



PUBLIC DISCLOSURE

August 19, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

AMG National Trust Bank
Charter Number 24182

6295 Greenwood Plaza Blvd.
Greenwood Village, Colorado 80111

Office of the Comptroller of the Currency

1225 17th Street
Suite 450
Denver, CO 80202

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.

Table of Contents

Overall CRA Rating.....3
Description of Institution.....5
Scope of the Evaluation.....6
Discriminatory or Other Illegal Credit Practices Review.....6
State Rating.....7
 State of Colorado.....7
Appendix A: Scope of Examination.....A-1
Appendix B: Summary of State Rating.....B-1
Appendix C: Definitions and Common Abbreviations.....C-1
Appendix D: Tables of Performance Data.....D-1

Overall CRA Rating

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

The lending test is rated: Satisfactory.

The community development test is rated: Satisfactory.

The major factors that support this rating include:

- The Lending Test rating is based on the combination of each of the full-scope assessment areas (AAs).
- The Community Development (CD) Test rating is based on the combination of each of the full-scope AAs.
- The loan-to-deposit (LTD) ratio is reasonable given the bank's deposit and lending activities, as well as the bank's size and the credit needs of the AA.
- AMG National Trust Bank (AMG) originated a majority of its loans within its delineated AA.
- The bank's geographic distribution of commercial loans is excellent.
- The bank has a reasonable distribution of loans to borrowers of different income levels and businesses with revenues of \$1 million or less in the bank's AA.
- The bank exhibits adequate responsiveness to community development needs in the MSAs through community development loans, qualified investments, and community development services.

Loan-to-Deposit Ratio

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

The bank's quarterly average LTD ratio since the last CRA examination is 38.9 percent. A significant majority of the bank's deposits are funds from asset management customers that are awaiting distribution or investment. AMG has grown their core deposits by over \$150 million since the last CRA examination. Outside of asset management related deposits, AMG's primary channel for deposit growth is in commercial deposit products marketed in conjunction with commercial lending activities. Excluding deposits obtained from asset management activities, the bank's December 31, 2018 LTD ratio increases from 36 percent to 56 percent. The quarterly average LTD of similarly situated banks ranges from 30 to 94 percent, with an average of 66 percent. Similarly situated banks are those of comparable asset size with similar business lines operating in the same geographies. It is important to note that AMG is not fully comparable to other financial institutions in its AA because of its unique business model and emphasis on wealth management activities.

Lending in Assessment Area

A majority of the bank's loans are inside its assessment areas (AAs).

AMG originated and purchased 78 percent of its loans inside the bank's AAs during the evaluation period. By dollar volume, the bank originated and purchased 74 percent of total sampled loans inside the AA. This analysis is performed at the bank, rather than the AA level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business Loans	31	77.5	9	22.5	40	\$25,943	74	\$9,106	26.1	\$35,049
Total	31	77.5	9	22.5	40	\$25,943	74	\$9,106	26.1	\$35,049

Description of Institution

AMG is a \$492 million single-state financial institution headquartered in Greenwood Village, Colorado. The bank also has an office located in Boulder, Colorado and four trust offices in Cheyenne, Wyoming; Chicago, Illinois; Morristown, New Jersey; and Virginia Beach, Virginia.

AMG originated as a trust charter in 2001 and acquired commercial banking powers (including loan and deposit authority) on February 1, 2008. As of December 31, 2018, AMG reported net loans of \$161 million, which represents 33 percent of total assets compared to 43 percent at the last CRA examination. 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 100 percent owned by AMG National Corporation, a one-bank holding company. The bank does not have any subsidiaries.

The bank has not opened or closed any offices in low- or moderate-income tracts since the prior CRA examination.

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 business focus is commercial lending. However, AMG is not a Small Business Administration preferred lender. Table 1 below reflects the loan portfolio composition as of December 31, 2018.

Table 1 – Loan Portfolio Composition		
Loan Category	In Dollars (in thousands)	Percent of Loan Portfolio
Commercial	\$ 112,525	69%
Consumer	\$ 20,291	12%
1-4 Family Residential	\$ 26,793	17%
Other	\$ 4,972	2%

AMG received a "Satisfactory" rating at the last CRA examination dated June 7, 2016. Please refer to the bank's CRA Public File for additional information. There are no legal impediments that prohibit the bank from meeting its responsibilities under the CRA.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated AMG under the Intermediate Small Bank examination procedures. The Intermediate Small Bank Procedures include a lending test, which evaluates the bank's record of meeting credit needs of its AA through its lending activities. To determine the bank's primary loan products, we analyzed both the number and dollar volume of loans originated and purchased in 2016 through 2018. Based on this analysis, we identified commercial loans, including commercial real estate and commercial and industrial loans, as the bank's primary loan product in the bank's AA. To test lending performance, we sampled 59 commercial loans originated from January 1, 2016, through December 31, 2018, with separate samples for each MSA. We evaluated performance using the 2010 U.S. Census data for loans originated in 2016 and the 2015 American Community Survey (ACS) U.S. Census data for loans originated in 2017-2018. The bank's lending during this review period is representative of the bank's lending strategy since the last CRA examination. Additionally, we evaluated AMG's CD activities including CD lending, qualified investments, and services occurring from January 1, 2016, through December 31, 2018. We also contacted a community representative in the AA to gather information on the local economy and general banking needs.

Ratings

Given the institution operates only within Colorado; our overall conclusions were entirely reliant on the Colorado assessment results.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's 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 Bureau of Consumer Financial Protection, 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: Satisfactory

The major factors that support this rating include:

- The LTD ratio is reasonable given the bank's deposit and lending activities, as well as the bank's size and the AA credit needs.
- AMG originated a majority of its loans within its delineated AA.
- The bank's geographic distribution of commercial loans is excellent.
- The bank has a reasonable distribution of loans to borrowers of different income levels and businesses with revenues of \$1 million or less in the bank's AA.
- The bank exhibits adequate responsiveness to community development needs in the MSAs through community development loans, qualified investments, and community development services

Description of Institution's Operations in Colorado

AMG is a \$492 million single-state financial institution headquartered in Greenwood Village, Colorado. The bank also has a main office located in Boulder, Colorado and four trust offices in Cheyenne, Wyoming; Chicago, Illinois; Morristown, New Jersey; and Virginia Beach, Virginia.

AMG originated as a trust charter in 2001 and acquired commercial banking powers (including loan and deposit authority) on February 1, 2008. As of December 31, 2018, AMG reported net loans of \$161 million, which represents 33 percent of total assets compared to 43 percent at the last CRA examination. 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 100 percent owned by AMG National Corporation, a one-bank holding company. The bank does not have any subsidiaries.

The bank has not opened or closed any offices in low- or moderate-income tracts since the prior CRA examination.

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 business focus is commercial lending.

However, AMG is not a Small Business Administration preferred lender. Table 1 below reflects the loan portfolio composition as of December 31, 2018.

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Other	\$ 4,972	2%

AMG received a "Satisfactory" rating at the last CRA examination dated June 7, 2016. Please refer to the bank's CRA Public File for additional information. There are no legal impediments that prohibit the bank from meeting its responsibilities under the CRA.

We contacted one community development organization that operates in the bank's Denver AA. The organization provides affordable housing assistance to low- and moderate-income individuals. The contact reported housing prices have increased significantly in the Denver Metro area over the last several years and it has become increasingly difficult for low- to moderate-income individuals to afford purchasing a home. The contact indicated one of the larger financial institutions in the area serves the majority of their clients. Competition from other financial institutions is extremely strong in AMG's assessment areas. AMG not only competes with other community banks, but also large regional and national institutions who have significantly more resources. Financial institutions in the Denver metropolitan area include, but are not limited to: Bank of American, N.A.; Bank of the West, N.A.; CoBiz Bank; Compass Bank; Citywide Bank; FirstBank; J.P. Morgan Chase Bank, N.A.; KeyBank, N.A.; U.S. Bank N.A.; Wells Fargo Bank N.A.; and Zions Bank.

Denver MSA AA – 2016

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	621	11.1	22.5	33.5	31.7	1.1
Population by Geography	2,543,482	11.1	23.1	33.4	32.4	0.0
Housing Units by Geography	1,062,704	11.3	24.2	34.7	29.8	0.0
Owner-Occupied Units by Geography	650,428	6.3	19.1	36.1	38.5	0.0
Occupied Rental Units by Geography	328,371	20.0	33.0	32.1	14.9	0.0
Vacant Units by Geography	83,905	15.6	29.6	33.7	21.1	0.0
Businesses by Geography	268,070	8.4	20.1	30.9	40.3	0.0
Farms by Geography	5,263	7.0	17.6	35.5	39.8	0.0
Family Distribution by Income Level	620,203	21.9	17.1	20.3	40.7	0.0
Household Distribution by Income Level	978,799	23.6	16.5	18.2	41.6	0.0
Median Family Income - Denver MSA	\$75,101	Median Housing Value				\$266,191
		Median Gross Rent				\$895

	Families Below Poverty Level	8.6%
<i>Source: 2010 U.S. Census and 2016 D&B Data Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>		

Denver MSA AA – 2017/18

Table A2 – Demographic Information of the Assessment Area						
Assessment Area: Denver MSA AA, 2015 ACS Census						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	621	8.2	24.2	33.0	33.3	1.3
Population by Geography	2,703,972	8.7	24.1	33.1	34.0	0.1
Housing Units by Geography	1,105,423	8.2	23.5	35.0	33.3	0.0
Owner-Occupied Units by Geography	658,882	4.6	18.7	34.4	42.3	0.0
Occupied Rental Units by Geography	383,882	14.2	31.6	35.1	19.1	0.0
Vacant Units by Geography	63,320	10.0	24.6	39.6	25.7	0.0
Businesses by Geography	301,779	6.5	18.1	32.5	42.6	0.3
Farms by Geography	6,219	7.0	18.6	33.1	41.0	0.3
Family Distribution by Income Level	658,359	21.3	17.5	20.5	40.8	0.0
Household Distribution by Income Level	1,042,103	23.5	16.5	18.2	41.8	0.0
Median Family Income - Denver MSA	\$80,820	Median Housing Value		\$280,585		
		Median Gross Rent		\$1,070		
		Families Below Poverty Level		8.0%		
<i>Source: 2015 ACS Census and 2018 D&B Data Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Boulder MSA AA – 2016

Table A3 – Demographic Information of the Assessment Area						
Assessment Area: Boulder MSA AA, 2010 Census						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	68	7.4	16.2	47.1	29.4	0.0
Population by Geography	294,567	6.9	18.4	45.8	28.9	0.0
Housing Units by Geography	125,768	5.2	20.0	46.4	28.4	0.0
Owner-Occupied Units by Geography	75,189	2.8	15.0	45.8	36.5	0.0
Occupied Rental Units by Geography	42,440	9.6	29.6	45.2	15.6	0.0
Vacant Units by Geography	8,139	4.7	16.3	58.5	20.5	0.0
Businesses by Geography	38,441	3.7	21.8	42.4	32.1	0.0
Farms by Geography	904	3.8	15.5	47.5	33.3	0.0

Family Distribution by Income Level	68,953	22.1	16.6	20.1	41.3	0.0
Household Distribution by Income Level	117,629	25.7	15.7	16.5	42.0	0.0
Median Family Income – Boulder MSA		\$87,860	Median Housing Value			\$375,368
			Median Gross Rent			\$1,028
			Families Below Poverty Level			6.5%

Source: 2010 U.S. Census and 2016 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.

Boulder MSA AA – 2017/2018

Table A4 – Demographic Information of the Assessment Area

Assessment Area: Boulder MSA AA, 2015 ACS Census

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	68	7.4	20.6	44.1	27.9	0.0
Population by Geography	310,032	6.7	22.3	43.1	27.9	0.0
Housing Units by Geography	129,739	7.1	22.4	43.9	26.7	0.0
Owner-Occupied Units by Geography	76,163	3.0	18.0	45.6	33.3	0.0
Occupied Rental Units by Geography	46,353	13.9	29.9	39.7	16.5	0.0
Vacant Units by Geography	7,223	5.9	19.8	51.9	22.4	0.0
Businesses by Geography	42,695	3.8	28.2	38.4	29.6	0.0
Farms by Geography	1,063	4.3	22.2	43.6	29.9	0.0
Family Distribution by Income Level	72,418	22.3	17.0	19.9	40.8	0.0
Household Distribution by Income Level	122,516	26.0	15.4	15.8	42.8	0.0
Median Family Income – Boulder MSA		\$96,926	Median Housing Value			\$398,953
			Median Gross Rent			\$1,225
			Families Below Poverty Level			6.4%

Source: 2015 ACS Census and 2018 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.

Scope of Evaluation in Colorado

We performed a full-scope review of the Denver MSA AA and the Boulder MSA AA. Please reference Tables A1 through A4 above for additional information on the AAs.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO

LENDING TEST

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

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

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans in the state. Our review consisted of the Denver MSA and the Boulder MSA. The Denver MSA showed excellent geographic dispersion, while the Boulder MSA was satisfactory.

Small Loans to Businesses

Refer to Tables Q1 and Q2 in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Denver MSA

Our review of loans to small businesses found excellent geographic distribution of loans in the Denver MSA. Tables Q1 and Q2 shows the percentage of business loans by number originated in low- and moderate-income areas of the Denver MSA significantly exceeds the demographic comparator for both 2016 and 2017/2018. AMG originated 13 percent and 25 percent of its business loans in low-income census tracts compared to only 8 percent and 7 percent of AA businesses located in low-income tracts, respectively. AMG originated 31 percent and 30 percent of its business loans in moderate-income census tracts compared to the demographic comparators of 20 percent and 18 percent, respectively.

Boulder MSA

Our review of loans to small businesses found a reasonable geographic distribution of loans in the Boulder MSA. Tables Q1 and Q2 show that the percentage of business loans by number in low-income tracts is less than the demographic comparators in both 2016 and 2017/2018 census data. The tables show that AMG did not originate any business loans in the low-income tracts during the review period; however, there are only five low-income census tracts out of the total 68 census tracts in the Boulder MSA. The low number of low-income census tracts limits the bank's opportunities to originate loans in these areas. Additionally, the bank does not have any deposit market share in the Boulder MSA. The tables show AMG's loan originations in moderate-income tracts are in-line or more-favorable than demographic comparators. AMG originated 20 percent of loans in moderate-income tracts in 2016 compared to the 22 percent demographic comparator. In 2017/2018 this number improves significantly to 43 percent compared to the 28 percent demographic comparator; however, the number of commercial loans originated in the Boulder MSA during this timeframe are limited.

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. We noted the bank's distribution of loans to small businesses generally does not meet the demographic comparator; however, the following mitigating factors were also considered:

- AMG primarily operates as an asset management and trust bank.
- AMG is not a Small Business Administration preferred lender.
- The majority of loans were for commercial real estate development, which can quickly exceed the \$1 million gross revenue benchmark with one or two high value projects.
- AMG does not offer unsecured lending products that small businesses want for cash flow and/or inventory needs.

- AMG holds no significant deposit market share in either the Denver or Boulder MSA.

Small Loans to Businesses

Refer to Table R1 and R2 in appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

Denver MSA

The bank has a reasonable penetration in lending to small businesses in the Denver MSA. Tables R1 and R2 show the bank originated 45 percent and 50 percent of its loans to small businesses in the Denver MSA in 2016 and 2017/2018. While the distribution of loans to small businesses does not meet the demographic comparator, the factors noted above were considered and sufficiently mitigate the differences.

Boulder MSA

The bank has a reasonable distribution in lending to small businesses in the Boulder MSA. Tables R1 and R2 show the bank originated 100 percent and 71 percent of its loans to small businesses in the Boulder MSA for 2016 and 2017/2018, respectively. The distribution in 2016 surpasses the demographic comparator with all loans in our sample below the \$1 million in gross annual revenue benchmark. 2017/2018 loan origination distributions fall below the demographic comparator but are reasonably mitigated after considering the factors noted above.

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 Test in the state of Colorado is rated Satisfactory.

Based on a full-scope review, the bank exhibits adequate responsiveness to community development needs in the MSAs through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's assessment areas. The majority of our conclusion is based on the CD activity in the Denver MSA as the majority of the commercial banking activities occur in this AA.

Number and Amount of Community Development Loans

Denver MSA

The level of qualified CD loans in the Denver AA represents adequate responsiveness to the needs of the community. The bank originated a \$500,000 loan to provide bridge financing for a local scholarship foundation. The foundation provides postsecondary education and career counseling services primarily to low- to moderate-income individuals attending Denver Public Schools. Additionally, the foundation offers need-based scholarships to low- to moderate-income students.

Boulder MSA

The level of qualified CD loans in the Boulder AA represents poor responsiveness to the needs of the community. AMG did not originate any CD loans in the AA during the evaluation period.

Outside of AA

AMG originated a \$511,000 loan located adjacent to the bank's AA in Pueblo, CO, to acquire a 12-unit multi-family property that provides section 8 housing to low- to moderate-income tenants.

Number and Amount of Qualified Investments

Refer to the Lending Activity tables below for the facts and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Denver MSA AA	-	-	11	75	11	91.7%	\$75	93.8%	-	-
Boulder MSA AA	-	-	1	5	1	8.3%	\$5	6.2%	-	-

* 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.

Denver MSA

The level of qualified investment in the Denver AA indicates adequate responsiveness to the needs of the AA. All of AMG's CD investments are in the form of donations to community development entities. AMG donated to 11 qualifying organizations in the AA during the evaluation period totaling \$75,000. Donations provided funding to a variety of non-profits that offer the following services: low-income student counseling, free and reduced-cost healthcare screenings, secondary and post-secondary education services and scholarships, housing support, free meals, senior assistance, child abuse services, and financial literacy training and resources.

Boulder MSA

The level of qualified investment in the Boulder AA indicates poor responsiveness to the needs of the AA. AMG provided a single CD investment of \$5,000 to a non-profit that provides low-income student counseling, tutoring, and college preparation services.

Extent to Which the Bank Provides Community Development Services

AMG is adequately responsive to CD service needs during the CRA evaluation period. Nineteen employees completed 215 qualifying hours of service providing financial literacy training to low- to moderate-income students located in the Denver metro area. In addition to the volunteer hours, the bank has several board members and employees that serve as board members for community development organizations:

- Two bank directors serve on the board for an organization that provides entrepreneurship, financial literacy, and work readiness programs for low- to moderate-income individuals.
- One bank employee serves on the board for an organization that provides economic and financial literacy programs.
- One employee serves on the board for an organization that provides students with career counseling, college preparation, and financial coaching.
- One employee serves on the board for an organization that provides community support services.
- One employee serves on the junior board for an organization that provides college financial assistance.

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:	1/1/2016-12/31/2018	
Bank Products Reviewed:	Small business Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Colorado		
Denver MSA AA	Full-scope	Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park County
Boulder MSA AA	Full-scope	Boulder County

Appendix B: Summary of 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	Satisfactory	Satisfactory
State:			
Colorado	Satisfactory	Satisfactory	Satisfactory

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

Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

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

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

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

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

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

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

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

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

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

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

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

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

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

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

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

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

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

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

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

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

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

- Tables Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small business loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses in those geographies.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small business loans 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 Q1: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2016	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Boulder MSA 2016	5	\$3,973	100%	12,645	3.7	0%	3.2	21.8	20%	20.8	42.4	40%	41.8	32.1	40%	34.3	0.0	0%	0.0	
Denver MSA 2016	20	\$16,765	84.5%	88,098	8.4	12.5%	8.8	20.1	31.3%	20.3	30.9	43.8%	29.3	40.3	12.5%	41.3	0.3	0%	0.3	
Total	25	\$20,738	87.5%	100,743	7.8	10.1%	8.1	20.3	29.1%	20.4	32.3	43.1%	30.9	39.3	17.8%	40.4	0.3	0%	0.2	

Source: 2016 D&B Data; 06/01/2016 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Table Q2: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2017-18	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Boulder MSA 2017-2018	14	\$32,833	100%	10,854	3.8	0%	3.9	28.2	42.9%	29.8	38.4	21.4%	36.7	29.6	35.7%	29.7	0.0	0%	0.0	
Denver MSA 2017-2018	20	\$15,279	32.7%	76,810	6.5	25%	8.2	18.1	30%	18.9	32.5	15%	31.3	42.6	30%	41.1	0.3	0%	0.4	
Total	34	\$48,112	78.6%	87,664	6.2	7.9%	7.6	19.3	38.8%	20.3	33.2	19.4%	32.0	41.0	33.9%	39.7	0.3	0%	0.4	

Source: 2018 D&B Data; 01/01/2017 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Table R1: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2016	
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	
Boulder MSA 2016	5	\$3,973	100%	12,645	89.1	100%	43.4	4.4	0%	6.6	0%	
Denver MSA 2016	20	\$16,765	84.5%	88,098	87.8	45%	43.6	4.6	55%	7.6	0%	
Total	25	\$20,738	87.5%	100,743	87.9	55.5%	43.6	4.6	45.5%	7.4	0%	

Source: 2016 D&B Data; 06/01/2016 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Table R2: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2017-18	
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	
Boulder MSA 2017-2018	14	\$32,833	100%	10,854	89.6	71.4%	54.7	4.1	21.4%	6.3	7.2%	
Denver MSA 2017-2018	20	\$15,279	32.7%	76,810	88.5	50%	53.4	4.3	40%	7.2	10%	
Total	34	\$48,112	78.6%	87,664	88.7	64.6%	53.5	4.2	27.3%	7.1	8.1%	

Source: 2018 D&B Data; 01/01/2017 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0