
			Families Below Poverty Level			7.0%
<p><i>Source: 2020 U.S. Census and 2023 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i></p>						

Examiners relied on community representatives to gain additional insight on the AA to conduct the examination. The community contact was an individual from a local government office involved in economic development. The representative indicated that economic conditions in the AA were mixed during the evaluation period. Some larger businesses were thriving while smaller businesses struggled, and expansion and employee growth stalled. The contact stated the lack of housing inventory had driven up rent prices and identified affordable housing and small business lending as credit needs in the area. The contact further indicated the overall perception of banks in the area was favorable.

Osceola AA

FNB operates two branches and two cash-dispensing ATMs within the Osceola AA, which includes Clarke County.

2021 Analysis Period

The Osceola AA consisted of three middle-income CTs. The AA did not contain any low-, moderate-, or upper-income CTs. The 2015 ACS reported the population at 9,280 people, which included 2,366 families and 3,744 households. The 2015 ACS indicated the families in the AA were 22 percent low-income, 22 percent moderate-income, 19 percent middle-income, and 38 percent upper income. Median family income was \$61,681, and 13 percent of families were below the poverty level. The median housing value was \$99,932.

As of June 30, 2021, FNB reported \$107 million of its deposits in the Osceola AA, which represented 11 percent of the bank's total deposits as of that date. According to the June 30, 2021

FDIC Market Share Report, FNB ranked second out of three financial institutions with a deposit market share of 36 percent. Refer to the table below for additional information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Osceola AA - 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3	0.0	0.0	100.0	0.0	0.0
Population by Geography	9,280	0.0	0.0	100.0	0.0	0.0
Housing Units by Geography	4,126	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography	2,612	0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	1,132	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography	382	0.0	0.0	100.0	0.0	0.0
Businesses by Geography	715	0.0	0.0	100.0	0.0	0.0
Farms by Geography	140	0.0	0.0	100.0	0.0	0.0
Family Distribution by Income Level	2,366	21.6	21.6	19.1	37.7	0.0
Household Distribution by Income Level	3,744	28.4	15.5	20.2	35.9	0.0
Median Family Income Non-MSAs - IA		\$61,681	Median Housing Value			\$99,932
			Median Gross Rent			\$677
			Families Below Poverty Level			13.4%
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

2022-23 Analysis Period

The Osceola AA consisted of three CTs in total; two middle-income and one upper-income CTs. The AA does not have any low- or moderate-income CTs. The 2020 U.S. Census reported the population at 9,748, which includes 2,437 families and 3,950 households. The Census indicated the families in the AA were 21 percent low-income, 20 percent moderate-income, 26 percent middle-income, and 34 percent upper-income. Median family income was \$71,763, and 12 percent of families were below the poverty level. The median housing value was \$114,416.

As of June 30, 2023, FNB reported \$115 million of deposits in the Osceola AA, which represented 12 percent of the bank's total deposits as of that date. According to the June 30, 2023 FDIC Market Share Report, FNB ranked second out of three financial institutions with a deposit market share of 37 percent. Refer to the table below for additional information.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Osceola AA 2022-23						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3	0.0	0.0	66.7	33.3	0.0
Population by Geography	9,748	0.0	0.0	79.6	20.4	0.0
Housing Units by Geography	4,325	0.0	0.0	80.1	19.9	0.0
Owner-Occupied Units by Geography	2,736	0.0	0.0	72.6	27.4	0.0
Occupied Rental Units by Geography	1,214	0.0	0.0	93.4	6.6	0.0
Vacant Units by Geography	375	0.0	0.0	91.7	8.3	0.0
Businesses by Geography	930	0.0	0.0	75.9	24.1	0.0
Farms by Geography	149	0.0	0.0	61.1	38.9	0.0
Family Distribution by Income Level	2,437	20.5	20.1	25.5	33.9	0.0
Household Distribution by Income Level	3,950	27.2	11.6	22.2	38.9	0.0
Median Family Income Non-MSAs - IA		\$71,763	Median Housing Value			\$114,416
			Median Gross Rent			\$615
			Families Below Poverty Level			11.5%
<i>Source: 2020 U.S. Census and 2023 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Examiners relied on community representatives to gain additional insight on the AA to conduct the examination. The community contact was a representative from an urban planning organization. The contact described the economic conditions as stable with low unemployment. The greatest credit need was identified as housing related credit, to include home improvement loans. The representative indicated that the housing inventory was aged, with many homes in need of updates and repairs. Small business lending was identified as an additional credit need in the area. The contact further stated all local banks were meeting credit needs and were invested in the local communities.

Scope of Evaluation in Iowa

The rating for the State of Iowa is based on a full-scope review of all three AAs in the state. The OCC gave more weight to the Ames MSA AA and Des Moines MSA AA as these AAs account for the largest portion of branch locations and deposit activity. Under the lending test, home mortgage loans received the most weight as these loans were reviewed for all three AA and represented the most loans by number and dollar.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN IOWA LENDING TEST

FNB's performance under the Lending Test in Iowa is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, FNB's lending performance in the state of Iowa is reasonable.

Distribution of Loans by Income Level of the Geography

FNB exhibits reasonable geographic distribution of loans in the state.

Home Mortgage Loans

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

Ames MSA AA

FNB's geographic distribution of home mortgage loans originated or purchased in the Ames MSA AA reflects reasonable distribution.

2021 Analysis Period

FNB originated 16 percent of home mortgage loans to borrowers located in low-income CTs. This performance significantly exceeded the 5 percent of owner-occupied housing units located in low-income CTs and the 3 percent aggregate performance of other lenders in the AA. The AA did not have any moderate-income CTs.

2022-23 Analysis Period

FNB originated 4 percent of home mortgage loans to borrowers located in moderate-income CTs. This performance was below the 9 percent of owner-occupied housing units located in moderate-income CTs and the 8 percent aggregate performance of other lenders in the AA. The one low-income CT located in the AA did not have any owner-occupied housing units.

Des Moines MSA AA

The geographic distribution of home mortgage loans originated or purchased in the Des Moines AA reflects excellent distribution.

2021 Analysis Period

FNB originated 7 percent of home mortgage loans to borrowers located in low-income CTs. This performance exceeded the 3 percent of owner-occupied housing units located in low-income CTs and the 2 percent aggregate performance of other lenders in the AA. FNB originated 32 percent of home mortgage loans to borrowers in moderate-income CTs. This performance significantly exceeded the 21 percent of owner-occupied housing units located in moderate-income CTs and the 15 percent aggregate performance of other lenders in the AA.

2022-23 Analysis Period

FNB originated 5 percent of home mortgage loans to borrowers located in low-income CTs. This performance exceeded the 3 percent of owner-occupied housing units located in low-income CTs and the 4 percent aggregate performance of other lenders in the AA. FNB originated 33 percent of home mortgage loans to borrowers located in moderate-income CTs. This performance significantly exceeded the 21 percent of owner-occupied housing units located in moderate-income CTs and the 20 percent aggregate performance of other lenders in the AA.

Osceola AA

The Osceola AA does not contain any low- or moderate-income CTs, therefore, a geographic distribution analysis would not be meaningful.

Small Loans to Businesses

Refer to Table Q of Appendix D for the facts and data used to evaluate the geographic distribution of FNB's originations and purchases of small loans to businesses.

Des Moines MSA AA

The geographic distribution of small loans to businesses originated or purchased in the Des Moines MSA AA reflects excellent distribution.

2021 Analysis Period

FNB originated 15 percent of small loans to businesses in low-income CTs. This performance significantly exceeded the 5 percent of businesses located in low-income CTs and the 4 percent aggregate performance of other lenders in the AA. FNB originated 30 percent of small loans to businesses in moderate-income CTs. This performance significantly exceeded the 14 percent of businesses located in moderate-income CTs and the 13 percent aggregate performance of other lenders in the AA.

2022-23 Analysis Period

FNB originated 20 percent of small loans to businesses in low-income CTs. This performance significantly exceeded the 4 percent of businesses located in low-income CTs and the 4 percent aggregate performance of other lenders in the AA. FNB originated 30 percent of small loans to businesses in moderate-income CTs. This performance significantly exceeded the 16 percent of businesses located in moderate-income CTs and the 16 percent aggregate performance of other lenders in the AA.

Small Loans to Farms

Refer to Table S of Appendix D for the facts and data used to evaluate the geographic distribution of FNB's originations and purchases of small loans to farms.

Osceola AA

The Osceola AA does not contain any low- or moderate-income CTs, therefore, a geographic distribution analysis would not be meaningful.

Lending Gap Analysis

Examiners analyzed FNB's geographic lending patterns of home mortgage loans and small loans to businesses and farms originated throughout the AA and did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

FNB exhibited a reasonable distribution of loans to individuals of different income levels and businesses and farms of different sizes.

Home Mortgage Loans

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

Over both census periods, the Ames MSA and Des Moines MSA AAs and, to a lesser extent, the Osceola AA had a material percentage of home mortgage loans with unreported income on FNB's HMDA LAR. FNB is not required to report income information on the HMDA LAR for home mortgage loans made for investment and multi-family purposes.

2021 Analysis Period

FNB's HMDA LAR reflected income not available for 41 percent, 73 percent, and 3 percent of home mortgage loans in the Ames MSA AA, Des Moines MSA AA, and Osceola AA, respectively.

2022-23 Analysis Period

FNB's HMDA LAR reflected income not available for 30 percent, 69 percent, and 12 percent of home mortgage loans in the Ames MSA AA, Des Moines MSA AA, and Osceola AA, respectively.

Ames MSA AA

The origination of home mortgage loans to borrowers of different income levels in the Ames MSA AA reflected reasonable distribution when considering performance context factors.

2021 Analysis Period

FNB originated 4 percent of home mortgage loans to low-income borrowers. This performance was significantly below the 20 percent of low-income families located in the AA, but comparable to the 5 percent aggregate performance of other lenders in the AA. The bank's performance increased to 7 percent and exceeded the aggregate performance of other lenders in the AA, when excluding the loans with no income reported on the HMDA LAR.

FNB originated 5 percent of home mortgage loans to moderate-income borrowers. This performance was below the 17 percent of moderate-income families located in the AA, and the 16 percent aggregate performance of other lenders in the AA. The bank's performance increased to 9 percent but remained below the moderate-income families located in the AA and the aggregate performance of other lenders in the AA, when excluding the loans with no income reported on the HMDA LAR.

2022-23 Analysis Period

FNB originated 7 percent of home mortgage loans to low-income borrowers. This was below the 18 percent of low-income families located in the AA, and near the 12 percent aggregate performance of other lenders in the AA. The bank's performance increased to 10 percent and was below the percent of low-income families located in the AA, but near to the aggregate performance of other lenders in the AA, when excluding the loans with no income reported on the HMDA LAR.

FNB originated 10 percent of home mortgage loans to moderate-income borrowers. This performance was below the 20 percent of moderate-income families located in the AA and the 22 percent aggregate performance of other lenders in the AA. The bank's performance increased to 14 percent but remained below the percent of moderate-income families located in the AA and the aggregate performance of other lenders in the AA, when excluding the loans with no income reported on the HMDA LAR.

Based on information from the demographic tables above, low-income families earned less than \$37,190 and \$45,232 in the 2021 and 2022-23 Analysis Periods, respectively. One method used to determine housing affordability assumed a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculation indicates a maximum monthly principal and interest payment for low-income borrowers of \$930 and \$1,131, for the two analysis periods, respectively. Assuming a 30-year mortgage with a three percent interest rate for the 2021 Analysis Period and a five percent interest rate for the 2022-23 Analysis Period, and not considering any down payment, homeowners' insurance, real estate taxes, or additional expenses (i.e., private mortgage insurance), the monthly mortgage payment for a home at the median housing value would be \$708 and \$1040, respectively. This illustrates that low-income borrowers would be challenged to qualify and afford a mortgage in the AA.

Des Moines MSA AA

The origination of home mortgage loans to borrowers of different income levels in the Des Moines MSA AA reflected reasonable distribution when considering performance context factors.

2021 Analysis Period

FNB originated 5 percent of home mortgage loans to low-income borrowers. This performance was significantly below the 21 percent of low-income families located in the AA and below the 9 percent aggregate performance of other lenders in the AA. The bank's performance increased to 19 percent and was comparable to the percentage of low-income families located in the AA and significantly exceeded the aggregate performance of other lenders in the AA, when excluding the loans with no income reported on the HMDA LAR.

FNB originated 3 percent of home mortgage loans to moderate-income borrowers. This performance was significantly below the 17 percent of moderate-income families located in the AA and the 19 percent aggregate performance of other lenders in the AA. The bank's performance increased to 13 percent and was near the percentage of moderate-income families located in the AA, when excluding the loans with no income reported on the HMDA LAR.

2022-23 Analysis Period

FNB originated 3 percent of home mortgage loans to low-income borrowers. This performance was significantly below the 21 percent of low-income families located in the AA and 11 percent aggregate performance of other lenders in the AA. The bank's performance increased to 11 percent and was comparable to the aggregate performance of other lenders in the AA, when excluding the loans with no income reported on the HMDA LAR.

FNB originated 3 percent of home mortgage loans to moderate-income borrowers. This performance was significantly below the 18 percent of moderate-income families located in the AA and 22 percent aggregate performance of other lenders in the AA. The bank's performance increased to 11 percent but remained below the percentage of moderate-income families in the AA and aggregate performance of other lenders in the AA, when excluding the loans with no income reported on the HMDA LAR.

Based on information from the demographic tables above, low-income families earned less than \$37,827 and \$44,769 in the 2021 and 2022-23 Analysis Periods, respectively. One method used to determine housing affordability assumed a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculation indicates a maximum monthly principal and interest payment for low-income borrowers of \$946 and \$1,119, for the two analysis periods, respectively. Assuming a 30-year mortgage with a three percent interest rate for the 2021 Analysis Period and a five percent interest rate for the 2022-23 Analysis Period, and not considering any down payment, homeowners' insurance, real estate taxes, or additional expenses (i.e., private mortgage insurance), the monthly mortgage payment for a home at the median housing value would be \$696 and \$1090, respectively. This illustrates that low-income borrowers would be challenged to qualify and afford a mortgage in the AA.

Osceola AA

The distribution of home mortgage loans to borrowers of different income levels in the Osceola AA reflected reasonable distribution.

2021 Analysis Period

FNB originated 7 percent of home mortgage loans to low-income borrowers. This performance was significantly below the 22 percent of low-income families located in the AA but comparable to the 7 percent aggregate performance of other lenders in the AA. The exclusion of loans with no income reported on the HMDA LAR had no impact on the bank's performance.

FNB originated 26 percent of home mortgage loans to moderate-income borrowers. This performance exceeded the 22 percent of moderate-income families located in the AA and the 23 percent aggregate performance of other lenders in the AA. The bank's performance increased to 27 percent, when excluding the loans with no income reported on the HMDA LAR.

2022-23 Analysis Period

FNB originated 18 percent of home mortgage loans to low-income borrowers. This performance was near the 21 percent of low-income families located in the AA and exceeded the 14 percent aggregate performance of other lenders in the AA. The bank's performance increased to 21 percent, when excluding the loans with no income reported on the HMDA LAR.

FNB originated 15 percent of home mortgage loans to moderate-income borrowers. This performance was below the 20 percent of moderate-income families located in the AA and 24

percent aggregate performance of other lenders in the AA. The bank's performance increased to 17 percent, when excluding the loans with no income reported on the HMDA LAR.

Based on information from the demographic tables above, low-income families earned less than \$30,841 and \$35,882 in the 2021 and 2022-23 Analysis Periods, respectively. One method used to determine housing affordability assumed a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculation indicates a maximum monthly principal and interest payment for low-income borrowers of \$771 and \$897, for the two analysis periods, respectively. Assuming a 30-year mortgage with a three percent interest rate for the 2021 Analysis Period and a five percent interest rate for the 2022-23 Analysis Period, and not considering any down payment, homeowners' insurance, real estate taxes, or additional expenses (i.e., private mortgage insurance), the monthly mortgage payment for a home at the median housing value would be \$420 and \$614, respectively. This illustrates that low-income borrowers could be challenged to qualify and afford a mortgage in the AA.

Small Loans to Businesses

Refer to Table R of Appendix D for the facts and data used to evaluate the borrower distribution of FNB's originations and purchases of small loans to businesses.

Des Moines AA

The distribution of small loans to businesses of different sizes in the Des Moines AA reflected reasonable distribution.

2021 Analysis Period

FNB originated 35 percent of small loans to businesses with gross annual revenues of \$1 million or less. This performance is significantly below the 87 percent of businesses with gross annual revenues of \$1 million or less located in the AA and near the 47 percent aggregate performance of other lenders in the AA.

2022-23 Analysis Period

FNB originated 35 percent of small loans to businesses with gross annual revenues of \$1 million or less. This performance is significantly below the 91 percent of businesses with gross annual revenues of \$1 million or less located in the AA and near the 49 percent aggregate performance of other lenders in the AA.

Small Loans to Farms

Refer to Table T of Appendix D for the facts and data used to evaluate the borrower distribution of FNB's originations and purchases of small loans to farms.

Osceola AA

The distribution of small loans to farms of different sizes in the Osceola AA reflects excellent distribution.

2021 Analysis Period

FNB originated 95 percent of small loans to farms with gross annual revenues of \$1 million or less. This performance was near the 97 percent of farms with gross annual revenues of \$1 million

or less located in the AA and significantly exceeded the 79 percent aggregate performance of other lenders in the AA.

2022-23 Analysis Period

FNB originated 100 percent of small loans to farms with gross annual revenues of \$1 million or less. This performance exceeded the 98 percent of farms with gross annual revenues of \$1 million or less located in the AA and significantly exceeded the 51 percent aggregate performance of other lenders in the AA.

Responses to Complaints

There were no complaints received related to the bank's CRA performance during the evaluation period.

COMMUNITY DEVELOPMENT TEST

FNB's performance under the CD Test in the state of Iowa is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, FNB exhibits adequate responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AAs.

Number and Amount of Community Development Loans

The CD Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Ames MSA AA	18	38%	\$10,151	21%
Des Moines MSA AA	22	47%	\$25,200	52%
Osceola AA	1	2%	\$11,000	22%
Broader State	6	13%	\$2,410	5%
Total	47	100%	\$48,761	100%

Ames MSA AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the Ames MSA AA during the evaluation period. Management originated 18 CD loans totaling more than \$10.1 million or 14 percent of the tier 1 capital allocated to the AA. CD loans provided support for affordable housing and small business through the Paycheck Protection Program (PPP) during the COVID-19 pandemic under a national presidential major disaster declaration.

Specific examples of CD loans originated in the Ames MSA AA included:

- Ten loans supported affordable housing primarily serving low and moderate-income individuals.
- Seven loans supported small businesses helping to retain employees during the COVID-19 pandemic.

Des Moines MSA AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the Des Moines MSA AA during the evaluation period. Management originated 22 CD loans totaling more than \$25 million or 148 percent of the tier 1 capital allocated to the AA. CD loans provided support for affordable housing for low- and moderate-income individuals and businesses during the COVID-19 pandemic.

Specific examples of CD loans originated in the AA included:

- Ten loans made as part of the SBA PPP to keep employees paid during the COVID-19 pandemic.
- Several loans provided affordable housing primarily for low- and moderate-income individuals.

Osceola AA

CD loans demonstrated excellent responsiveness to CD needs and opportunities in the Osceola AA during the evaluation period. Management originated one loan totaling \$11 million, or 90 percent of the tier 1 capital allocated to the AA. This loan provided funding for the workforce and affordable housing.

Number and Amount of Qualified Investments

The Qualified Investment Table, shown below, sets forth the information and data used to evaluate FNB's level of qualified CD investments. These tables include all CD investments, including prior period investments that remain outstanding as of the examination date.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Ames MSA AA	0	\$0	22	\$210	22	38%	\$210	4%	0	\$0
Des Moines MSA AA	0	\$0	29	\$130	29	50%	\$130	2%	0	\$0
Osceola AA	0	\$0	3	\$1	3	5%	\$1	<1%	0	\$0
Broader State	0	\$0	4	\$5,456	4	7%	\$5,456	94%	0	\$0
Total	0	\$0	58	\$5,797	58	100%	\$5,797	100%	0	\$0

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

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

Ames MSA AA

FNB's performance under the Investment Test in the Ames MSA AA is poor.

Bank management provided 22 donations totaling more than \$209,000 to 22 organizations over the exam period. Total donations represent less than 1 percent of the tier 1 capital allocated to the AA. FNB made donations to organizations that provide social services to assist low- and moderate-income individuals.

Specific examples of qualified investments in the AA included:

- Donations to youth and shelter services in the AA that primarily serve low- and moderate-income individuals.
- One organization provided affordable housing for low- and moderate-income individuals.
- One organization provided food for low- and moderate-income individuals while another organization provided services to low- and moderate-income individuals with disabilities.

Des Moines MSA AA

FNB's performance under the Investment Test in Des Moines MSA AA is poor.

Bank management provided 29 investments including donations totaling \$130,000 to eight organizations over the evaluation period. The total investments represented less than 1 percent of the tier 1 capital allocated to the AA. FNB made donations to organizations that provide social services to assist low- and moderate-income individuals.

Specific examples of qualified investments in the AA included:

- Donations to a Community Action Agency that primarily serves low- and moderate-income individuals.
- One organization provided affordable housing for low- and moderate-income individuals.
- One investment in a fund that will finance New Markets Tax Credit projects located in the AA.

Osceola AA

FNB's performance under the Investment Test in the Osceola AA is rated poor. Bank management did not provide any qualified prior period investments.

Bank management provided three donations totaling more than \$1,000 to two organizations over the evaluation period. Total donations represent less than 1 percent of the tier 1 capital allocated to the AA. FNB made donations to organizations that provide health and wellness services to assist low- and moderate-income individuals.

Extent to Which the Bank Provides Community Development ServicesAmes MSA AA

FNB's performance under the Service Test in the Ames MSA AA is good. The bank had three employees provide CD services to four different organizations. Employee hours totaled 274.

Some specific examples of qualified services provided in the AA included:

- One employee served on the board of an organization that provides affordable housing to individuals that are primarily low- and moderate-income.
- One employee served on the board of an organization that provides technical assistance and micro small business loans focused on low- and moderate-income individuals and entrepreneurs.

Des Moines MSA AA

FNB's performance under the Service Test in the Des Moines MSA AA is good. The bank had four employees provide CD services to six different organizations. Employee hours totaled 335.

Specific examples of qualified services provided in the Des Moines MSA AA included:

- One employee served on the board of an organization that provides services to individuals with disabilities that are primarily low- and moderate-income.
- One employee served on a committee of an organization that provides services to low- and moderate-income individuals.
- One employee provided financial education to an elementary school that primarily serves low- and moderate-income individuals.

Osceola AA

FNB's performance under the Service Test in the Osceola AA is rated poor. The bank had three employees provide CD services to two different organizations. Employee hours totaled five.

Specific examples of qualified services provided in the Osceola AA included:

- Two employees provided financial education through the Clark County Hospital Charity Care unit that served low- and moderate-income individuals.
- One employee served on a loan fund committee and assisted new small businesses by providing financing and coaching.

Conclusions for Broader State or Regional Area (BSRA)

FNB's CD loans demonstrated good responsiveness to CD needs and opportunities in the BSRA during the evaluation period. Bank management made six loans in the BSRA, with no impact to the banks AAs, totaling more than \$2 million. Three loans were PPP loans made with the SBA to keep employees paid during the COVID-19 pandemic.

Bank management provided four investments totaling more than \$5.4 million to four organizations over the evaluation period in the BSRA. Two investments included FNB's AAs totaling more than \$2.5 million in Iowa tax credits to finance New Markets Tax Credit projects located in Iowa.

No services were provided in the BSRA.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	01/01/2021 – 12/31/2023	
Bank Products Reviewed:	Home mortgage, small business, and small farm loans Community development loans, qualified investments, and community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State: Iowa		
Ames MSA AA	Full-Scope	Portions of Story County in MSA #11180
Des Moines MSA AA	Full-Scope	Portions of Dallas County and Polk County MSA #19780
Osceola AA	Full-Scope	Clarke County

Appendix B: Summary of MMSA and State Ratings

RATINGS First National Bank, Ames, Iowa			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
First National Bank, Ames, Iowa	Satisfactory	Satisfactory	Satisfactory
MMSA or State:			
Iowa	Satisfactory	Satisfactory	Satisfactory

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

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

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

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

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

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

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-

relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder’ and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

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

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

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

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

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

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

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

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

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

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

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

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

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

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.

Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2021
Assessment Area:	Total Home Mortgage Loans (000s)				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Ames MSA AA	76	22,871	45.8	2,365	5.0	15.8	3.0	0.0	0.0	0.0	60.3	46.1	58.7	34.7	38.2	38.4	0.0	0.0	0.0
Des Moines MSA AA	59	43,914	35.5	35,229	3.3	6.8	2.0	20.6	32.2	15.1	35.8	30.5	30.6	40.3	30.5	52.3	0.0	0.0	0.0
Osceola AA	31	3,237	18.7	351	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	166	70,022	100.0	37,945	3.3	9.6	2.0	18.5	11.4	14.0	39.1	50.6	33.0	39.1	28.3	51.0	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022-23	
Assessment Area:	Total Home Mortgage Loans (000s)				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Ames MSA AA	114	33,685	43.5	918	0.0	0.0	0.0	8.9	3.5	7.8	51.3	50.0	52.6	39.8	45.6	39.2	0.0	0.9	0.3	
Des Moines MSA AA	88	87,976	33.6	14,097	3.4	4.5	3.9	20.6	33.0	19.7	44.8	42.0	42.9	30.8	20.5	32.9	0.5	0.0	0.5	
Osceola AA	60	18,458	22.9	216	0.0	0.0	0.0	0.0	0.0	0.0	72.6	70.0	79.6	27.4	30.0	20.4	0.0	0.0	0.0	
Total	262	140,119	100.0	15,231	3.0	1.5	3.6	19.2	12.6	18.8	45.9	51.9	44.0	31.5	33.6	33.1	0.4	0.4	0.5	

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Assessment Area:	Total Home Mortgage Loans (000s)				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Ames MSA AA	76	22,871	45.8	2,365	19.8	3.9	5.1	16.6	5.3	15.6	23.0	9.2	22.6	40.5	40.8	38.9	0.0	40.8	17.8
Des Moines MSA AA	59	43,914	35.5	35,229	21.4	5.1	8.6	17.3	3.4	19.1	21.2	1.7	20.2	40.1	16.9	31.6	0.0	72.9	20.4
Osceola AA	31	3,237	18.7	351	21.6	6.5	6.6	21.6	25.8	22.8	19.1	19.4	23.9	37.7	45.2	29.3	0.0	3.2	17.4
Total	166	70,022	100.0	37,945	21.2	4.8	8.4	17.3	8.4	19.0	21.4	8.4	20.4	40.1	33.1	32.0	0.0	45.2	20.2

*Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Ames MSA AA	114	33,685	43.5	918	18.0	7.0	11.5	19.9	9.6	22.3	20.8	21.1	23.7	41.3	32.5	28.6	0.0	29.8	13.7
Des Moines MSA AA	88	87,976	33.6	14,097	20.7	3.4	10.9	17.8	3.4	22.1	21.3	1.1	21.4	40.2	22.7	28.3	0.0	69.3	17.3
Osceola AA	60	18,458	22.9	216	20.5	18.3	14.4	20.1	15.0	23.6	25.5	18.3	21.8	33.9	36.7	27.3	0.0	11.7	13.0
Total	262	140,119	100.0	15,231	20.4	8.4	11.0	18.1	8.8	22.1	21.3	13.7	21.5	40.2	30.2	28.4	0.0	38.9	17.0

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																				2021
Assessment Area:	Total Loans to Small Businesses (000s)				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Des Moines MSA AA	20	13,278	100.0	10,926	4.5	15.0	3.6	14.4	30.0	12.8	42.3	45.0	41.0	38.8	10.0	42.6	0.1	0.0	0.0	
Total	20	13,278	100.0	10,926	4.5	15.0	3.6	14.4	30.0	12.8	42.3	45.0	41.0	38.8	10.0	42.6	0.1	0.0	0.0	

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																				2022-23
Assessment Area:	Total Loans to Small Businesses (000s)				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Des Moines MSA AA	20.0	15,725	100.0	10,533	3.9	20.0	3.6	16.2	30.0	16.3	39.1	30.0	40.4	37.7	20.0	37.1	3.0	0.0	2.6	
Total	20.0	15,725	100.0	10,533	3.9	20.0	3.6	16.2	30.0	16.3	39.1	30.0	40.4	37.7	20.0	37.1	3.0	0.0	2.6	

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2021	
Assessment Area:	Total Loans to Small Businesses (000s)				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Des Moines MSA AA	20	13,278	100.0	10,926	87.1	35.0	46.9	4.1	65.0	8.8	0.0	
Total	20	13,278	100.0	10,926	87.1	35.0	46.9	4.1	65.0	8.8	0.0	

*Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022-23	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Des Moines MSA AA	20.0	15,725	100.0	10,533	91.1	35.0	49.2	2.6	65.0	6.3	0.0	
Total	20.0	15,725	100.0	10,533	91.1	35.0	49.2	2.6	65.0	6.3	0.0	

*Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2021	
Assessment Area:	Total Loans to Farms (000s)				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	
Osceola AA	20	1,629	100.0	70	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	20	1,629	100.0	70	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	

*Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.*

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2022-23	
Assessment Area:	Total Loans to Farms (000s)				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	
Osceola AA	20	2,024	100.0	35	0.0	0.0	0.0	0.0	0.0	0.0	61.1	55.0	40.0	38.9	45.0	60.0	0.0	0.0	0.0	
Total	20	2,024	100.0	35	0.0	0.0	0.0	0.0	0.0	0.0	61.1	55.0	40.0	38.9	45.0	60.0	0.0	0.0	0.0	

*Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2021	
Assessment Area:	Total Loans to Farms (000s)				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Osceola AA	20.0	1,629	100.0	70	97.1	95.0	78.6	0.7	0.0	2.1	5.0	
Total	20.0	1,629	100.0	70	97.1	95.0	78.6	0.7	0.0	2.1	5.0	

*Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.*

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2022-23	
Assessment Area:	Total Loans to Farms (000s)				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Osceola AA	20	2,024	100.0	35	98.0	100.0	51.4	0.7	0.0	1.3	0.0	
Total	20	2,024	100.0	35	98.0	100.0	51.4	0.7	0.0	1.3	0.0	

*Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%.*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.