



Office of the  
Comptroller of the Currency  
Washington, DC 20219

# INTERMEDIATE SMALL BANK

## PUBLIC DISCLOSURE

August 11, 2025

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

AMG National Trust Bank  
Charter Number: 24182

1155 Canyon Boulevard, Suite 310  
Boulder, CO 80302

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 **Outstanding**.

**The lending test is rated: Outstanding.**

**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 given the institution's size, financial condition, and credit needs.
- AMG originated a majority of its loans inside its delineated assessment areas (AAs).
- The bank's geographic distribution reflects excellent distribution of lending across geographies of different income levels.
- The bank's borrower distribution, given the demographic of the AAs, reflects reasonable penetration among businesses of different sizes.
- AMG demonstrated excellent responsiveness to the needs of the bank's AAs through community development (CD) loans, qualified investments/donations, and CD services.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio is reasonable. The evaluation considered the average net LTD ratio's reasonableness given information from performance context including, as applicable, the institution's capacity to lend, the capacity of other similarly situated institutions to lend in the AAs, demographic and economic factors available in the AAs, and the lending opportunities available in the AAs.

Examiners analyzed the bank's quarterly average LTD ratio for the 12 quarters during the evaluation period. AMG's average LTD ratio for the period was 39.8 percent. The bank's ratio ranged from a high of 48.4 percent as of September 30, 2024, to a low of 31.8 percent as of December 31, 2022. For comparison, examiners selected four similarly situated banks operating in the same geographic region. The combined average quarterly LTD ratio for these institutions over the same period was 80.6 percent. The quarterly LTD for these institutions ranged from a high of 108.4 percent to a low of 42.9 percent. Although AMG's ratio is below the peer average, the reasonable conclusion considers the bank's unique business strategy. 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, 2024, exceed deposits when excluding deposits obtained from asset management activities. This indicates reasonable lending volumes net of wealth management deposits.

## Lending in Assessment Area

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

The bank originated and purchased 80.0 percent of its total loans inside the bank's AAs during the evaluation period based on a representative sample of small business loans. This analysis is performed at the bank, rather than the AAs, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Table 1: Lending Inside and Outside of the Assessment Area										2022-2024
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business	32	80.0	8	20.0	40	12,315	67.5	5,933	32.5	18,248
Total	32	80.0	8	20.0	40	12,315	67.5	5,933	32.5	18,248
Source: 1/1/2022 - 12/31/2024 Bank Data.										
Due to rounding, totals may not equal 100.0%										

## Description of Institution

AMG is a single-state financial institution headquartered in Boulder, Colorado. As of December 31, 2024, AMG had total assets of \$723.2 million. In addition to the Greenwood Village office, AMG 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 Greenwood Village and Boulder offices provide full-service banking facilities, including trust and asset management services. AMG also operates one non-deposit-taking ATM at its Greenwood Village branch. AMG originally had a deposit-taking ATM at this location; however, the bank decided not to pursue deposit-taking capability due to the low amount of deposits made at the ATM and the cost of accepting deposits.

AMG's commercial banking division offers a variety of credit products including commercial, real estate, and consumer loans. The division's primary focus is on commercial lending activities. Consumer and residential loan volumes are limited, and these products are not actively marketed. Instead, 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. As of December 31, 2024, AMG reported net loans of \$269.5 million, which represented 37.3 percent of total assets. Commercial loans are the primary loan product with a total balance of \$134.6 million or 49.9 percent of net loans. 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 (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.

AMG received a “Satisfactory” rating on its most recent CRA performance evaluation dated August 29, 2022. There were no legal, financial, or other factors impeding the bank’s ability to meet the credit needs in its AAs during the evaluation period.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The evaluation period included an assessment of loan originations from January 1, 2022, through December 31, 2024. Examiners reviewed loan activity during the period to determine the bank’s primary loan product as the focus for this evaluation. Primary loan products were determined based on the number of originations and purchases during the evaluation period for each broad loan type. Considering the bank’s business strategy and the significant volume of commercial loan originations, commercial loans were selected as the primary product. Retail lending is limited and 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. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA) are combined and evaluated as a single AA. These combined AAs may be evaluated as full- or limited-scope. We conducted a full-scope review of the Denver MSA and a limited-scope review of the Boulder MSA. The Boulder MSA received a limited-scope review based on limited small business loan originations that impacted the ability to conduct meaningful analysis. 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 list of full- and limited-scope 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. Examiners placed greater weight on the Denver MSA as a significant majority of AMG’s commercial deposits and loan activity are based in the Denver MSA.

The multistate metropolitan statistical area (MMSA) rating and state ratings in rating areas with a single AA are based on performance in that AA. The MMSA and state ratings in rating areas with multiple AAs are based on the weighted-average conclusions in those AAs. Refer to the “Scope” section under each state and MMSA 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) (March 29, 2024) in determining a national banks or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

## State Rating

### State of Colorado

**CRA rating for the State of Colorado<sup>1</sup>:** Outstanding

**The Lending Test is rated:** Outstanding

**The Community Development Test is rated:** Outstanding

The major factors that support this rating include:

- The geographic distribution reflects an excellent distribution of small business lending across geographies of different income levels within the bank's AAs.
- The borrower distribution reflects reasonable distribution of lending to businesses of different sizes within the bank's AAs. The conclusion emphasizes competitive factors related to commercial lending within the AAs.
- AMG demonstrated excellent responsiveness to the needs of the bank's AAs through CD loans, qualified investments/donations, and CD services.

### Description of Institution's Operations in Colorado

AMG is headquartered in Boulder, Colorado, which is within the Boulder MSA. The bank has two offices in Colorado, including one in Greenwood Village that is located in the Denver-Aurora-Lakewood MSA (Denver MSA). AMG has delineated its AAs into the Denver MSA and Boulder MSA. Although the bank's headquarters are in Boulder, the majority of banking operations occur within the Greenwood Village location, and this location accounts for most of the bank's deposits and loan originations.

#### Denver MSA

AMG operates one full-service banking location and one non-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.

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

Assessment Area(s) - Denver MSA 2024						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA * % of #
Geographies (Census Tracts)	707	5.23	25.32	36.49	30.27	2.69
Population by Geography	2,963,821	5.10	26.83	34.56	32.62	0.89
Housing Units by Geography	1,156,748	5.00	26.83	36.24	30.78	1.15
Owner-Occupied Housing by Geography	711,209	2.84	21.22	37.61	37.86	0.47
Occupied Rental Units by Geography	386,465	9.00	36.39	33.78	18.53	2.31
Vacant Units by Geography	59,074	4.90	31.81	35.89	25.60	1.79
Businesses by Geography	217,476	4.56	23.95	33.35	35.93	2.20
Farms by Geography	6,042	4.35	23.97	36.31	34.24	1.13
Family Distribution by Income Level	687,060	20.21	18.19	21.93	39.68	0.00
Household Distribution by Income Level	1,097,674	22.57	17.03	18.96	41.43	0.00
Unemployment rate (%)	4.07	4.62	4.98	3.88	3.40	5.24
Households Below Poverty Level (%)	7.88	17.99	11.49	6.71	4.17	18.62
Median Family Income (19740 - Denver-Aurora-Centennial, CO MSA)		\$103,157	Median Housing Value			\$405,000
Median Family Income (19740 - Denver-Aurora-Centennial, CO MSA) for 2024		\$130,400	Median Gross Rent			\$1,503
			Families Below Poverty Level			5.33
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

### *Economic Data*

According to the Moody's Analytics report from November 2024, the Denver MSA economy is improving. Gains in nonfarm payroll have resumed in the second half of 2024 after disappointing growth for much of the past year. Healthcare is a source of strength, and there has been progress in transportation, warehousing and professional business services. The Denver MSA has benefitted from high employment diversity, strong population growth, a skilled workforce, and a high concentration of dynamic and knowledge-based industries. Weaknesses of the Denver MSA include an elevated cost of living relative to other Mountain West metro areas as well as a significantly overvalued housing market and low and falling 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.

The financial services market is highly competitive. FDIC Deposit market share data, as of June 30, 2024, reflects that AMG's deposit market share is 0.01 percent, ranking 62<sup>nd</sup> out of 68 depository institutions in the Denver MSA. However, detailed deposit data from bank management shows approximately \$237 million of AMG's deposits are from customers located in the Denver MSA. This improves the deposit market share to 0.2 percent. Large competitors in the market include Wells Fargo Bank, U.S. Bank, JPMorgan Chase Bank and FirstBank, representing a combined deposit market share of 64.2 percent. In addition, the MSA has a significant volume of lenders competing for loans in the market.

### *Housing and Income Data*

Current U.S. Census data indicates that the median property value in the Denver MSA was \$405,000, and the median gross rent was \$1,503. Most owner-occupied housing units are in middle and upper-income tracts, while occupied rental units are in moderate and middle-income tracts. In 2024, median



family income in the Denver MSA was \$130,400. This indicates that owner-occupied housing in the AA is likely out of reach for lower-income families.

As of December 2024, the average annual unemployment rate was 4.1 percent. This is slightly below the State of Colorado unemployment rate of 4.5 percent and on par with the national unemployment rate of 4.1 percent.

#### *Community Contacts*

As part of the evaluation process, examiners contacted third parties active in the Denver MSA to assist in identifying the credit and community development needs. This information helps determine if local financial institutions are responsive to these needs. It also shows what credit opportunities are available.

The first community contact consisted of multiple organizations that attended a listening session and shared information on the local economy, community development needs, and opportunities for banks to meet credit needs in the Denver MSA. Community contacts indicated that high interest rates are limiting small business growth and deterring borrowing, and that federal and local funding uncertainty is causing hesitation in expansion, especially for nonprofits and small businesses. Also, access to capital remains a significant barrier. Financial education and access to capital are critical needs for small businesses in the Denver MSA. Community services that are most needed for LMI population include affordable housing, financial capability, access to childcare, and access to healthy food. There is limited access to traditional banks and high turnover creates service gaps affecting how local banks meet the credit needs of the community. Nonprofits and Community Development Financial Institutions help fill the gaps but need more support.

The second community contact represented an organization that focuses on small business development. The contact stated economic conditions across Colorado remain relatively strong but mixed among geographical areas. Colorado has been one of the fastest growing populations as a state, which has impacted affordability, and small businesses have found it difficult to survive. The contact indicated that an opportunity for participation by local financial institutions to help with small business development includes providing technical assistance and education programs. Also, there is a hesitancy for small businesses to take on or increase debt, so it would be helpful to have loans that are partially forgivable or with lower interest rates.

## **Scope of Evaluation in Colorado**

The bank delineated two AAs in Colorado. The Denver MSA received a full-scope review as a greater volume of deposits and loan activity occurred within this AA. The Boulder MSA received a limited-scope review as the number of small business originations limited the ability to complete a meaningful analysis. Refer to Appendix A for additional details.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO**

### **LENDING TEST**

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

### **Conclusions for Area Receiving a Full-Scope Review**

Based on the full-scope review of the Denver MSA, the bank's lending performance in the State of Colorado is Outstanding.

### **Distribution of Loans by Income Level of the Geography**

The bank exhibited excellent geographic distribution of loans in the state.

#### ***Small Loans to Businesses***

Refer to Table 9 in the State of Colorado section of 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.

The geographic distribution of small business loans in the Denver MSA is excellent overall. Based on a sample of loans, the bank did not originate any loans in low-income tracts. This is below the percent of businesses located in low-income tracts and peer aggregate performance. However, the number of businesses located in low-income tracts is low at 4.6 percent, which substantially limits opportunities for lending within these tracts. Performance is stronger in the moderate-income tracts. The bank's percentage of loans to small businesses in moderate-income tracts significantly exceeds the percent of businesses located in moderate-income tracts and peer aggregate performance. Additional weight was placed on performance in moderate-income tracts as there are significantly more businesses located in these geographies.

#### ***Lending Gap Analysis***

OCC examiners reviewed summary reports, maps, and analyzed the bank's small business lending activity over the evaluation period to identify gaps in the geographic distribution of loans. Examiners did not identify any unexplained conspicuous gaps in the bank's AAs.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibited a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

### ***Loans to Small Businesses***

Refer to Table 10 in the state of Colorado section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of loans to small businesses.

The borrower distribution of loans to small businesses of different sizes in the Denver MSA AA is reasonable overall considering performance context. Though the bank's percentage of loans to small businesses of 60 percent is significantly below the percentage of small business in the in the AA of 87.5 percent, it is on par with the peer aggregate lending performance of 55.5 percent for reporting institutions. Examiners placed greater weight on the peer aggregate lending performance and considered the overall strong lending competition in the AA.

### **Responses to Complaints**

The bank did not receive any CRA-related complaints during the evaluation period.

### **Conclusions for Area Receiving a Limited-Scope Review**

Based on a limited-scope review, the bank's performance under the Lending Test in the Boulder AA was weaker than the bank's overall performance under the Lending Test in the full-scope area. Examiners completed a limited-scope review for the Boulder MSA as the bank's lending operations are limited within this AA. Specifically, the bank only originated three small business loans in the Boulder MSA during the evaluation period. As a result of the limited number of small business originations a meaningful analysis could not be conducted. Performance in the limited scope AA has a neutral impact on the Lending Test rating on Colorado.

Refer to Table 9 and 10 in the state of Colorado section of Appendix D for the facts and data used to support these conclusions.

## **COMMUNITY DEVELOPMENT TEST**

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

Based on full-scope review, the bank exhibited excellent responsiveness to CD needs in the state 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 CD in the bank's 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

Refer to the Community Development Loan table below for the facts 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.

Table 3: Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Denver MSA	3	75.0	18,481	90.4
Boulder MSA	0	0.0	0	0.0
Statewide Area	1	25.0	1,970	9.6
<b>Grand Total</b>	<b>4</b>	<b>100.0</b>	<b>20,451</b>	<b>100.0</b>

The bank demonstrated excellent responsiveness to community development needs through CD lending, considering the bank's capacity and availability of opportunities in the AA. During the evaluation period, the bank originated three large dollar CD loans in the AA totaling \$18.5 million representing 21.1 percent of tier 1 capital. The CD loans primarily supported affordable housing in the AA, a significant credit need within the Denver MSA.

The following are examples of CD loans the bank originated or purchased in this AA:

- One large affordable housing loan of \$11.6 million to finance the construction of a 6 story, 62-unit residential condo building located in an LMI tract. Listing prices are below market value with the intent to provide affordable homeownership opportunities for individuals and families. Affordable housing remains a significant need in the AA.
- One loan of approximately \$5.6 million for three office buildings and a 22-bed healthcare facility. The buildings are all located within moderate-income geographies with the healthcare facility primarily serving LMI individuals.
- One \$1.3 million loan to finance the purchase of a 10-unit low-income housing tax credit (LIHTC) apartment building located within the city limits of Denver. The apartment building will provide affordable rents to individuals and is located within a moderate-income geography.

### Broader Statewide or Regional Area

The bank received consideration for CD lending activities outside their delineated AAs. AMG made an affordable housing loan amounting to approximately \$2.0 million for a property in Pueblo, Colorado. The loan allowed for the purchase or refinance of multifamily rental properties that offered rents affordable to LMI tenants. In addition, the property had some tenants that were receiving housing assistance from the federal government.

## Number and Amount of Qualified Investments

The Qualified Investment Table, shown below, set forth the information and data used to evaluate the bank's level of qualified CD investments. This table includes all CD investments, including prior period investments that remain outstanding as of the examination date if applicable.

Table 4: 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	2	5	2	8.7	5	2.1	0	0
Denver MSA	0	0	21	235	21	91.3	235	97.9	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>240</b>	<b>23</b>	<b>100.0</b>	<b>240</b>	<b>100.0</b>	<b>0</b>	<b>0</b>

Total qualifying investments and donations in the Denver MSA amounted to approximately 0.3 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 has renewed each year with the current amount of \$103,153. During the evaluation period, AMG also made 20 donations in the Denver MSA totaling \$131,730, of which a portion of the 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.

### Extent to Which the Bank Provides Community Development Services

In addition, AMG had approximately 129 qualifying service hours from bank staff, associated primarily with providing financial literacy education targeted to public schools with a high proportion of LMI students. Additionally, two AMG board members served in a leadership capacity at qualifying organizations in the AA, reporting approximately 171 service hours in the AA. Leadership hours primarily facilitate financial education and advancement opportunities for lower-income students.

### Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the CD Test in the Boulder MSA AA was weaker than the bank's overall performance under the CD Test in the full-scope area. This is due to the lack of CD loans and CD services in the Boulder MSA and significantly lower levels of CD investment and donation activity within the Boulder MSA. Performance in the limited-scope AA has a neutral impact on the CD Test rating in Colorado.

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

# 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:	1/1/2022 to 12/31/2024	
Bank Products Reviewed:	Lending Test: Small Business Loans Community Development Loans, Qualified Investments, Community Development Services	
Affiliate(s)	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	Limited Scope	Boulder County
Denver MSA	Full Scope	Counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park

## Appendix B: Summary of MMSA and State Ratings

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

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

## Appendix C: Definitions and Common Abbreviations

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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 CD loans and qualified investments, branch distribution, and CD services).

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

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

**Multistate Metropolitan Statistical Area (MMSA):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

**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.

**Prior Period Investments:** Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

**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 multistate 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 multistate metropolitan statistical area, the institution will receive a rating for the multistate 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.

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

**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

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### 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/AA. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> 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 7. 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 8. 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/AA. The table also presents aggregate peer data for the years the data is available.
- Table 9. 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 AA.
- Table 10. 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 11. 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 AA.

- Table 12. 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 \$500,000) 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 13. 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 14. 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/AA.

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2024	
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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	
Boulder MSA 2024	3	831	13.04	23,868	1.95	--	2.22	27.52	--	20.28	34.49	100.00	38.68	34.71	--	36.71	1.33	--	2.11	
Denver MSA 2024	20	11,618	86.96	191,188	4.56	--	4.50	23.95	40.00	21.92	33.35	20.00	32.81	35.93	40.00	38.20	2.20	--	2.56	
Total	23	12,449	100.00	215,056	4.25	--	4.24	24.38	34.78	21.74	33.49	30.44	33.46	35.79	34.78	38.04	2.10	--	2.51	
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%																				

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022 - 2024
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Boulder MSA 2024	3	831	13.04	23,868	87.32	33.33	56.62	5.94	33.33	6.74	33.33
Denver MSA 2024	20	11,618	86.96	191,188	87.49	60.00	55.53	5.88	40.000	6.64	0.00
Total	23	12,449	100.00	215,056	87.47	56.52	55.65	5.89	39.13	6.65	4.35
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%											