



STATEMENT OF
CONDITION
DECEMBER 31,
2023



WHERE WE ARE NOW

To Our Customers and Friends

2023 represented the Bank's continued strength in times of uncertainty. ABOC's lending practices focus on lower-risk customer profiles that include lower-leverage and stable commercial real estate investments; the Bank also prioritizes serving union and government banking needs. ABOC has been supporting the communities in which we operate for more than 100 years using lending and investment practices that have historically been conservative, local, and prioritize stability. ABOC also adapted to the changing rate environment by releasing several deposit products to help customers capitalize on high interest rates and boost their savings.

The Bank had a very strong year with a net income of \$11,196,198 – a 66% increase over the prior year. Much of this increase was due to the favorable rate environment; both net interest income and non-interest income came in above budget. Non-interest expense was slightly higher than our 2023 projections due to increased

staffing and CECL provisions during the year. The Bank continues to see the impact of the rising interest rate environment. We anticipate that our earnings will continue to remain strong throughout 2024 as we anticipate interest rates to remain elevated and continue to see strong loan growth.

ABOC's capital position remains strong. At 15.76%, 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 14.54%, exceed their respective 6.5% and 8.0% benchmarks. Our leveraged capital of 10.21% outpaces the required regulatory well-capitalized ratio of 5.0%.

The Commercial Lending Department had a record year of growth. This growth was attributed primarily to commercial real estate. A large part of the loan portfolio consists of multi-family dwellings, well-tenanted retail properties, and union facilities. During the year we originated several construction projects, many of which



WHERE WE ARE NOW

were underway in 2023 and will be completed in 2024.

Interest rates increased significantly during 2023 and it was necessary to price our new and renewed loans accordingly. With the increased interest rates, our high underwriting standards have allowed us to maintain our already excellent record on past due and problem loans.

In order to support this growth, the department has hired additional individuals in the credit, operations, and in document preparation areas. An increased emphasis on deposits has successfully generated new deposits as well as enhanced existing relationships.

The Bank's investments in our online channels allowed us to continue serving our customers in a seamless manner. Our ABOC Link, Mobile Banking, and Remote Deposit Capture services enabled our customers to stay connected while working remotely. The Bank has continued to invest in fraud prevention measures to help keep accounts safe. An enhanced Check

Payee and ACH Positive Pay has been rolled out to our customers this past year, which validates presented items against the customer's issued check file to confirm that payments are reaching the intended recipient.

The Government and Union Services Department continues to grow the team with talent from internal and external sources by providing the customer with products that will meet their banking needs, staying on top of banking rules and regulations, and continuing the service our customers have grown to expect.

Within the Corporate Trust Business, rising interest rates have continued to bring money market fee income back to historical norms. Unfortunately, the rising rate environment also caused municipal bond issuances to taper off in 2023, although we are seeing a slight rebound in the first half of 2024. The department went through a restructuring and reallocation of accounts after several long-serving Officers left the Bank in 2023. We look forward to continuing our efforts



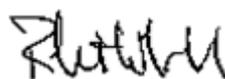
WHERE WE ARE NOW

to expand our business reach into new Midwest markets while maintaining strong relationships with Illinois clients and intermediaries such as Authorities, Underwriters, Municipal Advisors and Bond Counsels. We continue to be the premier Chicago-based corporate trust bank.

The Bank's Investment Management and Custody Department continued to concentrate on increasing market share during 2023. 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.

The Bank continued to invest in people, processes, and technology throughout 2023. The Bank's strategic direction continues to grow as we are heading toward a future where we serve a broader range of clients based on our strong history of expertise, stability, and partnership. We are committed to providing the same excellent service to our Chicago-area clients as we identify opportunities to expand our product offerings and customer base.



ROBERT M. WROBEL

Chairman of the Board and Chief Executive Officer
ABOC



CONSOLIDATED STATEMENT OF CONDITION DECEMBER 31, 2023

ASSETS

| | |
|--|-----------------|
| Cash and due from banks | \$419,423,068 |
| Investment securities | |
| Available-for-sale, at fair value | \$149,688,169 |
| Held-to-maturity, at amortized cost | \$5,368,084 |
| Other Securities | \$2,184,700 |
| Loans, net allowance for losses of \$9,618,014 | \$707,057,509 |
| Bank premises and fixed assets, net | \$3,566,106 |
| Other assets | \$56,004,736 |
| Total Assets | \$1,343,292,372 |

LIABILITIES

| | |
|-------------------|-----------------|
| Total deposits | \$1,172,220,724 |
| Other liabilities | \$61,711,680 |
| Total Liabilities | \$1,233,932,404 |

SHAREHOLDERS' EQUITY

| | |
|--|-----------------|
| Common Stock | \$2,200,000 |
| Surplus | \$17,800,000 |
| Undivided profits and capital reserves | \$94,348,971 |
| Accumulated other comprehensive loss | (\$4,989,003) |
| Total shareholders' equity | \$109,359,968 |
| Total Liabilities and Shareholders' Equity | \$1,343,292,372 |

ABOC BOARD OF DIRECTORS

March 12, 2024

Robert M. Wrobel

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

Kenneth D. Bahk, Ph.D.

Chief Executive Officer
Lakewood Holdings

Juan C. Campos

Secretary-Treasurer
International Brotherhood of Teamsters
Local 705

Ronald A. Damashek

Member
Dickinson Wright PLLC

Donald Finn

Business Manager & Financial Secretary
International Brotherhood of Electrical
Workers Local 134

Miriam Lutwak Fitzgerald, M.D.

Physician

Warren Katz

Partner
EAG Great Lakes, LLC

Jennifer Hoover

Managing Partner & COO
Highgate Capital Group

James T. Landenberger

Past President (Retired)
Amalgamated Bank of Chicago

Gary Perinar

Second General Vice President
United Brotherhood of Carpenters

Robert G. Reiter, Jr.

President
Chicago Federation of Labor

James M. Sweeney

President & Business Manager
International Union of Operating
Engineers, Local Union No. 150
General Secretary-Treasurer
International Union of Operating Engineers

Nick Weaver

President & Chief Operating Officer
Amalgamated Bank of Chicago

ABOC LABOR COUNCIL- METRO CHICAGO

March 12, 2024

Chairman

Anthony DeGrado

President

United Steelworkers Local 17U (Decorators Union)

Members

Craig Carlson

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

ABOC 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

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

Robert O'Toole
President
United Food and Commercial Workers
Local 1546

ABOC LABOR COUNCIL- METRO CHICAGO

Members

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

ABOC LABOR COUNCIL- INDIANA

March 12, 2024

Chairman

Kevin Roach

*Business Manager & Secretary-Treasurer
LiUNA Local No. 41*

Members

Marcus Bass

Business Manager

United Union of Roofers, Waterproofers
and Allied Workers Local 26

Corey Campbell

President & 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

Robert Henderson

Executive Director

Indiana State Building Trades Council

Felipe Hernandez

Business Manager & Financial Secretary

International Brotherhood of Electrical
Workers Local Union No. 697

Kreg Homoky

Business Representative

Sheet Metal Workers' Local 20

Robert J. Kara

Business Manager

Ironworkers Local 292

Mark McCleskey

Fund Administrator

OPCMIA Local 692

Randy Palmateer

Business Manager

Northwestern Indiana Building
& Construction Trades Council

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 Union No. 22

ABOC LABOR COMMITTEE- ST. LOUIS

March 12, 2024

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

Jeremy Bock

Business Manager

OPCMIA Local 3

David A. Cook

President

UFCW Local 655

Kurt E. Dierkes

Business Manager

OPCMIA Local 527

Matthew J. Fernandez

Business Manager

IUEC Local 3

Brandon Flinn

Business Manager

Missouri Kansas Laborers' District Council

Brian Graf

President & Business Manager

Operating Engineers Local 513

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

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

ABOC LABOR COMMITTEE- ST. LOUIS

Members

John E. Schmitt

*Business Manager & Financial Secretary-Treasurer
Ironworkers Local 392*

Mike Todd

*Marketing Representative
LIUNA Midwest Region Organizing Committee*

Jason Tetidrick

*Directing Business Representative
Machinists District 9*



Chicago Branch
30 N. LaSalle Street
Chicago, IL 60602
312-822-3000

Warrenville Branch
28600 Bella Vista Parkway, Suite 1040
Warrenville, IL 60555
630-225-4300

