



PUBLIC DISCLOSURE

August 29, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

AMG National Trust Bank
Charter Number 24182

6295 Greenwood Plaza Blvd.
Greenwood Village, CO 80111

Office of the Comptroller of the Currency

Independence Plaza
1050 17th Street
Suite 1500
Denver, CO 80265-1050

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

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Overall CRA Rating

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

The lending test is rated: Satisfactory.

The community development test is rated: Outstanding.

The major factors that support this rating include:

- AMG National Trust Bank's (AMG) loan-to-deposit (LTD) ratio is reasonable when compared to other institutions operating in the region and in consideration of AMG's asset management business strategy.
- AMG originated a majority of loans inside its delineated assessment areas (AAs).
- The geographic distribution of business loans across geographies of different income levels is excellent.
- The borrower distribution of loans to businesses of different sizes is reasonable.
- AMG demonstrated excellent responsiveness to the needs of the bank's AAs through community development loans, qualified investments, and community development services in the Denver Metropolitan Statistical Area (MSA). Responsiveness in the Boulder MSA was adequate.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio is reasonable.

AMG's average quarterly LTD ratio over the evaluation period was 40.1 percent. The ratio ranged from a high of 46.8 percent to a low of 35.5 percent during the period. The average LTD ratio of four somewhat comparable institutions operating in the same geographic region was 59.1 percent with a high-average ratio of 76.2 percent and a low-average ratio of 36.2 percent. AMG's ratio is below the peer average; the reasonable conclusion considers that a significant majority of the bank's deposits are funds from asset management customers that are awaiting distribution or investment. Outside of asset management-related deposits, AMG's primary channel for deposit growth is commercial deposits marketed in conjunction with commercial lending activities. The bank's net loans on December 31, 2021 exceed deposits when excluding deposits obtained from asset management activities, which supports reasonable lending volumes.

Lending in Assessment Area

A majority of the bank's loans are inside its AAs.

Based on a representative sample of business loans, the bank originated 75.0 percent of loans inside the AAs during the evaluation period. This analysis is performed at the bank, rather than the AA level.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business	30	75	10	25	40	25,250	53.5	21,935	46.5	47,185
Total	30	75	10	25	40	25,250	53.5	21,935	46.5	47,185

Description of Institution

AMG is a \$631.6 million single-state financial institution headquartered in Greenwood Village, Colorado. The bank also has its main banking office in Boulder, Colorado and six trust offices in Asheville, North Carolina; Cheyenne, Wyoming; Chicago, Illinois; Hilton Head, South Carolina; Morristown, New Jersey; and Virginia Beach, Virginia. The bank has not opened or closed any full-service banking locations since the prior CRA evaluation. The bank added two trust offices since the prior evaluation, in South Carolina and North Carolina.

The Greenwood Village and Boulder offices provide full-service banking facilities, including trust and asset management services. AMG also operates one deposit-taking ATM at its Greenwood Village branch. AMG's commercial banking division offers a variety of credit products including commercial, real estate, and consumer loans, but the division's primary focus is on commercial lending activities. Consumer and residential loan volumes are limited, and these products are not actively marketed. Retail loans are primarily offered as a service to the bank's existing clientele.

AMG originated as a trust charter in 2001 and acquired commercial banking powers (including loan and deposit authority) on February 1, 2008. On December 31, 2021, AMG reported net loans of \$212.8 million, which represented 35.2 percent of total assets. Commercial loans are the primary loan product. AMG primarily operates as a trust bank with a substantial majority of its revenues and deposits derived from fiduciary and asset management services. As a result, a substantial portion of the bank's deposits are funds obtained from AMG's trust, investment, and custodial customers that are awaiting distribution or investment. AMG is owned entirely by AMG National Corp., a one-bank holding company.

AMG has one affiliate relevant to the CRA examination, the AMG Charitable Gift Foundation. The Foundation is a 501(c)(3) tax-exempt public charity that administers donor-advised funds, helps donors enhance their giving experience, and takes advantage of tax benefits to support those in need. AMG submitted a list of qualifying investments that included donations associated with the Foundation, which were given positive consideration under the CD Test.

There are no legal impediments that prohibit the bank from meeting its responsibilities under the CRA. AMG received a "Satisfactory" rating at the last CRA examination dated August 19, 2019. Refer to the bank's CRA Public File for additional information.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period included an assessment of loan originations and community development activities from January 1, 2019, through December 31, 2021. Primary loan products were determined

based on the number of originations and purchases for each broad loan type made during the evaluation period. Considering the bank's business strategy and the significant volume of commercial loan originations, commercial loans were selected as the primary product. However, Paycheck Protection Program (PPP) lending was not included in the commercial loan sample used to evaluate the Lending Test; PPP loans were considered separately under the Community Development Test. Retail lending is limited and is primarily offered as a service to the bank's existing clientele. The bank reports an insignificant volume of farmland loans, and no agricultural production loans.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. Refer to the "Scope" section under each State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a complete list of AAs.

Ratings

The bank's overall rating is based on its performance in the state of Colorado (CO). The state rating is based on performance in the bank's two CO AAs. Refer to the "Scope" section under each state Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c), in determining a national bank's 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 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 Colorado

CRA rating for the State of Colorado: Satisfactory

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The geographic distribution of business lending is excellent across geographies of different income levels within the bank's AAs. Additional weight was given to excellent performance in the Denver MSA given the greater volume of commercial deposit and loan activity in that AA.
- The borrower distribution of lending to businesses of different sizes is reasonable across the bank's AAs.
- In the Denver MSA, AMG demonstrated excellent responsiveness to the needs of the bank's AAs through community development loans, qualified investments, and community development services. CD loans originated under SBA's PPP were considered particularly responsive given pandemic impacts. In the Boulder MSA, responsiveness was adequate because CD activities were limited outside of PPP lending.

Description of Institution's Operations in Colorado

AMG is a \$631.6 million trust bank headquartered in Greenwood Village, Colorado which is within the greater Denver-Aurora-Lakewood MSA (Denver MSA). The bank has two offices in Colorado, including one in Boulder. AMG has delineated its AA to include both the Denver MSA and Boulder MSA.

Boulder MSA

AMG operates their main banking office in the Boulder MSA, which includes the entirety of Boulder County. AMG includes the entire MSA in their delineated AA.

Economic Data

According to Moody's Analytics information from July 2022, the Boulder MSA is experiencing a late expansionary business cycle. Boulder has benefitted from strong ties to the tech industry across many industries, high educational attainment of the local population, and a strong consumer base with above average incomes and superior credit quality. Tech-focused service businesses have seen recent expansion, and the leisure and hospitality and healthcare sectors have been making gains in recent months. Weaknesses of the Boulder MSA include an elevated cost of living, employment volatility tied to cyclical industries in the area, and an overvalued housing market which is one of the most expensive in the nation. Key economic sectors include professional and business services, government education and health services, and manufacturing. Top employers include University of Colorado, Medtronic, Boulder Community Health, and Ball Corporation.

Unemployment levels have been steadily declining since the pandemic high point in mid-2020 but are not yet as low as pre-pandemic levels. In the Boulder MSA, the annual average unemployment rate was 2.2 percent in 2019, 5.8 percent in 2020, and 4.4 percent in 2021. During the evaluation period, the Boulder MSA fared better than the nation overall. The unemployment rate in the U.S. was 3.7 percent in 2019, 8.1 percent in 2020, and 5.3 percent in 2021.

Competition

The financial services market is highly competitive. FDIC Deposit Market Share data as of June 30, 2021 reflects that AMG's deposit market share is 3.2 percent, ranking 11th out of 33 depository institutions in the Boulder MSA. However, this percentage is overstated. Based on information from bank management, a significant majority of deposits associated with the Boulder location are tied to asset management clients across the bank's trust office footprint. Non-trust deposits are limited to approximately \$9.0 million in the Boulder MSA compared to the reported volume of \$442.3 million. Considering this adjustment, AMG's true deposit market share is well under 1.0 percent, functionally placing them near the bottom of market share in comparison to other depository institutions. Large competitors in the market include J.P. Morgan Chase Bank, Wells Fargo Bank, and Firstbank. These competitors have a more expansive branching network in the MSA and hold a combined 53.8 percent of deposit market share. In addition, the MSA has a significant volume of lenders competing for loans in the market. For example, business loan market share data from 2020 indicates that 159 lenders made one or more business loans in the Boulder MSA. Based on the number of loans, the top five lenders include large national banks, a credit card bank, and a state bank, capturing a combined 54.7 percent of business loan market share.

Housing and Income Data

Table A is based on 2015 American Community Survey data and reflects that the weighted average of median housing values is \$398,953, compared to median family income of \$116,900. This data indicates that owner-occupied housing in the AA is likely out of reach for lower-income families. Approximately 13.3 percent of owners and 19.3 percent of renters have housing costs that exceed 30 percent of income. Housing expenses that exceed this level are less affordable overall. The median gross rent in Table A of \$1,225 is generally considered to be affordable for moderate-income families, but is not affordable for many families in the low-income category as defined in Table B. In addition, a U.S. News article reports on a 2019 Moody's Analytics affordability ranking of each state in the nation, and CO ranks 36th in cost of living, and 48th in housing affordability (based on median housing prices compared against median family incomes). Since 2019, home prices have continued to climb, and realtor.com reports that in December 2021, the median sold home price was \$932,500 in Boulder, and \$660,000 in Boulder County.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Boulder MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	68	7.35	20.59	44.12	27.94	0.00
Population by Geography	310,032	6.75	22.25	43.09	27.91	0.00
Housing Units by Geography	129,739	7.05	22.37	43.85	26.72	0.00
Owner-Occupied Units by Geography	76,163	3.01	18.04	45.61	33.33	0.00
Occupied Rental Units by Geography	46,353	13.88	29.89	39.71	16.53	0.00
Vacant Units by Geography	7,223	5.87	19.81	51.88	22.44	0.00

Businesses by Geography	69,753	3.77	27.74	38.73	29.76	0.00
Farms by Geography	1,640	4.63	24.45	40.06	30.85	0.00
Family Distribution by Income Level	72,418	5.31	18.95	45.3	30.44	0.00
Household Distribution by Income Level	122,516	7.12	22.52	43.38	26.98	0.00
Median Family Income MSA	\$116,900		Median Housing Value			\$398,953
			Median Gross Rent			\$1,225
			Families Below Poverty Level			13.12%

Source: 2015 ACS Census 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.

Table B – Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Boulder, CO MSA Median Family Income (14500)				
2019 (\$113,600)	<\$56,800	\$56,800 to <\$90,880	\$90,880 to <\$136,320	≥\$136,320
2020 (\$115,100)	<\$57,550	\$57,550 to <\$92,080	\$92,080 to <\$138,120	≥\$138,120
2021 (\$116,900)	<\$58,450	\$58,450 to <\$93,520	\$93,520 to <\$140,280	≥\$140,280

Source: FFIEC

Community Contacts

Examiners considered information gathered from community contacts during the evaluation period. In Boulder, a leader at an organization that focuses on small business development indicated in late 2021 that the local economy is still working through recovery from the COVID-19 pandemic. She noted that the business economy was thriving prior to the pandemic, and roughly one third of small businesses were unable to survive the challenges of the pandemic. Otherwise, about a third of businesses were able to leverage available assistance to weather the pandemic, and the final third saw improved business performance and growth during pandemic. While the organization has seen increased interest in information and resources for new small businesses in 2021, one sector that has continued to struggle is personal services such as massage and chiropractic services. The contact stated that a common need for businesses is physical space. Many businesses would like to either purchase real estate or expand their footprint. Finding the right space for a business is very challenging given that current real estate prices have risen sharply in the past few years. Newer small businesses also face hurdles, as their lack of a track record makes it difficult for them to find banks willing to take a risk on a lending relationship; financial literacy and education is therefore a continuing need for small businesses. The contact indicated that her organization has opportunities for bank involvement, including direct financial contributions and participation on financial panels related to entrepreneurship training. The contact described loan and investment opportunities for banks as plentiful and provided a couple examples such as Energize Colorado and the Colorado Loans to Increase Mainstreet Business Economic Recovery (CLIMBER) Program. Financial institutions are helping the community and are involved with the small business community, and she stated that her organization works with several lenders based primarily on personal relationships. The contact also noted that institutions tend to provide most funding to established businesses or current customers, making it more difficult for new customers and start-up businesses.

Denver MSA

AMG operates one full-service banking location and a deposit-taking ATM in Greenwood Village, Colorado. Greenwood Village is located just south of Denver and is part of the greater Denver MSA, which includes the following counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. AMG includes the entire MSA in their delineated AA.

Competition

The financial services market is highly competitive. In the Denver MSA, AMG's deposit market share is reported at just 0.01 percent, ranking 61st out of 68 depository institutions in the market. However, deposit market share is somewhat understated, though not to a material degree. When considering more detailed deposit data from bank management, a significant majority of non-trust deposits are in the Denver MSA. Approximately \$56.0 million of AMG's non-trust deposits are centered in the Denver MSA, which still results in deposit market share that is functionally less than 1.0 percent. Primary banking competitors, which have extensive branching networks in the AA, are Wells Fargo Bank, U.S. Bank, J.P. Morgan Chase Bank, and Firstbank, representing a combined deposit market share of 66.9 percent. In addition, the MSA has a significant volume of lenders competing for loans in the market. For example, business loan market share data from 2020 indicates that 300 lenders made one or more business loans in the Denver MSA. Based on the number of loans, the top five lenders include large national banks, a credit card bank, and a state bank, capturing a combined 55.8 percent of business loan market share.

Economic Data

According to Moody's Analytics information from May 2022, the Denver MSA is experiencing an expansionary business cycle, and the strong economy stands out within the broader western region. Denver has benefitted from high employment diversity, strong population growth, and a high concentration of dynamic and knowledge-based industries. High tech has been a significant factor in employment growth since the pandemic. The travel industry has also recovered since the pandemic; in April 2022, airport traffic surpassed its pre-pandemic level. Denver has a strong consumer base that supports the local economy, as the influx of highly skilled workers in the last decade has pushed up the median household income to nearly double that of the nation. Thus, inflationary pressures are building less quickly in Denver compared to some areas. Weaknesses of the Denver MSA include the elevated cost of living relative to other mountain west metro areas, and an overvalued housing market that has resulted in declining affordability. Key economic sectors include professional and business services, government, education and health services, and leisure and hospitality services. Top employers include HealthONE, UC Health: University of Colorado Hospital, Lockheed Martin Corporation, and United Airlines.

Unemployment levels have been steadily declining since the pandemic high point in mid-2020 but are not yet as low as pre-pandemic levels. In the Denver MSA, the annual average unemployment rate was 2.5 percent in 2019, 7.1 percent in 2020, and 5.5 percent in 2021. During the evaluation period, the Denver MSA fared better than the nation in 2019 and 2020. The unemployment rate in the U.S. was 3.7 percent in 2019, 8.1 percent in 2020, and 5.3 percent in 2021.

Housing and Income Data

Table A reflects that the weighted average of median housing values is \$280,585, compared to median family income of \$104,800. This data indicates that owner-occupied housing in the AA is likely out of reach for many lower-income families. Approximately 14.9 percent of owners and 16.5 percent of renters have housing costs that exceed 30 percent of income; housing expenses that exceed this level are

less affordable overall. The median gross rent in Table A of \$1,070 is generally considered to be affordable for moderate-income families but is not affordable for many families in the low-income category as defined in Table B. Colorado's housing affordability ranking within the U.S. is poor at 48th place based on 2019 data. In addition, home prices have generally continued to climb in the AA. For example, realtor.com reports that in December 2021, the median sold home price was \$450,000 in the city of Denver, and \$481,000 in Denver County.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Denver MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	621	8.21	24.15	33.01	33.33	1.29
Population by Geography	2,703,972	8.68	24.12	33.08	34.04	0.08
Housing Units by Geography	1,105,423	8.21	23.53	34.95	33.30	0.01
Owner-Occupied Units by Geography	658,882	4.55	18.71	34.45	42.29	0.00
Occupied Rental Units by Geography	383,221	14.20	31.64	34.05	19.10	0.01
Vacant Units by Geography	63,320	10.03	24.59	39.64	25.72	0.01
Businesses by Geography	510,291	6.76	18.88	32.15	41.90	0.32
Farms by Geography	9,411	7.35	19.42	32.11	40.79	0.32
Family Distribution by Income Level	658,359	7.23	22.03	32.97	37.77	0.00
Household Distribution by Income Level	1,042,103	8.10	23.46	34.67	33.76	0.01
Median Family Income MSA		\$104,800	Median Housing Value			\$280,585
			Median Gross Rent			\$1,070
			Families Below Poverty Level			10.64%

Source: 2015 ACS Census 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.

Table B – Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Denver-Aurora-Lakewood, CO MSA Median Family Income (19740)				
2019 (\$92,800)	<\$46,400	\$46,400 to <\$74,240	\$74,240 to <\$111,360	≥\$111,360
2020 (\$100,000)	<\$50,000	\$50,000 to <\$80,000	\$80,000 to <\$120,000	≥\$120,000
2021 (\$104,800)	<\$52,400	\$52,400 to <\$83,840	\$83,840 to <\$125,760	≥\$125,760

Source: FFIEC

Community Contacts

Examiners considered information gathered from community contacts during the evaluation period. In Aurora, a leader at an organization that focuses on small business development in the south metro area indicated in early 2021 that the local economy was struggling from the pandemic. The city of Aurora is a majority-minority city that is located primarily in Arapahoe and Adams counties; Aurora has a high degree of diversity and a large working-class demographic. Douglas and South Jefferson counties are in the southern part of the Denver MSA; these areas are less diverse and have a higher proportion of

residents with higher educational attainment. The contact noted that restaurants, gyms, event centers, and salons in particular are not doing well and are regularly closing. One issue is that many such small businesses do not reach out for help and assistance until the situation is particularly bad, limiting the organization's ability to provide guidance or resources. In addition, there is not enough grant support to help businesses in this situation, and requests for assistance may not be addressed in a timely manner relative to need. The contact stated that banks in general are offering appropriate banking products and services, including PPP lending, though some large national banks are perceived to be much less responsive to small businesses. The contact also stated that there are additional opportunities for bank participation. For example, the organization provides an educational class geared to small businesses, and only one local credit union sponsors the program. In addition, the organization provides outreach targeted to various minority populations. Additional sponsorship would help the organization to provide more educational events and reach a larger audience.

Another business-focused organization noted in 2019 that average earnings for jobs in Arapahoe and Douglas Counties were slightly higher than those in the greater Denver metro area. These two counties also have a skilled and tech savvy labor force that has facilitated new business growth. The contact noted that growth has helped drive an increase in home prices in the area, making affordability difficult for a significant percentage of workers.

Scope of Evaluation in Colorado

The bank has delineated two AAs in Colorado, both of which received a full-scope review. The AAs include the Boulder MSA and the Denver MSA. The evaluation generally places additional weight on performance in the Denver MSA given the greater volume of deposit and loan activity in this AA in comparison to the Boulder MSA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO

LENDING TEST

The bank's performance under the Lending Test in Colorado is rated Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's lending performance in the state of Colorado is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent geographic distribution of loans in Colorado. Primary weight was given to performance in the Denver MSA given that a significant majority of AMG's commercial deposit and loan activity are based in the Denver MSA.

Loans to Businesses

Refer to Table Q in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of loans to businesses.

Boulder MSA

The geographic distribution of business loans in the Boulder MSA is reasonable overall. Based on a sample of loans, the bank did not originate any loans in low-income census tracts, which does not compare favorably to comparator ratios. The number of businesses located in low-income census tracts is low at just 3.8 percent, which limits opportunities for lending within these tracts. Performance is stronger in the moderate-income tracts; the bank's percentage of loans to businesses in moderate-income tracts is within a reasonable range of demographic and peer aggregate comparators. Additional weight was placed on performance in moderate-income tracts because there are significantly more businesses located there. The conclusion also considered competitive factors in the AA.

Denver MSA

The geographic distribution of business loans in the Denver MSA is excellent. Based on a sample of loans, the percentage of bank loans originated in low-income tracts significantly exceeds both the percentage of businesses in those tracts, and the peer aggregate comparator. The bank's percentage of loans to businesses in moderate-income tracts exceeds both the demographic and peer aggregate comparators.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a reasonable distribution of loans to businesses of different sizes, given the product lines offered by the bank.

Loans to Businesses

Refer to Table R in appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of loans to businesses.

Boulder MSA

The distribution of loans to businesses in the Boulder MSA is reasonable. The bank's percentage of loans to small businesses with revenues of \$1.0 million or less is below the percentage of such businesses in the AA, but significantly exceeds the peer aggregate lending performance for reporting institutions. The conclusion gives additional weight to the bank's performance compared to the peer aggregate given overall strong banking competition in the AA.

Denver MSA

The distribution of loans to businesses in the Denver MSA is reasonable overall. The bank's percentage of loans to small businesses with revenues of \$1.0 million or less is significantly below the percentage of such businesses in the AA but exceeds the peer aggregate lending performance for reporting institutions. The conclusion gives additional weight to the bank's performance compared to peer given overall strong banking competition in the AA.

Responses to Complaints

Neither the Office of the Comptroller of the Currency nor the bank received any complaints about the bank's CRA performance during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development (CD) Test in the state of Colorado is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank exhibits excellent 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 assessment areas. Responsiveness in the Boulder MSA was adequate; CD activities in the Boulder MSA were very limited outside of pandemic-related lending. Responsiveness in the Denver MSA was excellent overall. Performance in the Denver MSA was given greater weight due to the higher proportion of deposit and lending activity in this AA.

For CD consideration, AMG also provided a small volume of CD activities that benefitted areas outside the state of Colorado, primarily where the bank has trust offices. These activities were not given consideration under the CD Test since they occurred outside the broader statewide and regional area that includes the bank's delineated AAs.

Number and Amount of Community Development Loans

The Community Development 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.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Boulder MSA	9	29.0 %	\$3,266	21.1 %
Denver MSA	20	64.5 %	\$8,620	55.7 %
Statewide Area	2	6.5 %	\$3,585	23.2 %
Grand Total	31	100 %	\$15,471	100.0 %

Boulder MSA

Total CD lending in the Boulder MSA amounted to approximately 35.9 percent of allocated Tier 1 Capital.

During the evaluation period, the bank made 11 loans in the Boulder MSA under SBA's PPP, which amounted to approximately \$3.3 million. These loans helped stabilize the local economy during the initial phases of the COVID-19 pandemic. Many of these loans qualify for CRA credit as CD loans. In 2020, the bank made three PPP loans totaling approximately \$3.0 million to businesses located in low to moderate income (LMI) areas; one of these loans benefitted a local nonprofit that provides opportunities for high potential students from low-income households. In 2021, the bank made six PPP loans totaling

almost \$302,000; these loans generally qualify as disaster assistance under the OCC's June 2020 CRA rule, which was in effect during part of the bank's evaluation period.¹

Denver MSA

Total CD lending in the Denver MSA amounted to approximately 15.3 percent of allocated Tier 1 Capital.

During the evaluation period, the bank made 41 loans in the Denver MSA under SBA's PPP, which amounted to \$17.7 million. These loans helped stabilize the local economy during the initial phases of the COVID-19 pandemic. Some of these loans qualify for CRA credit as CD loans. In 2020, the bank made five PPP loans totaling \$2.6 million to businesses located in moderate-income areas; one of these loans benefitted a local nonprofit that provides community services to elderly residents in need. In addition, another 2020 PPP loan totaling \$441,840 provided support to a CD organization that facilitates equal health access for underserved communities. In 2021, the bank made 12 PPP loans totaling \$3.4 million; these loans generally qualify as disaster assistance under the OCC's June 2020 CRA rule, which was in effect during part of the bank's evaluation period.

Outside of PPP lending, the bank also made two additional CD loans in the Denver MSA.

- AMG originated one large loan of about \$2.0 million to finance the purchase of two multifamily residential buildings located in LMI tracts. Rents are affordable for LMI tenants, and nearly all tenants receive housing assistance from the federal government. Affordable housing is a significant need in the AA.
- AMG originated one loan of \$150,000 to a nonprofit organization that helps advance the quality of life for older adults who are in need. Services include free meals, a food pantry, homecare services, etc.

Broader Statewide or Regional Area

The bank received some consideration for CD lending activities outside their delineated AAs. AMG made two affordable housing loans amounting to \$3.6 million for properties in Pueblo, Colorado. These loans allowed for the purchase or refinance of multifamily rental properties that offered rents affordable to LMI tenants. In addition, the properties had some tenants that were receiving housing assistance from the federal government.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Boulder MSA	0	0	3	7	3	7.1 %	7	3.2 %	0	0
Denver MSA	0	0	39	209	39	92.9 %	209	96.8 %	0	0
Grand Total	0	0	42	216	42	100.0 %	216	100.0 %	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.

Boulder MSA

Total qualifying donations in the Boulder MSA amounted to approximately 0.1 percent of allocated Tier 1 Capital.

During the evaluation period, AMG made three donations totaling \$7,485; 62.8 percent of donated funds were made by AMG's donor-advised fund held by the AMG Charitable Gift Foundation. Most donated funds benefitted an organization providing opportunities for high-potential students from low-income households. The remainder of donated funds provided financial literacy materials to local schools with primarily LMI students.

Denver MSA

Total qualifying investments and donations in the Denver MSA amounted to approximately 0.4 percent of allocated Tier 1 Capital.

AMG holds a certificate of deposit from a minority-owned financial institution, which is a qualifying investment. The bank purchased the certificate of deposit in 2020 and renewed it in 2021 in the amount of \$100,150. During the evaluation period, AMG also made 38 donations totaling \$108,760; 45.4 percent of donated funds were made by AMG's donor-advised fund held by the AMG Charitable Gift Foundation. Donations primarily benefitted qualifying organizations that provide needed services to the local community. For example, funds provided financial literacy, economic literacy, scholarships, and other programs for disadvantaged students; provided families with significant needs associated with having critically ill children; and provided community health services and resources to disadvantaged individuals. About 23.0 percent of donations also provided funding for Colorado's SBDC disaster relief effort, Energize Colorado, which was spurred by the pandemic.

Extent to Which the Bank Provides Community Development ServicesBoulder MSA

AMG had four qualifying service hours, associated with organizing and managing a food drive to benefit a local food pantry. The bank was also available to provide support to schools benefitting from the donation of financial literacy materials; however, the bank did not have any requests for service during the evaluation period.

Denver MSA

Five AMG employees served in a leadership capacity at qualifying organizations in the AA, reporting approximately 250 service hours in the AA. Leadership hours primarily facilitate financial education and advancement opportunities for lower-income students. In addition, AMG had 65 qualifying service hours from bank staff, associated primarily with the provision of financial literacy education targeted to public schools with a high proportion of LMI students, as well as organizing and preparing holiday purchases for foster families in need.

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:	01/01/2019 to 12/31/2021	
Bank Products Reviewed:	Lending Test: business loans Community development loans, qualified investments, community development services	
Affiliates	Affiliate Relationship	Products Reviewed
AMG Charitable Gift Foundation	Affiliate	Qualified Investments
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of Colorado		
Boulder MSA	Full Scope	Boulder County
Denver-Aurora-Lakewood MSA	Full Scope	Counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park

Appendix B: Summary of MMSA and State Ratings

RATINGS AMG National Trust Bank			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
AMG National Trust Bank	Satisfactory	Outstanding	Satisfactory
State:			
Colorado	Satisfactory	Outstanding	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.
- 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.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																2019-2021		
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$(000s)	% of Total	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
2019-2021 Boulder MSA	20	41,550	50	3.8	0.0	3.6	27.7	20.0	30.3	38.7	35.0	37.5	29.8	45.0	28.6	0.0	0.0	0.0
2019-2021 Denver MSA	20	10,904	50	6.8	25.0	7.7	18.9	25.0	18.4	32.1	25.0	31.1	41.9	25.0	42.5	0.3	0.0	0.4
Total	40	52,455	100	6.4	12.5	7.2	19.9	22.5	19.9	32.9	30.0	32.0	40.4	35.0	40.7	0.3	0.0	0.3

Source: 2021 D&B Data; 01/01/2019- 12/31/2021 Bank Data; 2020 CRA Aggregate Data
 Due to rounding, totals may not equal 100.0

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
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		
2019-2021 Boulder MSA	20	41,550	46.5	14,179	92.8	75.0	41.2	2.3	20.0	4.9	5.0		
2019-2021 Denver MSA	23	18,388	53.5	98,251	92.4	43.5	40.9	2.4	56.5	5.2	0.0		
Total	43	59,938	100	112,430	92.5	58.1	40.9	2.4	39.5	5.2	2.3		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data
 Due to rounding, totals may not equal 100.0