PUBLIC DISCLOSURE

March 7, 2016

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Apollo Trust Company
RSSD #368522

201 North Warren Avenue
Apollo, Pennsylvania 15613

Federal Reserve Bank of Cleveland

P.O. Box 6387
Cleveland, OH 44101-1387

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, nor should it 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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INSTITUTION'S CRA RATING: This institution is rated "Satisfactory."

- The loan-to-deposit ratio is reasonable (considering seasonal variations and taking into account lending-related activities) given the institution's size, financial condition, and assessment area credit needs;
- A majority of loans and other lending-related activities are in the assessment area;
- The geographic distribution of loans reflects a reasonable dispersion throughout the assessment areas;
- The distribution of loans to borrowers reflects a reasonable penetration among individuals of different income levels (including low- and moderate-income);
- The distribution of loans to businesses reflects a reasonable penetration among businesses of different sizes given the demographics of the assessment areas: and,
- There were no CRA-related complaints filed against the bank since the previous CRA examination.

The previous examination conducted February 21, 2012, resulted in a "Satisfactory" performance rating.

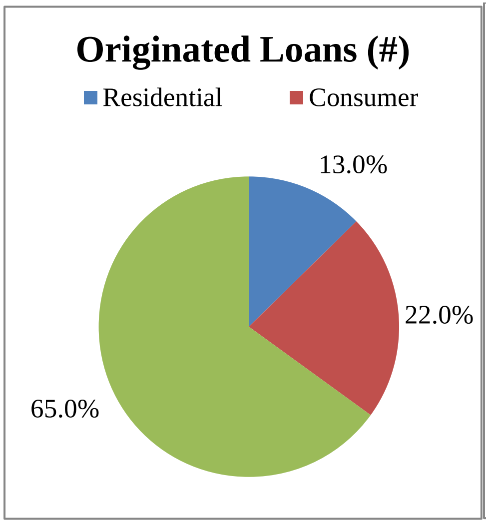
SCOPE OF EXAMINATION

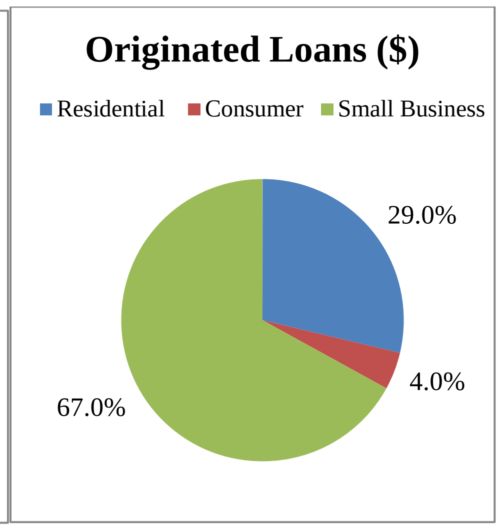
Apollo Trust Company's (Apollo) Community Reinvestment Act (CRA) performance was evaluated using the interagency small bank procedures under Regulation BB.

Apollo's CRA performance was evaluated based on lending data for the period of January 1, 2014 to September 30, 2015. The loan products evaluated include small business, consumer, and HMDA lending. HMDA loans are comprised of home purchase, refinance, and home improvement.

The following table and charts illustrate the volume and distribution of loans originated during the evaluation period.

Loan Type	Number of Loans	Dollar Amount of Loans (000s)
Residential	118	13,873
Consumer	208	2,065
Small Business	606	32,359
Total	**932**	**48,297**





Based on the total loan volume by number and dollar amount and the composition of the loan portfolio, small business received the most weight, followed by consumer and HMDA lending.

The bank's CRA delineated footprint is comprised of one assessment area that received a full-scope review. The size and financial condition of the institution, lending opportunities in the assessment area, and competition with other financial institutions were also considered in the bank's performance context. Two community contact interviews were conducted to provide context to the demographic and economic characteristics of the assessment area in which the bank operates.

Both geographic and borrower distribution were evaluated in order to determine the bank's overall CRA performance and equal weight was given to both borrower and geographic distribution.

DESCRIPTION OF INSTITUTION

Apollo Trust Company is a community bank located in Apollo, Pennsylvania and is the sole banking subsidiary of Apollo Bancorp, Inc.

According to the December 31, 2015, Uniform Bank Performance Report (UBPR), Apollo had total assets of roughly $158.1 million. This is a 3.7% increase in total assets since the previous CRA evaluation in February 2012.

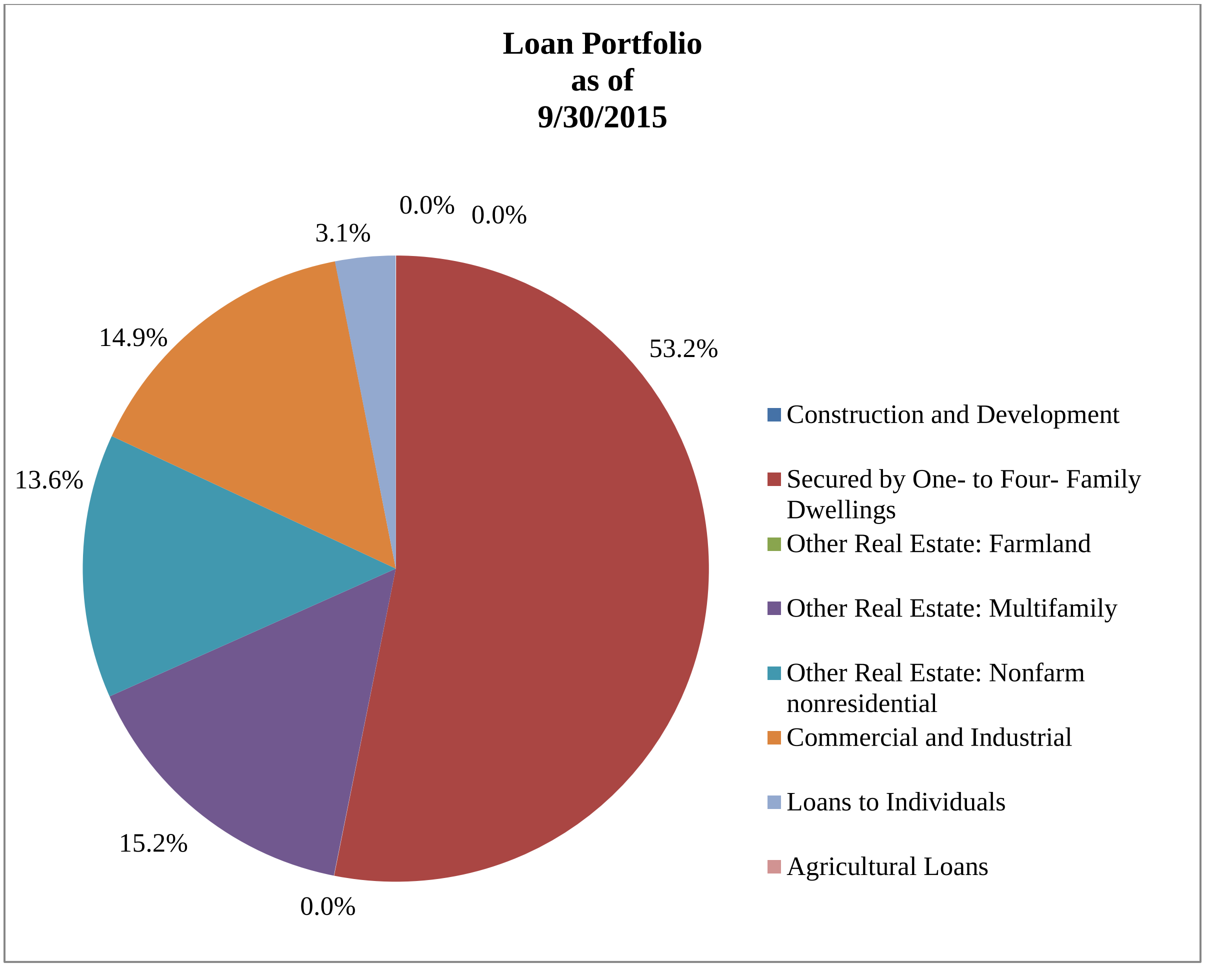
The bank serves its assessment area through six branch offices. The main office is located at 201 North Warren Avenue, Apollo, Pennsylvania in Armstrong County and includes a full-service ATM. In addition, the bank has five other offices and four other ATMs (three full-service and one cash-only). Two offices are located in Armstrong County, while the remaining offices are located in Westmoreland County. There is also a separately chartered drive-thru location that is considered a branch for this evaluation located at 312 North Second Street, Apollo, PA. Apollo has one loan production office that was opened in February 2013 and is located outside of the city of Pittsburgh in Allegheny County. Since the previous evaluation, Apollo closed one ATM located at 307 North 16th Street, Apollo, PA in July 2012.

Apollo is a full-service retail bank offering deposit accounts and residential mortgage, consumer, commercial, and small business loans.

As of September 30, 2015, the bank's net loans and leases represented 39.6% of total assets. The following charts display the loan portfolio composition and trend.

COMPOSITION OF LOAN PORTFOLIO						
	9/30/2015		12/31/2014		12/31/2013	
Loan Type	**$ (000s)**	**Percent**	**$ (000s)**	**Percent**	**$ (000s)**	**Percent**
Construction and Development	0	0.0%	0	0.0%	0	0.0%
Secured by One- to Four- Family Dwellings	30,204	53.2%	26,151	53.6%	22,566	47.2%
Other Real Estate: Farmland	0	0.0%	0	0.0%	0	0.0%
Other Real Estate: Multifamily	8,607	15.2%	4,914	10.1%	4,998	10.4%
Other Real Estate: Nonfarm nonresidential	7,740	13.6%	7,155	14.7%	8,504	17.8%
Commercial and Industrial	8,490	14.9%	8,650	17.7%	9,267	19.4%
Loans to Individuals	1,769	3.1%	1,964	4.0%	2,509	5.2%
Agricultural Loans	0	0.0%	0	0.0%	0	0.0%
Total	*$56,810*	*100.00%*	*$48,834*	*100.00%*	*$47,844*	*100.00%*

* This table does not include the entire loan portfolio. Specifically, it excludes loans to depository institutions, bankers acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category. Contra assets are also not included in this table.



There are no legal or financial constraints preventing Apollo from meeting the credit needs of its assessment area consistent with its asset size, business strategy, resources, and local economy.

DESCRIPTION OF PITTSBURGH, PA METROPOLITAN STATISTICAL AREA #38300

Apollo has one delineated assessment area encompassing parts of two counties for CRA purposes. The assessment area includes five census tracts from southern Armstrong County and 12 census tracts from the northern portion of Westmoreland County. Both counties are located in the Pittsburgh, PA Metropolitan Statistical Area (MSA) #38300. Apollo's assessment area consists of six moderate-income tracts and 11 middle-income census tracts and has not changed since the previous evaluation.

The county seat of Armstrong County is Kittanning, a borough with a population of 3,933 and is located 44 miles northeast of Pittsburgh. The total county population was 68,940, according to the 2010 U.S. Census. Apollo has five census tracts in a portion of Armstrong County: two moderate- and three middle-income geographies, none of which are part of the county's largest borough.

Greensburg is the largest city and county seat of Westmoreland County, with a population of 14,571. The total county population is 365,169, according to the 2010 U.S. Census. In the portion of Westmoreland County, Apollo has twelve census tracts: four moderate- and eight middle-income geographies.

According to the FDIC Deposit Market Share Report as of June 30, 3015,[1] Apollo ranked 13th out of 26 institutions in Armstrong and Westmoreland Counties with six offices and a market share of 1.6%. One of the largest financial institutions is a larger national institution and the remaining two are larger regional institutions: PNC Bank, National Association (23.0%) with 19 offices, Citizens Bank of Pennsylvania (11.9%) with 21 offices and First Commonwealth Bank (11.3%) with 17 offices.

The following table illustrates deposit market share by financial institutions in the assessment area:

#	Financial Institution	Deposit Market Share
1	PNC Bank, National Association	23.0%
2	Citizens Bank of Pennsylvania	11.9%
3	First Commonwealth Bank	11.3%
4	First National Bank of Pennsylvania	11.0%
5	S&T Bank	10.9%
6	NexTier Bank, National Association	5.0%
7	First Niagara Bank, National Association	3.9%
8	Commercial Bank and Trust of PA	3.8%
9	Dollar Bank, Federal Savings Bank	3.1%

1 FDIC Summary of Deposits: www.fdic.gov

#	Financial Institution	Deposit Market Share
10	Standard Bank, PaSB	2.5%
11	Elderton State Bank	2.4%
12	Westmoreland Federal Savings and Loan Association	1.6%
13	Apollo Trust Company	1.6%

Two community contact interviews were conducted to provide additional information regarding the credit needs of the local community and context to the demographic and economic characteristics discussed below. Both interviews were conducted with economic development organizations, one in Armstrong County and the other in Westmoreland County. The first community contact is involved in being responsive and providing leadership to ensure that the needs of current and future needs of employers and job seekers are met. According to the contact, the major issue affecting the economy of Upper Westmoreland County is the large number of lay-offs of two major employers in the past two months. These are good-paying jobs and not knowing if the jobs will be returning will have an adverse effect on the community. The contact stated that Armstrong County has been hit the hardest by unemployment, as much of the manufacturing industry is leaving the area or closing their businesses.

The second community contact is involved with retention and expansion of existing businesses in the county. The contact stated that projects are occurring within the county, including one that is bringing upcoming entrepreneurs and local colleges together to work on incubating businesses. The contact was unsure if local banks were assisting with this venture, but there are potential opportunities for banks to collaborate on these projects. Small businesses have also become frustrated with the lending process due to the regulatory requirements to which banks must adhere, as business owners sometimes question how and why the regulations protect them. The contact identified the aging population of Westmoreland County as an additional challenge, as well as a significant shortfall of workforce development (and corresponding skill gaps) that is projected to occur.

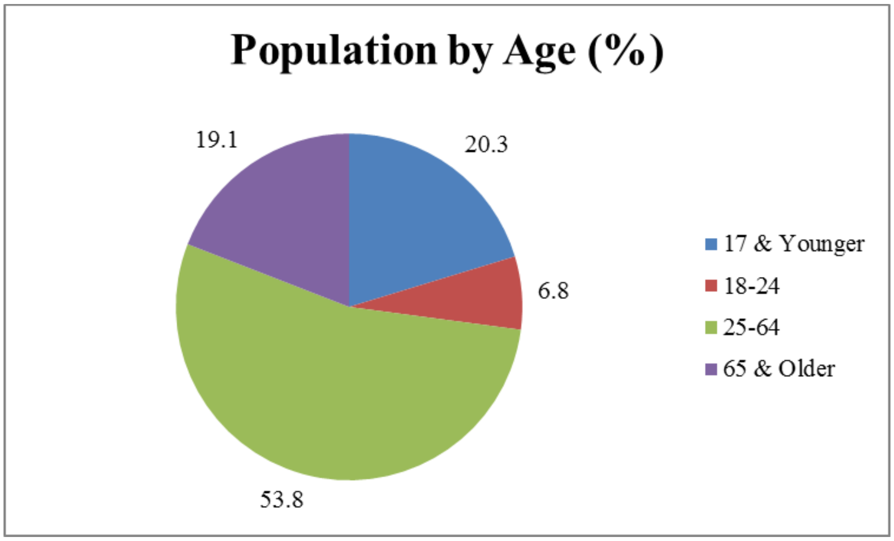
Population Characteristics

According to the 2010 U.S. Census, the total population in the assessment area is 59,016. The following table depicts the 2010 and 2014 estimated population of the two counties with the bank's assessment area, as well as, the estimated population change.[2]

County	2010 Population	2014 Population	Population Percent Change
Armstrong	68,941	67,785	-1.7%
Westmoreland	365,169	359,320	-1.6%
Total	**434,110**	**427,105**	

2 American Fact Finder, http://factfinder2.census.gov

Per the 2010 U.S. Census, approximately 60.7% of the population in the assessment area is between the ages of 18 and 64, with 18 being the legal age to enter into a contract. Those between the ages of 18 and 64 are the most likely to have credit needs. The following chart illustrates the population by age within the assessment area.



There are no low-income census tracts in the assessment area. Of the population in the assessment area, 32.6% of the households are located in moderate-income census tracts, while the remaining 67.4% are located in middle-income census tracts.

Income Characteristics

According to the 2010 U.S. Census, the median family income for the assessment area was $55,257, which is slightly lower than Pennsylvania's median family income of $63,364. Based on 2015 HUD data, the median family income in the MSA increased to $69,700 from $65,600, which represented an increase of 6.3% in the MSA. [3]

Median Family Income (MFI)		
Geography	**2014 MFI**	**2015 MFI**
Pittsburgh, PA -MSA	$65,600	$69,700
Pennsylvania	$54,100	$55,900

The assessment area contains 24,251 households, of which 17,075 (70.4%) are designated as families. Low- and moderate-income families represent 23.2% and 20.7% of all families in the assessment area, respectively, with 8.0% of families below the poverty level. This is slightly lower than Pennsylvania's poverty level of 8.5%.

3 Department of Housing and Urban Development, www.huduser.org/portal/datasets/it.html

According to the 2014 data from the Economic Research Service of the United States Department of Agriculture (USDA),[4] household poverty rates are as follows:

County	2010	2014	Change
Armstrong	13.7%	13.8%	0.7%
Westmoreland	10.4%	10.1%	-2.9%
Pennsylvania	**13.4%**	**13.6%**	**1.5%**
United States	**15.3%**	**15.5%**	**1.3%**

Armstrong County had poverty rates above the Commonwealth rates in 2010 and 2014, but below the nation's rate. Westmoreland County had the lowest rate for both 2010 and 2014, compared to the poverty rate for Armstrong County, the Commonwealth, and the nation. Westmoreland experienced the largest decrease in the poverty rate.

According to the 2010 U.S. Census, more households face poverty than families. Within the assessment area, 11.2% of households have income below the poverty level, which is comparable to 12.1% of households for Pennsylvania. Households that are below the poverty level may experience difficulty in having enough financial resources to obtain a loan.

Labor, Employment and Economic Characteristics

According to the Pennsylvania Department of Labor & Industry,[5] the largest industries by employment sector are health care and social assistance, retail trade, manufacturing, accommodation and food services, educational services, mining, quarrying, and oil and gas for Armstrong and Westmoreland Counties. The highest average annual wages by industry are management of companies and enterprises ($162,001), mining, quarrying, oil and gas ($69,928), and utilities ($61,871) in Armstrong County and professional and technical services ($61,943), management of companies and enterprises ($101,796), mining, quarrying, oil and gas ($85,491), and utilities ($70,710) in Westmoreland County. [5]

4 U.S. Dept of Agriculture: www. ers.usda.gov/data/poverty rates
5 Pennsylvania Department of Labor & Industry: https://paworkstats.geosolinc.com/vosnet/Default.aspx
6 Pennsyvlania Center for Workforce Information & Analysis;
http://www.portal.state.pa.us/portal/server.pt?open=514&objID=809389&mode=2

The following table identifies the largest employment sectors by the number of people employed in each county, as well as the top five major employers in bank's assessment area.[6]

County	Primary Employment Sectors	Major Employers
Armstrong	Health Care and Social Assistance; Retail Trade; Manufacturing; Educational Services; Mining, Quarrying, and Oil & Gas	Armstrong County Memorial Hospital; Armstrong School District; Rosebud Mining Company: Armstrong County; Allegheny Ludlum LLC
Westmoreland	Health Care and Social Assistance; Retail Trade; Manufacturing; Accommodation and Food Services; Educational Services	Wal-Mart Associates Inc; State Government; Westmoreland Regional Hospital; United Parcel Service Inc; Westmoreland County

The following table shows the 2014 and 2015 average annual unemployment rate for the counties located with the bank's assessment area, the MSA, and the Commonwealth.

Unemployment Rates
Assessment Area: Apollo Trust Company

Area	Years - Annualized	
	2014	**2015**
Armstrong Co.	5.6	6.1 (P)
Westmoreland Co.	4.6	4.6 (P)
Pittsburgh, PA - MSA	**4.5**	**4.6 (P)**
Pennsylvania	**4.6**	**4.4 (P)**

Not Seasonally Adjusted
P: Preliminary as of November 2015

The unemployment rate for Armstrong County was higher than the Pittsburgh MSA and Pennsylvania for both 2014 and 2015. Westmoreland County experienced similar unemployment rates to the Pittsburgh MSA and Pennsylvania's for 2014 and 2015.

<u>Housing Characteristics</u>

There were 26,376 housing units in this assessment area, based on the 2010 U.S. Census. Of this universe, 73.1% of the units were owner-occupied, 18.8% were rental units, and 8.1% were vacant. The owner-occupancy rate for this area is higher than the state (63.4%) and the MSA (63.7%).

From an income perspective, the owner-occupancy rates in moderate-and middle-income tracts were 65.3% and 77.2%, respectively. Of the housing units, 95.2% were single family dwellings and 4.8% were multi-family.

Within the housing universe, 34.3% of the units are located in a moderate-income tract, while 65.7% are located in a middle-income census tract.

The median age of the housing stock in the assessment area was 53 years, according to the 2010 U.S. Census. This was slightly above the median age of housing for Pennsylvania overall, which is 50 years. Within Apollo's assessment area, the median age of housing was 60 years in moderate- and 49 years in middle-income census tracts. The age of the housing stock indicates an opportunity for home improvement lending.

The median housing value in the assessment area is $109,931, with an affordability ratio of 41.7%. The higher the affordability ratio, the more affordable a home is considered. The housing affordability ratio is calculated by dividing the median household income by the median housing value. The housing stock in the assessment area is slightly more affordable than Pennsylvania at 31.6%. Further, based on the 2015 median family income for the MSA ($55,257), approximately 45.2% of the homes valued up to $101,274 in the assessment area would be considered affordable for low-income individuals and 71.8% of the homes valued up to $162,039 would be considered affordable to moderate-income individuals. These percentages were calculated assuming a housing expense ratio of 28.0% of gross income for a 4.0% fixed-rate 30-year loan.

According to Sperling's Best Places,[7] the following table depicts the median home cost, housing appreciation in the prior year, and percentage of cost of living compared to the U.S. average for each of the counties within the assessment area. Both counties' cost of living was lower than the U.S. average.

County	Median Home Cost	Housing Appreciation	Cost of Living
Armstrong	$94,300	1.60%	86.7%
Westmoreland	$103,200	1.70%	88.2%

Realtytrac[8] information as of January 2016, reports one in every 3,239 properties in Armstrong County and one in every 1,091 properties in Westmoreland County were in foreclosure. Foreclosure filings in Pennsylvania were higher than Armstrong County, but lower than Westmoreland County. The chart below shows the ratio of properties receiving foreclosure filings in January 2016 for Pennsylvania, the assessment area and the national average.

Geography Name	Ratio of Properties Receiving Foreclosure Filings in January 2016
Armstrong	1:3,239
Westmoreland	1:1,091
Pennsylvania	**1:1,299**
United States	**1;1,387**

The median gross rent in the assessment area was $586, with 30.0% of the rents under $500 a month, according the 2010 U.S. Census. The median gross rent in the assessment area was marginally lower than Pennsylvania's rate of $739. Overall, 18.8% of housing units in this assessment area are rental units. Additionally, more than 37.6% of renters have rent costs greater than 30.0% of their income.

The following table illustrates the demographics of Apollo's assessment area.

Combined Demographics Report

Assessment Area(s): Apollo 2015

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0	0	0	0	0	3,954	23.2
Moderate-income	6	35.3	5,565	32.6	667	12	3,539	20.7
Middle-income	11	64.7	11,510	67.4	696	6	4,066	23.8
Upper-income	0	0	0	0	0	0	5,516	32.3
Unknown-income	0	0	0	0	0	0	0	0
Total Assessment Area	**17**	**100.0**	**17,075**	**100.0**	**1,363**	**8.0**	**17,075**	**100.0**

	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	0	0	0	0	0	0	0	0
Moderate-income	9,057	5,915	30.7	65.3	2,287	25.3	855	9.4
Middle-income	17,319	13,377	69.3	77.2	2,672	15.4	1,270	7.3
Upper-income	0	0	0	0	0	0	0	0
Unknown-income	0	0	0	0	0	0	0	0
Total Assessment Area	**26,376**	**19,292**	**100.0**	**73.1**	**4,959**	**18.8**	**2,125**	**8.1**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	0	0	0	0	0	0	0	0
Moderate-income	797	28.3	737	28.3	43	26.7	17	31.5
Middle-income	2,020	71.7	1,865	71.7	118	73.3	37	68.5
Upper-income	0	0	0	0	0	0	0	0
Unknown-income	0	0	0	0	0	0	0	0
Total Assessment Area	**2,817**	**100.0**	**2,602**	**100.0**	**161**	**100.0**	**54**	**100.0**
	Percentage of Total Businesses:			**92.4**		**5.7**		**1.9**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	0	0	0	0	0	0	0	0
Moderate-income	11	25	11	25	0	0	0	0
Middle-income	33	75	33	75	0	0	0	0
Upper-income	0	0	0	0	0	0	0	0
Unknown-income	0	0	0	0	0	0	0	0
Total Assessment Area	**44**	**100.0**	**44**	**100.0**	**0**	**.0**	**0**	**.0**
	Percentage of Total Farms:			**100.0**		**.0**		**.0**

2015 FFIEC Census Data and 2015 D&B Information

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Apollo's performance under the lending test is satisfactory. The loan-to deposit ratio is reasonable and the majority of loans were made inside the bank's assessment area. The geographic distribution of lending in the assessment area is considered reasonable and the distribution of loans to borrowers reflects a reasonable penetration among individuals of different income levels (including low-and moderate income) and businesses of different revenue sizes. There were no CRA related complaints received since the previous evaluation. Details of the bank's small business, consumer and HMDA lending can be found in the tables in Appendix B.

Loan-to-Deposit Ratio

A financial institution's loan-to-deposit (LTD) ratio compares the institution's aggregate loan balances outstanding to its total deposits outstanding. The ratio is a measure of an institution's lending volume relative to its capacity to lend and is derived by adding the quarterly LTD ratios and dividing the total by the number of quarters.

Apollo's LTD ratio is reasonable given its size, financial condition, and assessment area credit needs. The bank has averaged 38.6% over the past 15 quarters of operation and is below the peer group average ratio of 63.8%. Over the last 15 quarters, the ratios have been consistent with minor fluctuations across the review period. When discussing Apollo's LTD ratio and the reason for the increase, bank management attributed the ratio's increase to the increase in commercial and residential lending.

The following table shows Apollo's quarterly LTD ratios for 15 quarters since the previous evaluation, along with the average LTD for the same period.

Apollo TC Loan-to-Deposit Ratios				
AS OF DATE	**APOLLO TC**	**ELDERTON ST BK**	**SCOTTDALE B&TC**	**CUSTOM PEER**
September 30, 2015	47.33	106.19	26.77	66.48
June 30, 2015	45.64	105.78	27.34	66.56
March 31, 2015	42.31	101.02	27.32	64.17
December 31, 2014	39.92	100.58	27.82	64.20
September 30, 2014	37.73	103.63	27.30	65.47
June 30, 2014	36.98	101.38	27.90	64.64
March 31, 2014	36.52	99.69	27.85	63.77
December 31, 2013	38.09	101.85	28.53	65.19
September 30, 2013	35.70	99.92	28.25	64.09
June 30, 2013	36.16	99.81	29.08	64.45
March 31, 2013	35.66	97.79	31.43	64.61
December 31, 2012	35.47	96.57	31.30	63.94
September 30, 2012	36.51	90.64	30.85	60.75
June 30, 2012	37.46	90.42	31.60	61.01
March 31, 2012	37.77	84.29	31.45	57.87
Quarterly Loan-to-Deposit Ratio Average Since the Previous Evaluation	**38.62**	**98.64**	**28.99**	**63.81**

Considering its lending related activity, asset size, financial condition, and assessment area's credit needs, Apollo's LTD ratio is considered reasonable.

Lending in the Assessment Area

Apollo's HMDA, consumer, and small business loans were analyzed to determine the volume and amount of lending inside and outside its assessment area. Of the total loans, 72.6% by volume and 54.3% by dollar amount were made inside the assessment area.

The following table shows the distribution of loans made inside and outside the bank's assessment area.

Lending Inside and Outside the Assessment Area

Exam: Apollo 2016

Loan Type - Description	**Inside**				**Outside**				**Total**	
	#	**%**	**$(000s)**	**%**	**#**	**%**	**$(000s)**	**%**	**#**	**$(000s)**
XX - Consumer Loans	182	87.5	1,668	80.8	26	12.5	397	19.2	208	2,065
Total Consumer related	**182**	**87.5**	**1,668**	**80.8**	**26**	**12.5**	**397**	**19.2**	**208**	**2,065**
CV - Home Purchase - Conventional	48	55.2	4,593	44.8	39	44.8	5,655	55.2	87	10,248
HI - Home Improvement	8	61.5	583	42.4	5	38.5	793	57.6	13	1,376
RF - Refinancing	12	66.7	1,162	51.7	6	33.3	1,087	48.3	18	2,249
Total HMDA related	**68**	**57.6**	**6,338**	**45.7**	**50**	**42.4**	**7,535**	**54.3**	**118**	**13,873**
SB - Small Business	427	70.5	18,211	56.3	179	29.5	14,149	43.7	606	32,359
Total Small Bus. related	**427**	**70.5**	**18,211**	**56.3**	**179**	**29.5**	**14,149**	**43.7**	**606**	**32,359**
TOTAL LOANS	**677**	**72.6**	**26,217**	**54.3**	**255**	**27.4**	**22,080**	**45.7**	**932**	**48,297**

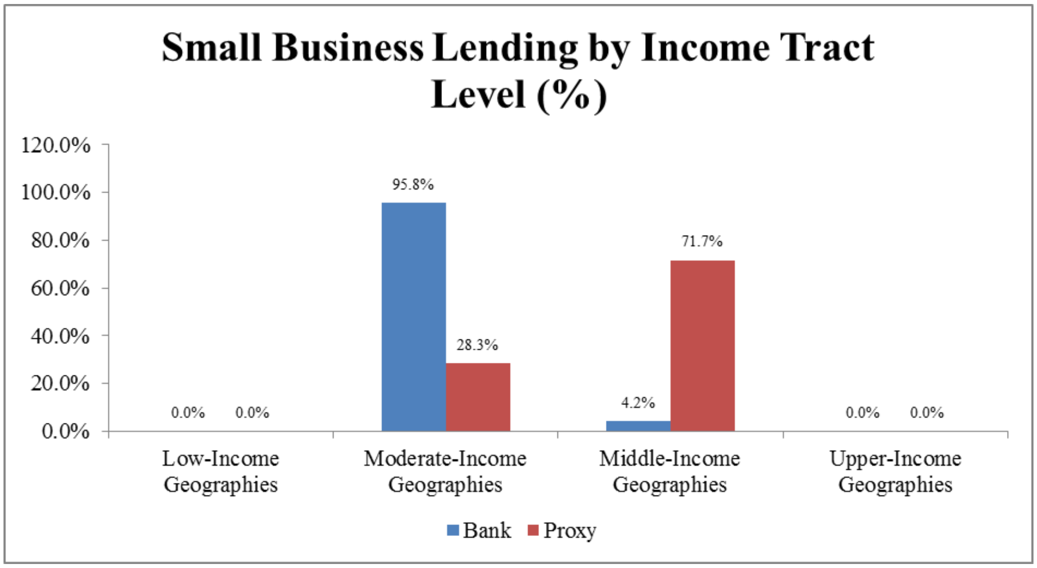
Of the HMDA loans, 57.6% by volume and 45.7% by dollar amount were made within the bank's assessment area. Additionally, 87.5% by volume and 80.8% by dollar amount were made in the bank's assessment area for consumer loans, followed by small business of 70.5% by volume and 56.3% by dollar amount. Therefore, a majority of the bank's loans by volume and dollar amount were made inside the designated assessment area.

Geographic Distribution of Lending

Apollo's assessment area does not include any low-income geographies and includes six moderate-income geographies. The overall geographic distribution of lending in the assessment area is considered reasonable.

Based upon the analysis of the bank's lending, no significant gaps were noted. During the evaluation period, Apollo originated loans in five of the six moderate-income census tracts in the assessment area.

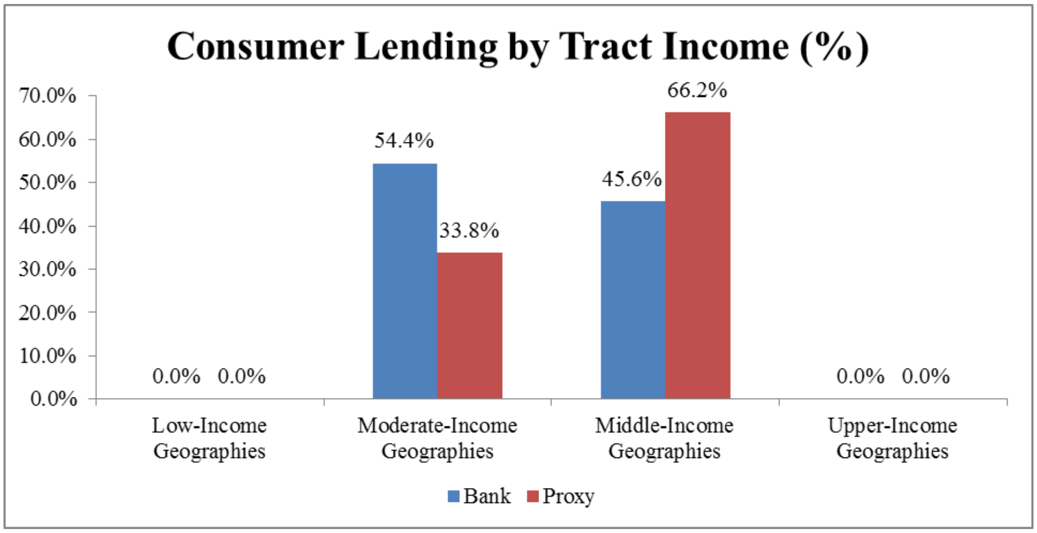
Small Business Lending



As shown in the chart above, Apollo made 95.8% of its small business loans in moderate-income tracts, which was significantly above the percentage of businesses in moderate-income tracts (proxy) at 28.3%. Significantly fewer small business loans were made by the bank in the middle-income geographies at 4.2%, than the proxy of 71.7%.

The geographic distribution of small business loans was considered reasonable.

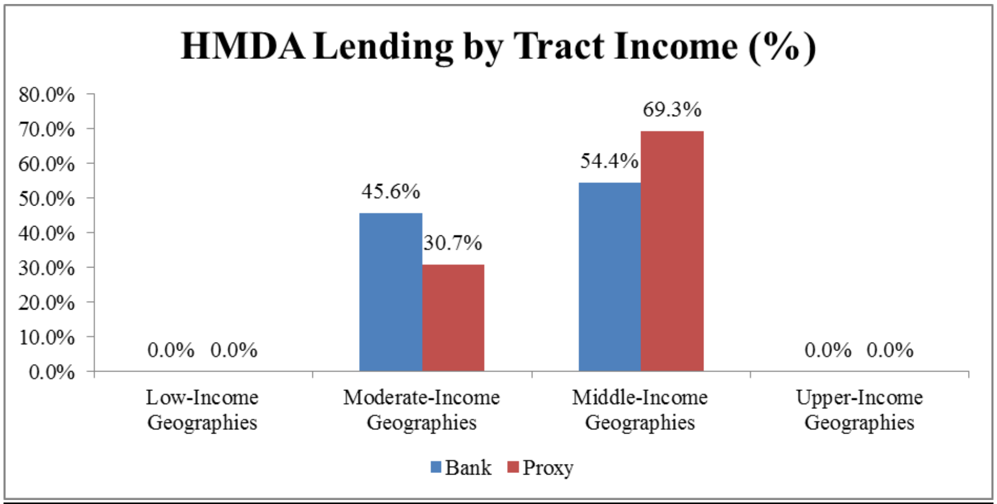
Consumer Lending



As shown in the chart above, the bank made 54.4% of its consumer loans in moderate-income tracts, which was significantly above the percentage of households in moderate-income tracts (proxy) at 33.8%. Significantly less consumer loans were made by the bank in the middle-income tracts at 45.6% than the proxy of 66.2%.

Overall, the geographic distribution of consumer loans was considered reasonable.

HMDA Lending



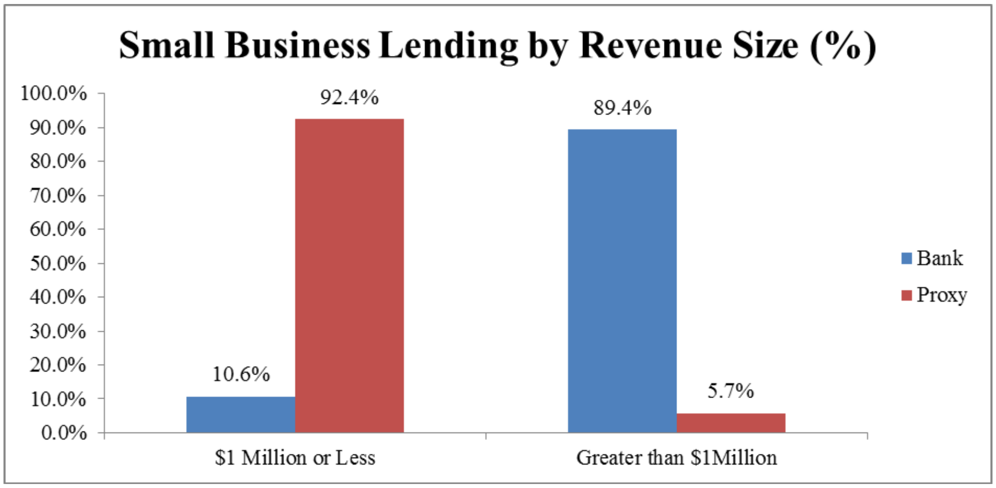
Apollo originated 45.6% of its HMDA loans in moderate-income tracts, which was well above the percentage of owner-occupied housing in moderate-income tracts (proxy) at 30.7%. Slightly less HMDA loans were made by the bank in the middle-income tracts at 54.4% than the proxy of 69.3%.

The geographic distribution of HMDA reportable loans was considered reasonable.

<u>Borrower Distribution of Lending</u>

Apollo's lending to borrowers of different income levels and lending to small business of different revenue sizes is reasonable.

Small Business Lending

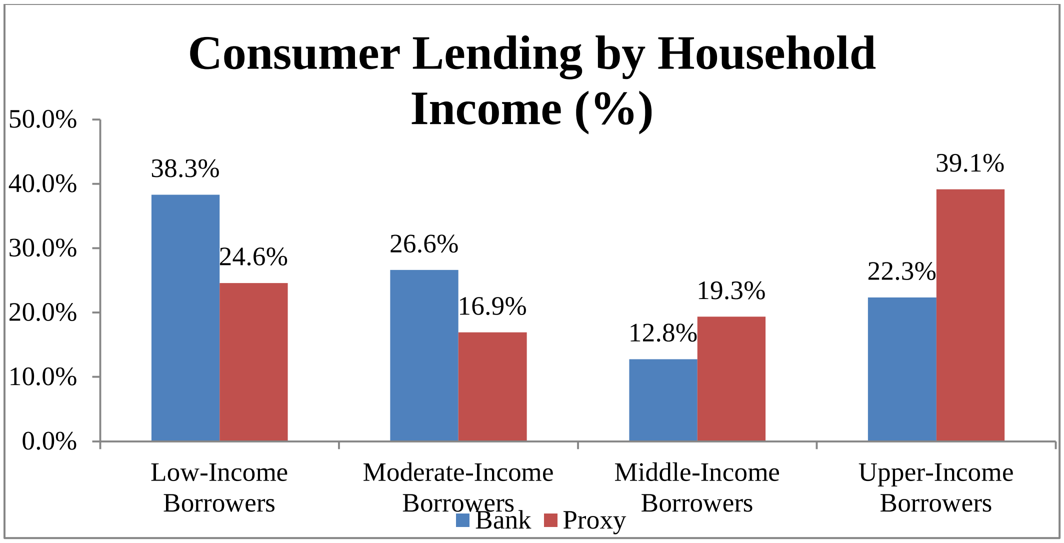


There were 427 small business loans originated in the assessment area during the evaluation period totaling $18.2 million. Small businesses are defined as those with gross revenues of less than or equal to $1million in a calendar year. The gross revenues of some underlying business were not known for 276 loans; therefore, for the chart above, the small business numbers were adjusted to exclude loans with unknown revenues. It should be noted that the majority of the loans made to the business with revenues of $1million or more were generated to two large automotive dealerships. The remaining loans originated to businesses with revenues of $1million or less was compared to the demographic proxy of 92.4%; as such, the figures represented here reflect the dealer floor plan relationships and were taken into consideration during the evaluation.

Overall, the distribution of loans based on the revenue size of businesses is reasonable.

Consumer Lending

The following chart shows the percentage of loans originated to low-, moderate-, middle-, and upper-income borrowers compared to the household income of the assessment area. Borrower income was not known for 88 loans; as such, the consumer lending numbers in the following chart were adjusted to exclude the loans where income was unknown.

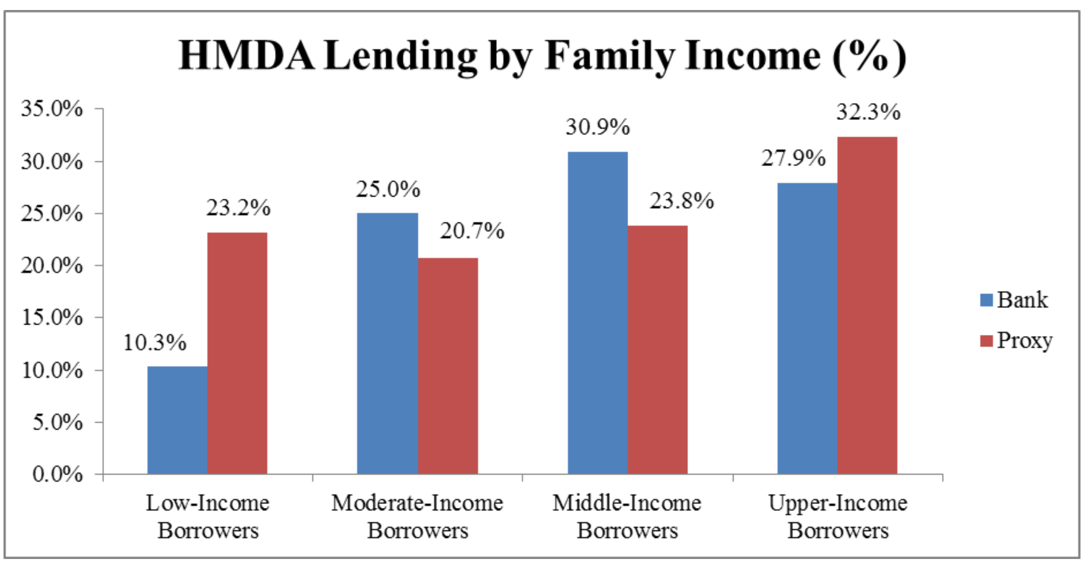


Consumer lending to low- and moderate-income households was well above the proxy, with percentages of 38.3% and 26.6% compared to 24.6% and 16.9%, respectively. Lending to middle- and upper-income borrowers received 12.8% and 22.3% of the loans compared to the proxy of 19.3% and 39.1%, respectively. Both middle-income and upper-income lending is lower than the proxy.

Overall, the distribution of loans of consumer loans to borrowers of different income levels is considered reasonable.

HMDA lending

During the evaluation period, Apollo's HMDA lending was compared to the income levels of families in the assessment area (proxy). As illustrated in the chart below, lending to low-income families was significantly below the proxy. Lending to moderate- and middle- income families was above the proxy, while lending to borrowers of upper-income was slightly below the proxy.



Based on the 2015 median family income for the assessment area, approximately 45.2% of the homes valued up to $101,274 in the assessment area would be considered affordable for low-income individuals and 71.8% of the homes valued up to $162,039 would be considered affordable to moderate-income individuals. This, coupled with high poverty rates and unemployment rates, could factor into lower HMDA lending to low-income borrowers.

Overall, the distribution of HMDA loans to borrowers of different income levels is considered reasonable.

Response to Consumer Complaints

No CRA-related complaints were filed against Apollo during the evaluation period.

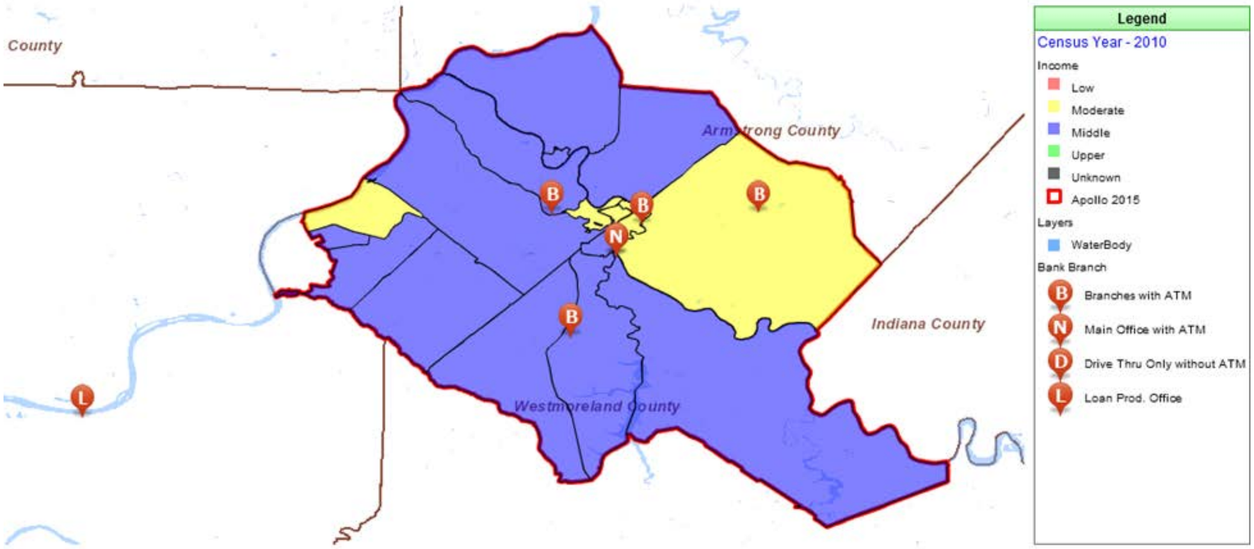
Fair Lending or Other Illegal Credit Practices Review

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet the community's credit needs was identified during this evaluation period.

APPENDIX A

ASSESSMENT AREA MAP

<u>Assessment Area: 2015 Apollo AA</u>



APPENDIX B

LENDING TABLES

CRA Loan Distribution Table

Exam: Apollo 2016

Assessment Area/Group: All Assessment Areas

Income Categories	SMALL BUSINESS #	%	$(000s)	%	SMALL FARM #	%	$(000s)	%
By Tract Income								
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	409	95.8%	13,383	73.5%	0	0.0%	0	0.0%
Low/Moderate Total	409	95.8%	13,383	73.5%	0	0.0%	0	0.0%
Middle	18	4.2%	4,827	26.5%	0	0.0%	0	0.0%
Upper	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	427	100.0%	18,211	100.0%	0	0.0%	0	0.0%
By Revenue								
Total $1 Million or Less	16	3.7%	2,501	13.7%	0	0.0%	0	0.0%
Over $1 Million	135	31.6%	6,787	37.3%	0	0.0%	0	0.0%
Not Known	276	64.6%	8,922	49.0%	0	0.0%	0	0.0%
Total	427	100.0%	18,211	100.0%	0	0.0%	0	0.0%
By Loan Size								
$100,000 or less	419	98.1%	13,923	76.5%	0	0.0%	0	0.0%
$100,001 - $250,000	3	0.7%	419	2.3%	0	0.0%	0	0.0%
$250,001 - $1 Million (Bus)-$500k (Farm)	3	0.7%	1,249	6.9%	0	0.0%	0	0.0%
Over $1 Million (Bus)-$500k (Farm)	2	0.5%	2,620	14.4%	0	0.0%	0	0.0%
Total	427	100.0%	18,211	100.0%	0	0.0%	0	0.0%
By Loan Size and Revenue $1 Million or Less								
$100,000 or less	14	87.5%	701	28.0%	0	0.0%	0	0.0%
$100,001 - $250,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
$250,001 - $1 Million (Bus)-$500k (Farm)	1	6.3%	680	27.2%	0	0.0%	0	0.0%
Over $1 Million (Bus)-$500k (Farm)	1	6.3%	1,120	44.8%	0	0.0%	0	0.0%
Total	16	100.0%	2,501	100.0%	0	0.0%	0	0.0%

*Information based on 2010 ACS data

Consumer Loan Distribution Table

Exam: Apollo 2016

Assessment Area/Group :All Assessment Areas

	CONSUMER LOANS							
	By Tract Income				By Borrower Income			
	#	%	$(000s)	%	#	%	$(000s)	%
	Consumer Loans							
Low	0	0.0%	0	0.0%	36	19.8%	167	10.0%
Moderate	99	54.4%	730	43.8%	25	13.7%	234	14.0%
Low/Moderate Total	99	54.4%	730	43.8%	61	33.5%	401	24.0%
Middle	83	45.6%	937	56.2%	12	6.6%	136	8.2%
Upper	0	0.0%	0	0.0%	21	11.5%	364	21.8%
Unknown	0	0.0%	0	0.0%	88	48.4%	766	45.9%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	182	100.0%	1,668	100.0%	182	100.0%	1,668	100.0%
	Consumer Loan Totals							
Low	0	0.0%	0	0.0%	36	19.8%	167	10.0%
Moderate	99	54.4%	730	43.8%	25	13.7%	234	14.0%
Low/Moderate Total	99	54.4%	730	43.8%	61	33.5%	401	24.0%
Middle	83	45.6%	937	56.2%	12	6.6%	136	8.2%
Upper	0	0.0%	0	0.0%	21	11.5%	364	21.8%
Unknown	0	0.0%	0	0.0%	88	48.4%	766	45.9%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	182	100.0%	1,668	100.0%	182	100.0%	1,668	100.0%

HMDA Loan Distribution Table

Exam: Apollo 2016

Assessment Area/Group :All Assessment Areas

Income Categories	HMDA							
	By Tract Income				By Borrower Income			
	#	%	$(000s)	%	#	%	$(000s)	%
Home Purchase								
Low	0	0.0%	0	0.0%	4	8.3%	207	4.5%
Moderate	22	45.8%	1,448	31.5%	12	25.0%	913	19.9%
Low/Moderate Total	22	45.8%	1,448	31.5%	16	33.3%	1,120	24.4%
Middle	26	54.2%	3,145	68.5%	16	33.3%	1,217	26.5%
Upper	0	0.0%	0	0.0%	13	27.1%	2,084	45.4%
Unknown	0	0.0%	0	0.0%	3	6.3%	172	3.7%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	48	100.0%	4,593	100.0%	48	100.0%	4,593	100.0%
Refinance								
Low	0	0.0%	0	0.0%	2	16.7%	142	12.2%
Moderate	5	41.7%	384	33.0%	3	25.0%	205	17.6%
Low/Moderate Total	5	41.7%	384	33.0%	5	41.7%	347	29.9%
Middle	7	58.3%	778	67.0%	4	33.3%	381	32.8%
Upper	0	0.0%	0	0.0%	3	25.0%	434	37.3%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	12	100.0%	1,162	100.0%	12	100.0%	1,162	100.0%
Home Improvement								
Low	0	0.0%	0	0.0%	1	12.5%	34	5.8%
Moderate	4	50.0%	278	47.7%	2	25.0%	106	18.2%
Low/Moderate Total	4	50.0%	278	47.7%	3	37.5%	140	24.0%
Middle	4	50.0%	305	52.3%	1	12.5%	112	19.2%
Upper	0	0.0%	0	0.0%	3	37.5%	201	34.5%
Unknown	0	0.0%	0	0.0%	1	12.5%	130	22.3%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	8	100.0%	583	100.0%	8	100.0%	583	100.0%
Multi-Family								
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Low/Moderate Total	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Upper	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HMDA Totals								
Low	0	0.0%	0	0.0%	7	10.3%	383	6.0%
Moderate	31	45.6%	2,110	33.3%	17	25.0%	1,224	19.3%
Low/Moderate Total	31	45.6%	2,110	33.3%	24	35.3%	1,607	25.4%
Middle	37	54.4%	4,228	66.7%	21	30.9%	1,710	27.0%
Upper	0	0.0%	0	0.0%	19	27.9%	2,719	42.9%
Unknown	0	0.0%	0	0.0%	4	5.9%	302	4.8%
Tract Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	68	100.0%	6,338	100.0%	68	100.0%	6,338	100.0%

*Information based on 2010 ACS data

APPENDIX C

GLOSSARY OF TERMS

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

Census tract: 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 statistical 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: All Agencies have adopted the following language. 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.

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-scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, 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 (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

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 (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

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

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

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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 multistate 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 multistate metropolitan area, the institution will receive a rating for the multistate 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. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial 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.

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