

A photograph of the Chicago skyline, featuring several tall skyscrapers and a river in the foreground. A large blue circle is superimposed over the image, containing the text. A thin red horizontal line is positioned above the text.

STATEMENT OF CONDITION

DECEMBER 31,
2022

WHERE WE ARE NOW

To Our Customers and Friends

2022 represented the beginning of the return to normalcy, as companies began to return to onsite operations, supply chains untangled, and the economy picked up steam. According to the U.S. Bureau of Labor Statistics' Consumer Price Index, the inflation rate reached 6.5% over the course of 2022, and the Federal Reserve responded by implementing seven rate hikes – representing 425 basis points – throughout the year to discourage the economy from overheating. At Amalgamated Bank of Chicago, the Bank needed to revisit our investment and lending strategies to adapt to the changing rate environment.

The Bank had a very strong year with a net income of \$7,178,333 – a 59% increase over the prior year. Much of this increase was due to the favorable rate environment; net interest income came in over budget while non-interest income finished below. Non-interest expense was in-line with our

2022 projections. The Bank continues to see the impact of the rising interest rate environment. We anticipate that our earnings will continue to remain strong throughout 2023 as we anticipate additional interest rate hikes.

Amalgamated Bank of Chicago's capital position remains strong. At 16.67%, total risk-based capital exceeds the 10.0% required by regulatory agencies for well-capitalized institutions. Both our common equity Tier 1 and our total Tier 1 risk-based capital ratios, each of which equals 15.59%, exceed their respective 6.5% and 8.0% benchmarks. Our leveraged capital of 10.23% outpaces the required regulatory well-capitalized ratio of 5.0%.

The Commercial Lending Department had another strong year with 12.7% growth, all of which was attributable to commercial real estate loans. Loans for multi-family dwellings saw the largest increase, although the Bank



WHERE WE ARE NOW

had several large construction loans to union customers. Favorable interest rates in early 2022 caused investors to continue investing in real estate. Although rates rose consistently throughout the year, loan demand remained consistent. Rates are expected to rise more in 2023, so it remains to be seen whether demand will taper off.

The beginning of 2022 saw all PPP (Payment Protection Loan Program) loans paid in full. ABOC was proud to participate in the program by assisting small businesses and unions. Loans made at the height of the program totaled \$13,800,000 and included fees to the Bank in excess of \$400,000.

Even with loan growth and rising interest rates, the Bank still maintained its high credit standards. The growth and adherence to credit policy was achieved by the dedication of the loan officers, loan operations and credit department.

The Bank's investments into our online channels allowed us to continue serving our customers in a seamless manner. During the pandemic, our ABOC Link and Remote Deposit Capture services enabled our customers to stay connected while working remotely. The Bank is continuing to invest in fraud prevention measures to help keep accounts safe. An enhanced Check Payee and ACH Positive Pay will be offered to our customers this year, which will validate presented items against the customer's log to confirm that payments are reaching the intended recipient. The Government and Union Services Department continues to increase their team with talent from internal and external sources. This will enable us to continue giving our customers the service they expect.

Within the Corporate Trust business, rising interest rates quickly brought the Corporate Trust Department's money market fee income back to historical norms. Unfortunately, the



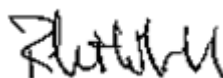
WHERE WE ARE NOW

rising rate environment also caused municipal bond issuances to taper off slightly. We have two seasoned administrators retiring and are proud to be promoting from within the department. We also look forward to continuing our efforts to expand our administration reach into new Midwest markets while maintaining strong Illinois relationships with clients and intermediaries such as Underwriters, Municipal Advisors, and Bond Counsels.

The Bank's Investment Management and Custody Department continued to concentrate on increasing market share during 2022. We continue to build both existing and new relationships through our marketing program and our client servicing group. Our exclusive sub-advisory agreements with top-tier managers – particularly Aristotle Credit Partners' high-yield fixed income product – continue to strengthen our position within the fixed income sector of the market. Also, our sub-advisory relationship with Copeland Capital Management, continues to allow us to grow our assets under management

within the equity sector. We continue to research and analyze other expanded offerings with additional sub-advisors to position and enhance Amalgamated Bank of Chicago's position within the ever-changing investment management climate. All of our initiatives will continue to focus on an expansion of core investment management and custodial services provided to our union and commercial customers.

Much of 2022 was spent pivoting back to investing in people, processes, and technology that will spur additional growth and allow us to provide even better service to our customers. As we enter our second century of operations, we will continue to look for new, better ways to serve your financial needs. We are proud to be Chicago's local hometown bank and appreciate the opportunity to continue serving the Chicagoland community.



ROBERT M. WROBEL

Chairman of the Board and Chief Executive Officer
Amalgamated Bank of Chicago



CONSOLIDATED STATEMENT OF CONDITION DECEMBER 31, 2022

ASSETS

Cash and due from banks	\$286,962,836
Investment securities	
Available-for-sale, at fair value	\$160,069,462
Held-to-maturity, at amortized cost	\$9,625,257
Other Securities	\$1,941,800
Loans, net allowance for losses of \$7,237,736	\$585,324,901
Bank premises and fixed assets, net	\$3,630,584
Other assets	\$54,520,150
Total Assets	\$1,102,074,990

LIABILITIES

Total deposits	\$971,695,072
Other liabilities	\$34,867,520
Total Liabilities	\$1,006,562,592

SHAREHOLDERS' EQUITY

Common Stock	\$2,200,000
Surplus	\$17,800,000
Undivided profits and capital reserves	\$84,257,432
Accumulated other comprehensive loss	(\$8,745,034)
Total shareholders' equity	\$95,512,398
Total Liabilities and Shareholders' Equity	\$1,102,074,990

AMALGAMATED BANK OF CHICAGO BOARD OF DIRECTORS

January 25, 2023

Robert M. Wrobel

*Chairman of the Board and Chief Executive Officer
Amalgamated Bank of Chicago*

Kenneth D. Bahk, Ph.D.

*Chief Executive Officer
Lakewood Holdings*

Ronald A. Damashek

*Member
Dickinson Wright PLLC*

Donald Finn

*Business Manager/Financial Secretary
International Brotherhood of Electrical
Workers
Local 134*

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Physician

Warren Katz

*Partner
Morrison & Morrison Ltd.*

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*Managing Partner, COO
Highgate Capital Group*

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*President
Amalgamated Bank of Chicago*

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*Executive Secretary-Treasurer
Mid-America Carpenters Regional Council*

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*President
Chicago Federation of Labor*

James M. Sweeney

*President-Business Manager
International Union of Operating
Engineers, Local Union No. 150
International Vice President
International Union of Operating
Engineers*

Darrell Williams

*Managing Partner
Loop Capital Principal Investments, LLC*

AMALGAMATED BANK OF CHICAGO LABOR COUNCIL- METRO CHICAGO

January 25, 2023

Co-Chairmen

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President

United Steelworkers Local 17U (Decorators
Union)

Terrence Hancock

President

International Brotherhood of
Teamsters
Local Union No. 731

Members

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Business Manager

International Alliance of Theatrical Stage
Employees Local 2 of Chicago

James P. Connolly

Business Manager

Laborers' District Council of
Chicago & Vicinity

Michael Consolino

President

District Council 4 Graphic
Communications

Jim Coyne

Business Manager

Chicago Journeymen Plumbers
Local Union 130, U.A.

John Daniel

President/Business Manager

Sheet Metal Workers' International
Association
Local 265

Eric Dixon

President

Amalgamated Transit Union
Local 308

Timothy Drea

President

Illinois Federation of Labor
AFL-CIO

Kevin Farley

President

Cement Masons' Union Local No. 502

Elise Foster

President

National Association of Letter Carriers,
Charles Duffy Branch 11

Robert Fulton

Business Manager/Financial

Secretary/Treasurer

Machinery Movers, Riggers & Machinery
Erectors Local Union 136

James Gardiner

President

Iron Workers District Council of Chicago and
Vicinity

Stacey Davis Gates

President

Chicago Teachers Union

AMALGAMATED BANK OF CHICAGO LABOR COUNCIL- METRO CHICAGO

Members

Anthony Giunti
Business Manager
IBEW Local 701

Juan Gonzalez Jr
Business Manager
International Union of Elevator
Constructors Local 2

June Harris
President
National Postal Mailhandlers Union
Local 306

Chris Hernandez
Business Manager
Chicago Pipefitters Local 597

Keith Hill
President
Amalgamated Transit Union Local 241

Tim Huff
Business Manager/Financial Secretary-
Treasurer
Plumbers and Pipefitters Local 23

Anthony Johnston
President
Cook County College Teachers Union
Local 1600

Genie Kastrup
President
SEIU Local 1

Karen Kent
President
UNITE/HERE Local 1

Jesse Lenart
Business Manager
International Brotherhood of Electrical
Workers Local Union 117

Mike Mabus
Business Representative
Glaziers Local 27

Michael Macellaio
President
Chicago and Cook County Building
Trades Council

Terry McGoldrick
Business Manager
International Brotherhood of Electrical
Workers Local #15

Ronald McInroy
Regional Director
Region 4, United Auto Workers

Gary Menzel
President/Business Manager
United Union of Roofers, Waterproofers
and Allied Workers Local 11

Dan Montgomery
President
Illinois Federation of Teachers

Al Naimoli
President
Cement Workers Local No. 76

Bill Niesman
Business Manager
International Brotherhood of Electrical
Workers Local Union 9

AMALGAMATED BANK OF CHICAGO LABOR COUNCIL- METRO CHICAGO

Members

Robert O'Toole

President

United Food and Commercial Workers
Local 1546

Jerry Pereyra

Financial Secretary-Treasurer

United Brotherhood of Carpenters and Joiners
of America Local No.1889

Joe Riley

Business Manager
LIUNA Local 68

Dominic Romanazzi

President

International Brotherhood of Teamsters
Local 330

Thomas Ryan, Jr.

Secretary/Treasurer

United Brotherhood of Carpenters
and Joiners of America, Local No. 13

Craig Satalic

President/Business Manager

Bridge, Structural and Reinforcing
Iron Workers, Local Union No. 1

Thomas Stiede

Secretary/Treasurer

International Brotherhood of Teamsters Local
Union No. 703

Jim Tracy

President

Chicago Fire Fighters Local #2

Michael Volpentesta

President

Administrative District Council #1 of
Illinois International Union of
Bricklayers and Allied Craftworkers

Paul Wende

Business Manager/Secretary-Treasurer
Architectural & Ornamental Iron
Workers Union, Local No. 63

AMALGAMATED BANK OF CHICAGO LABOR COUNCIL- INDIANA

January 25, 2023

Chairman

Mark McCleskey

Business Manager/Financial Secretary
Operative Plasterers and Cement Masons Local 692

Members

Marcus Bass

Business Manager
United Union of Roofers,
Waterproofers and Allied Workers
Local 26

Mike Campbell

Business Manager
LIUNA Local No. 81

Jim Clarida

Business Manager/Financial Secretary
International Brotherhood of
Electrical Workers Local Union No.
531

Sal Espino

Business Manager
Plumbers Local Union No. 210

Jeffery A. Hamilton

Business Representative
Sheet Metal Workers' Local 20

Harvey Jackson

President
Teamsters Local 142

Robert J. Kara

Business Manager
Ironworkers Local 292

Randy Palmateer

Business Manager
Northwestern Indiana Building
& Construction Trades Council

Joree Richards

Business Manager/Financial Secretary
International Brotherhood of Electrical
Workers Local Union No. 697

Kevin Roach

Business Manager
LIUNA Local No. 41

Charles Waddell

Business Agent/Financial Secretary
United Union of Roofers, Waterproofers and
Allied Workers Local 23

Ronald Ware, Jr.

Business Manager
Iron Workers Local 395

Jeff Wheeler

Business Manager/Financial Secretary
International Brotherhood of Electrical
Workers Local Union No. 481

John Whitaker

Business Manager
Iron Workers Local 22

AMALGAMATED BANK OF CHICAGO LABOR COUNCIL- ST. LOUIS

January 25, 2023

Chairman

John Stiffler

Executive Secretary/Treasurer

BCTC of St. Louis

President

St. Louis Port Council

Members

Dave Beard

General Organizer/President

Ironworkers D.C. of St. Louis

David A. Cook

President

UFCW Local 655

Kurt E. Dierkes

Business Manager

Cement Masons Local 527

Brandon Flinn

Business Manager

Missouri Kansas Laborers' District Council

Mike Heibeck

Business Manager & Financial Secretary/

Treasurer

Ironworkers Local 396

Jacob Hummel

President

Missouri AFL-CIO

Frank D. Jacobs

Business Manager

IBEW Local 1

Brian Jennewein

Director

Bricklayers Local #1 of Missouri

Tim Meadows

Secretary/Treasurer

Teamsters Local 600

Eric Oller

Business Manager

LIUNA Local 459

Executive Secretary/Treasurer

Southwest IL BCTC

Gary M. Payeur

Business Manager

International Association of Heat &

Frost Insulators Local No. 1

Bryan D. Powell

Secretary/Treasurer

Greater St. Louis Port Council,

MTO, AFL-CIO

Ray D. Reasons

President/Business Manager

Sheet Metal Workers' Local 36

John E. Schmitt

Business Manager/Financial

Secretary Treasurer

Ironworkers Local 392

Mike Todd

Marketing Representative

LIUNA Midwest Region Organizing

Committee

AMALGAMATED BANK OF CHICAGO LABOR COUNCIL- ST. LOUIS

January 25, 2023

Members

Jason Tetidrick

Directing Business Representative
Machinists District 9

Pat White

President
Greater St. Louis Labor Council, AFL-CIO

Costel Zamfir

Business Manager
IUEC Local 3



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312-822-3000

Warrenville Branch
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630-225-4300

