



**Second Quarter 2025
Earnings Call Transcript**

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CORPORATE PARTICIPANTS

Jason Darby, *Chief Financial Officer*

Priscilla Sims Brown, *President and Chief Executive Officer*

CONFERENCE CALL PARTICIPANTS

Mark Fitzgibbon, *Piper Sandler*

David Conrad, *KBW*

PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the Amalgamated Financial Second Quarter 2025 Earnings Call.

During today's presentation, all parties will be in a listen-only mode. Following the presentation, the conference will be open for questions with instructions to follow at that time. As a reminder, this conference call is being recorded.

I would now like to turn the call over to Mr. Jason Darby, Chief Financial Officer. Please go ahead, sir.

Jason Darby

Thank you, Operator, and good morning, everyone. We appreciate your participation in our earnings call.

With me today is Priscilla Sims Brown, our President and Chief Executive Officer. Additionally, Sam Brown, our Chief Banking Officer, is also here for the Q&A portion of today's call.

As a reminder, a telephonic replay of this call will be available in the Investors section of our website for an extended period of time. Additionally, a slide deck to complement today's discussion is also available in the Investors section of our website.

Before we begin, let me remind everyone that this call may contain certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that actual results may differ from the expectations indicated or implied by any such forward-looking information or statements. Investors should refer to Slide 2 of our earnings slide deck, as well as our 2024 10-K filed on March 6, 2025, for a list of risk factors that could cause actual results to differ materially from those indicated or implied by such statements.

We will also discuss certain non-GAAP measures during today's call, which we believe are useful in evaluating our performance. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with U.S. GAAP. A reconciliation of these non-GAAP measures to the most comparable GAAP measure can be found in our earnings release, as well as on our website.

Let me now turn the call over to Priscilla.

Priscilla Sims Brown

Good morning, everyone, and thank you for joining us.

I'd like to start by talking about how Amalgamated continues to perform well, regardless of the prevailing federal narrative and related headwinds. We again delivered solid results this quarter that continue to show the power and sustainability of our earnings and profitability, highlighted by core earnings per share of \$0.88. Reaching this EPS mark is something we're proud of, not simply because we hit our target, but rather because we now compete amongst some of the best-run banks in the country in terms of performance and results. We are achieving our results because our banking model is flexible. We have many levers we can pull to drive performance, and that creates reliability and predictability for our shareholders, our customers, and our employees.

Our Q2 results featured a balanced scorecard for both strong deposit gathering and solid loan origination from our commercial growth portfolios. This type of balance makes us optimistic for a great second half of 2025. Let me share some more details with you.

Starting with deposits, we recognized \$209 million of on-balance sheet deposit growth through the second quarter, which does not include \$112 million of temporary ordinary pension funding deposits, which were received on the last day of the quarter but withdrawn the following day. As a reminder from our Q1 call, we moved a majority of our Q1 off-balance sheet deposits on balance sheet to fund loan originations and security purchases as we focused on driving net interest income growth.

Our political deposits were a bright spot yet again, increasing \$137 million, or 13%, to \$1.2 billion in the quarter as fundraising begins to accelerate looking to the midterm elections, which are just 15 months away. Through July 17, 2025, we have had a further \$30 million of political deposit inflows. Our not-for-profit segment also grew deposits by more than \$100 million as our mission-oriented bankers brought new customer relationships to the bank and took market share.

Turning to assets, loan growth was balanced at over \$60 million across our growth mode portfolios. Those are the multifamily, CRE, and C&I, and that drove about 2% loan growth. I was pleased to see these results, especially knowing that we also encountered a higher level of early payoffs and paydowns on loans. We did expect this rate of payoff activity to begin to slow in the third quarter.

All in, despite the solid numbers, we were still modestly behind our 1.5% to 2% target across the entire loan portfolio due to declines in our consumer, solar, and residential real estate loan portfolios, which we have been de-emphasizing and will continue to run off over time. Going forward, I think we have built the team we need to achieve our loan growth targets, and I'm excited to share more about that with you now.

Since joining Amalgamated more than four years ago, I have been focused on expanding our lending platform through recruiting performance-oriented bankers. This expansion has led to improved loan growth as we have increased our loan portfolio at a 10% compound annual growth rate from \$3.1 billion at the end of the second quarter of 2021 to now \$4.7 billion at the end of the 2025 second quarter. Additionally, our PACE portfolio has grown at over 22% compound annual growth rate to \$1.2 billion over that same period.

While I'm very pleased with our success growing our team and our portfolio, I see an opportunity to further expand our lending platform as well as our presence in large and growing markets. For example, California is a market where we currently have a presence in San Francisco, but we see the whole state as a large growth opportunity for both loans and deposits. To accomplish this, Sam Brown and John Saltos, our Director of Commercial Banking, have been recruiting experienced bankers, and they have made great strides during the second quarter.

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I'd like to make a few key introductions this morning. Leading off, Brian Choi has joined the Bank as our Western Regional Director, where he will lead our banking efforts in the West. Brian has 25 years of banking experience in California, where he was most recently the Vice President of Lending Strategy and Sales at First Republic Bank.

Next, Ken Gaitan has also joined Amalgamated as a Senior Relationship Manager in charge of growing our commercial real estate portfolio in the West, as well as leading our strategic efforts to further grow our customer base in California with a focus on the Bay Area. Ken has more than 25 years of CRE lending experience on the West Coast in ascending leadership roles at multiple financial services firms.

Additionally, Ken Edens has joined as our Director of Climate and C&I Lending. Ken brings more than two decades of lending experience on the West Coast, most recently at East West Bank, where he led that organization's project finance practice in multiple asset classes, including renewable energy. Ken will lead our Climate and C&I Lending team nationally to help us accelerate our overall C&I lending growth.

I emphasize overall C&I lending in reference to my earlier point about our flexible business model. The recently passed budget law will add pressure on areas of the renewable sector that rely on tax credits. While we expect a minimal impact on our business, given that tax credits will not be phased out until 2027, and that the projects we have in our pipeline are shovel-ready and will fund prior to that, we nevertheless seek additional C&I channels and healthy risk adjusted returns that are mission aligned, and Ken is the right person to lead us.

Hopefully, you're picking up my themes for growth and optimism. If you recall, we entered this plan year with a bit of negative operating leverage. As we said, we needed to make investments for the purpose of growing revenue. We've been doing just that. We've mainly spoken about producer investments to open up markets and channels, but now I'd like to talk a bit about our progress on infrastructure investments, which are critical for scalable growth that prioritizes revenue per share in the future.

When I first started, I introduced our four-pillar strategic framework to guide our team. As part of our driving effectiveness and efficiency pillar, we have been investing in data-first fully integrated digital modernization, which will drive improved productivity, provide a holistic view of our customers to better understand their needs, and provide more customized solutions and ultimately deliver improved revenue growth. This platform will go live in the third quarter. It is absolutely essential to remain competitive and to drive loyalty.

When the platform comes online, it will drive an uptick in our second half expenses, which we've expected. But as I discussed in our first quarter call, we are carefully managing our investment spend to ensure we maintain core efficiency ratio at an outer band of approximately 52%. This is part of our modernization roadmap, as we make the necessary investments to drive organic growth and ready Amalgamated for our eventual move through the \$10 billion mark in assets.

Closing my remarks, we are seeing a normalization in the political narrative as the rhetoric has started to subside, while mission-oriented businesses increasingly see Amalgamated as a destination with a strong financial foundation. Our mission alignment is the reason customers choose to do business with the bank. Perseverance continues to build for many of our core customer segments, which bodes positively for the second half of the year.

I would also note that we are seeing a strong level of new customer acquisitions, with a healthy pipeline of new potential relationships, as we look forward to the back half of the year. This provides confidence in our ability to maintain and deliver on our earnings guidance once again this year.

One last thing. I mentioned that we now compete against the best banks in the country in terms of performance results. Jason will have some interesting stats to share with all of you.

With that, let me turn the call over to Jason.

Jason Darby

Good morning. Thanks, Priscilla.

Something a little fun before we dive into the numbers, the American Banker just released their list of the top-performing banks in the \$2 billion to \$10 billion asset size range. Amalgamated Bank was ranked number 38 out of 338 banks. That's a pretty darn good number in itself. But more importantly, Amalgamated was the number one most improved bank out of those already in the top 100, as we moved up nearly 50 spots in one year. This is the culmination of the last three years of performance results, and also validation that we're in the upper echelon of bank performance in the U.S.

Moving to our results, we again had another solid quarter. Starting off with key highlights on Slide 3, net income was \$26 million, or \$0.84 per diluted share. Core net income, a non-GAAP measure, was \$27 million, or \$0.88 per diluted share. Our net interest income grew by 3.3% and was right in the middle of our Q1 guidance range at \$72.9 million, as we grew our balance sheet by 2.8% to approximate our target average of \$8.45 billion.

Please note that our period end balance sheet includes \$112.3 million of temporary deposits that were not part of our managed target, had almost no impact on our average balances.

Our net interest margin held steady at 3.55%. Although we did not meet our target for modest margin expansion this quarter, we're pleased our margin held, because a significant majority of our net deposit growth came from interest bearing deposits, which drove a three basis point increase in our cost of deposits.

Also, most of our reported loan growth booked towards the end of the quarter, and our net result, we did not receive the NII and yield benefit of those loans. That said, it does set up a solid base for the second half of the year to reach our NII targets and have decent margin expansion, likely in the fourth quarter.

Lastly, we hit our leverage target of 9.2%, pretty much on the nose. We are particularly happy with this result, as during the quarter we executed the largest repurchase of shares in the bank's history. I'll have more on this in a little bit.

Continuing to Slide 4, we look at some of our key performance metrics during the second quarter. Starting on the left, our tangible book value per share increased \$0.82, or 3.5%, to \$24.33, and that has grown 18% over the past four quarters. Our core revenue for diluted share was \$2.67 for the second quarter, a \$0.10 increase from the prior quarter. This increase was due to a combination of higher net interest income and the effect of our share repurchases.

Moving across to our returns, core return on average equity was 14.61%, a decline from 15.23% in the prior quarter, which was expected as organic capital built another \$18 million through earnings generation. That said, we remain near the top of the pack and are well positioned to continue returning more capital to shareholders. Our core return on average assets declined to 1.28%, given our planned larger balance sheet size.

Regarding capital, our C21 ratio modestly decreased 15 basis points to 14.13%, but remains at an industry-leading level, demonstrating the strength of our balance sheet and the conservative risk-based allocation of our capital while still generating high level earnings. As previously mentioned, Tier 1 leverage maintained at 9.22%, yet during the second quarter, we also rateably repurchased approximately 327,000 shares, or \$9.7 million worth of our common stock. This is a big step for Amalgamated and shows our Board of Directors is committed to returning capital to shareholders.

Additionally, our Board authorized a \$0.14 per common share dividend this week to be paid in August. Looking forward, we expect the pays of buybacks to moderate in the second half of 2025, particularly if our share price rises to a level we feel more adequately reflects our forward earnings projection. But we stand ready to be opportunistic at any time, as we still have over \$30 million of authorized availability. We will continue to target a quarterly payout ratio of at least 20% to 25%, which includes both share purchases and dividends. However, similar to Q1 and Q2, we may opportunistically choose to exceed that target.

Turning to Slide 5, on-balance sheet deposits increased by \$321 million, or 4.3%, to \$7.7 billion, which includes \$112.3 million of temporary pension funding deposits received on the last day of the quarter and withdrawn on the following day. Excluding these deposits, total deposits increased \$208.9 million, or 2.8%, to \$7.6 billion. We also held \$41.4 million of off-balance sheet deposits at the end of the quarter.

Our non-interest-bearing deposits decreased to approximately 38% of average deposits and 36% of ending deposits, resulting in a 3 basis point rise in our cost of deposits to a still low 162 basis points for the second quarter. A driver to the decline in our non-interest bearing deposits is the growth in our political deposits, skewing more towards interest-bearing than DDA. This is not a surprise, given that interest rates have remained persistently high. That said, we do not anticipate any significant upward changes in our poster rates going forward, which should drive margin reliability.

Turning to Slide 8, net loans receivable at June 30, 2025 are \$4.7 billion, an increase of \$35.5 million, or 0.8%, compared to the length quarter. Our loan growth in the quarter was primarily driven by a \$34.2 million increase in multifamily loans and a \$13.5 million increase in commercial and industrial loans and a \$13.1 million increase in commercial real estate loans, partially offset by an \$11 million decrease in consumer loans and an \$11.8 million decrease in residential loans.

It's important to remind that our consumer solar and residential loan portfolios are primarily in runoff mode, and we do not expect to grow those portfolios in the near future. Our growth portfolios, which include C&I, CRE, and multifamily, increased \$60.8 million, or 2.1% from the length quarter, which is healthy growth.

The yield in our total loan portfolio increased 5 basis points, despite a \$35.6 million decrease in average loan balances, as diversified commercial loan origination was offset by paydowns and payoffs on commercial and industrial loans, lower-yielding residential loans, and consumer solar loans in the quarter. Additionally, our loan growth occurred at quarter end, which suppressed our average loan balances during the quarter.

Turning to Slide 9, core non-interest income was \$9.3 million, compared to \$9.1 million in the length quarter. This increase was primarily related to higher commercial banking fees, partially offset by lower income from trust fees. As we've discussed in prior calls, improving the consistency of our trust business performance will take time, and we do not expect meaningful improvement until 2026.

Core non-interest expense was \$40.4 million in the second quarter, a decrease of \$1.1 million from the length quarter. This was mainly driven by a \$1.5 million decrease in professional fees, partially offset by a \$0.4 million increase in advertising expense. While our core efficiency ratio declined to 49%, we expect that ratio to rise in the third quarter due to costs related to the added sales staff and expected digital transformation deployment that Priscilla discussed, and we will keep our target of approximately \$170 million for annual OpEx.

Moving to Slide 10, non-performing assets totaled \$35.2 million, or 0.41% of period total assets at June 30, 2025, representing an increase of \$1.3 million on a length quarter basis. The increase is primarily driven by a \$2.4 million increase in residential non-accrual loans, partially offset by a \$0.5 million decrease in non-accrual loans held for sale.

Net charge-offs in the quarter were 0.3% of total loans and consisted of \$2.6 million in charge-offs on our consumer solar loans and \$0.9 million in charge-offs for small business C&I loans. Going forward, we expect

small business loan charge-offs to ease as we applaud new loan origination, and the outstanding portfolio balance is now \$7.4 million, of which 82% are past grade.

However, we expect our consumer solar portfolio to continue to experience stress as we explore strategic portfolio options. We remind investors that Amalgamated is well-reserved for this portfolio with 7.26% coverage at period end.

Our criticized and classified loans increased by \$13.9 million to \$97.8 million, largely related to the downgrades of four C&I loans totaling \$9.7 million, the downgrade of one multifamily loan totaling \$2.8 million, additional downgrades of small business loans totaling \$1 million, and an increase of \$2.1 million in residential and consumer substandard loans.

Turning to Slide 11, the allowance for credit losses on loans increased \$1.3 million to \$59 million. The ratio of allowance to total loans is 1.25% at the end of the first quarter, an increase of two basis points from 1.23% in the prior quarter. The increase is primarily the result of a \$2.3 million increase in reserves for one commercial and industrial loan, as well as increases in provision related to the macroeconomic forecast used in the CECL model.

The loan associated with the increased reserve is a commercial and industrial business loan to an originator of consumer loans for renewable energy efficiency improvements. During the quarter, \$2.5 million of debtor in possession, or DIP financing was put in place, a portion of which was advanced that increased our outstanding exposure from \$8.3 million to \$9.3 million. Additionally, during the third quarter, the remainder of the DIP financing was advanced, bringing the total exposure to \$10.8 million as of the date of this call.

While there remains collateral value, the situation with this loan is fluid and could result in further reserves as the workout progresses. We believe this to be an isolated situation, not reflective of our broad and diversified renewable energy commercial portfolio, something we think is well reflected in our allowance coverage ratio.

Finishing on Slide 12, we are maintaining our full year 2025 guidance of core pre-tax pre-provision earnings of \$159 million to \$163 million, and net interest income of \$293 million to \$297 million, which considers the effect of the forward rate curve of 2025. Additionally, we estimate an approximate \$1.9 million decrease in annual net interest income for a parallel 25 basis point decrease in interest rates beyond what the forward curve currently suggests.

Briefly looking at the third quarter of 2025, we target modest balance sheet growth to approximately \$8.6 billion, dependent on projected deposit balances. As a result, we expect our net interest income to range between \$74 million and \$76 million in the third quarter, and we expect our net interest margin to stay near flat relative to our Q2 mark as we believe our DDA to IBA ratio may continue to decline from Q2 given the current interest rate environment and Fed stance.

Wrapping up, we're delighted to deliver another solid quarter of results for our shareholders and driving towards being in the top 20 in next year's American Banker rankings.

Now, Operator, please open up the line for any questions. Operator?

Operator

Thank you. We'll now be conducting a question-and-answer session. Our first question is from Mark Fitzgibbon with Piper Sandler.

Mark Fitzgibbon

Hey, guys. Good morning and good luck with the American Banker poll next year.

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Jason Darby

Good morning.

Priscilla Sims Brown

Good morning, Mark.

Mark Fitzgibbon

Priscilla, first question I had, I heard your comments around the expansion in California, and I guess I was curious, is it likely that that expansion will be all organic or do you envision some M&A potentially playing a role in that or maybe some combination of the two?

Priscilla Sims Brown

Well, we're not making an M&A announcement on this call, Mark. I would say that we see significant opportunity organically. In fact, in California, a good portion of our business today on the books is in the LA area. Adding one banker there and the ability to expand there seems logical.

We also have currently in our San Francisco office bankers who do work in the East Bay, and we're looking at organic expansion into the East Bay in a bigger way. Those are some of the activities we have underway. Anything else will evolve over time as appropriate.

Mark Fitzgibbon

Okay. Then secondly, Jason, I heard your comments on that syndicated C&I credit. I was curious, what industry it's in, maybe some sense of how long you think the resolution might take, and any other color you could share with us would be great.

Jason Darby

Yes, absolutely. Again, it's part of our commercial solar portfolio, but it is to an originator of consumer solar renewable fixtures, if you will. The distribution of those loans is broadly throughout the United States. There's quite a bit of collateral value that's out there relative to this provider of credit. The industry in general, from a consumer point of view, has had some stress. You've seen that flow through in our numbers, and this originator is obviously having an impact as a result of that.

Now, from the standpoint of a resolution, it's difficult to say right now. I think we took a haircut on our collateral value assessment at the end of the second quarter based on some new events that have come up. What I can share is the lending group is actively working on sourcing credit bids to facilitate an orderly transition and keep all the remaining servicing intact. There have been some developments that have called into question the bid process and what some of the excess cash would end up being, which is why we drove that reserve.

But, where we are right now is trying to figure out a way where all parties can recognize that the interest or the best interest of everybody is to have the originator remain intact and have the servicing continue. Those are ongoing, active negotiations that are happening as we speak, literally. Probably we'll have more information over the coming weeks.

But with regard to the probability of outcome, it's a little too early to say, other than we'll come back and remind that there is good collateral there, and that the bid process we think is going to be the most likely outcome once it gets back on track from a negotiation perspective.

Mark Fitzgibbon

Okay, great. Then somewhat related, is it fair to expect that provisioning may run at a slightly higher level than what we've seen recently given some of the pressures and things like multifamily or the green energy space? Do you feel like it's going to be necessary to run at a little bit higher level?

Jason Darby

Interesting question. We really take that quarter by quarter and almost loan by loan from an assessment of provisioning. I think the reflection of our provision decisions this quarter are pretty indicative of how we feel about the overall portfolios right now. I think in our multifamily and our CRE portfolios, we've been through a large portion of the maturities that would have driven us to have to really raise provision rates at this time. We feel good about how we've reserved for that at the moment.

On the C&I side, we actually had, if you pulled out the specific reserve, a bit of a decline in coverage ratio, went from about 129 to 123 on the overall C&I portfolio, which includes the renewables. That's just our best show for you. It's our view of the credit quality of the portfolio. Looking forward, there's some new things that are coming up. Obviously, there's some potential pressure from the mayoral change in the New York City market. There's some other things that we're keeping our eye on relative to the budget bill and how that might affect our pipeline and portfolio going forward.

But we'll always be very transparent, Mark, that the coverage ratios in quarter will be the best indicator of where we see things trending. What I can say right now is we feel very comfortable with the portfolio as it is. There's always a possibility it could increase in the future. But right now, we feel pretty good about how we've reserved for the portfolio as of the quarter.

Mark Fitzgibbon

Thank you.

Jason Darby

You're welcome.

Operator

Our next question is from David Conrad with KBW.

David Konrad

Yes, good morning, everyone. Had a couple of questions. One, on NIM and the NIM outlook. Your deposit base is so strong and tough to get a lot of leverage now there. But in terms of the loan yields and the stronger EOP balance, just trying to figure out what the loan yields coming on are towards the end of the quarter and build that into our outlook.

Jason Darby

Yes, certainly. I'll take that and maybe Sam can pop in on the outlook for productivity. But on the bring-ons, we were really in the high 5% to 6% range on the CRE and multifamily. We came in about 6.70% on C&I. Our PACE portfolio was about 7%. These are bring-ons. I think the upcoming quarter on the multifamily CRE, maybe 30 basis points higher bring-on opportunity and maybe 15 basis points or so higher on the C&Is. I think PACE would be relatively similar, around 7%. Although opportunistically, it could get a little bit higher depending on certain types of deals.

I think on the asset side, there's good opportunity for lift. When we gave our guidance for the margin for Q3, and we're saying it's remaining flat, I think there's a couple of things that's driving that. The first is that there's a bit of an outsize in our securities portfolio. We try to maintain structural credit integrity, so we're not going high, high up on the yield there. As we have a little bit more of that volume coming through and going for reset, we're going to end up dragging some of the gain we'll have in the loan yield in the third quarter. We think that's just going to have a neutralizing effect for the most part on the asset yields.

To your point, we think the cost of funds is going to be pretty stable. We're not really modeling a tremendous amount of benefit from any type of rate reduction on cost of funds going forward, because we just are assuming a lower beta on that.

Now, going forward to Q4, though, that's where we think there's going to be an opportunity for margin expansion, because we'll eventually see a flip into probably more DDA from IBA as the political deposits continue to ramp up. When we get towards the end of the third quarter and into the fourth, we hope that there'll be a little bit of a shift there that'll put a little bit of reduction of pressure on the cost of funds side. Then as we continue to trade out of the securities portfolio to fund the new loan originations, that's where we think we're going to get that asset yield pick up, because the loan yields will run the table and the securities won't drag as much.

David Conrad

Got it. Thank you. Then maybe a little bit of color of the run rate for next quarter expenses. It sounds like you're going to tick up a little bit based on what you said in the earlier guide.

Jason Darby

Yes. The expenses, I do think we're going to tick up. To the extent that it's \$3.5 million or so more than the \$40.4 million we came in at, I don't exactly know. I'm really happy with the levers that we were able to pull and the discipline that we showed in this quarter to be able to create some room in our expense profile for the back half of the year. We do know we're going to have added compensation expenses. Priscilla mentioned before all the new producer bankers that we've hired.

Obviously, there'll be a cost to that, but we're excited about the revenue capabilities that they'll bring into the following year. Then this digital transformation process that we've been undergoing for the better part of a year, and there's a decent amount of accumulated balance sheet expenses that are going to start to roll through. That's going to also have a revenue benefit.

But, what we're seeing right now is keeping the \$170 million target for the end of the year, I think we'll be starting to look ratably between the two quarters if we're going to hit that \$170 million mark. But David, I think the other thing is if there's room for us to surprise on the pre-tax pre-provision guides we're giving, it will be on a betterment of expenses through the back half of the year.

David Conrad

Got it. Then last one for me, just on the capital, appreciate your comments about opportunistic on the buyback. Just maybe a little bit thought on the dividend and maybe the longer term thoughts on a dividend payout ratio.

Jason Darby

I always try to be wrapped in my comments about the overall payout ratio between the buyback and the dividend. We've targeted 20% to 25%. But the other thing that I target is generally a 2% to 2.5% yield. The reason why I think of it that way is because we still view Amalgamated very much as a growth stock. We don't want to be over-indexed on the yield. But, what I do point to is we've been moving up the dividend

scale more frequently than we have in the past. If we went back to when we IPO-ed, we were really every two years doing roughly a \$0.02 dividend increase. Last year, we moved to one year on a \$0.02 dividend increase. I would think we'll continue pace in that way and potentially be able to increase by a penny or so that we talked about, maybe more than \$0.02 going forward. But, I don't have an exact target for you yet, other than that we're very conscious of the actual dividend yield and needing to be a little bit higher up on the scale there.

David Conrad

Great. Perfect. Thank you.

Jason Darby

You're welcome.

Operator

Thank you. There are no further questions at this time. I'd like to hand the floor back over to Priscilla Sims Brown for any closing comments.

Priscilla Sims Brown

Great. Thank you for those questions and your engagement. Thank you all for your time. We appreciate all of those questions and we look forward to the opportunity to discuss these more with you in the one-on-ones.

I also would like to thank our employees, as always, for their hard work and dedication to the bank and our customers. Our success would not be possible without the commitment and determination of our talented team. We look forward to updating you on our progress in our third quarter call. Thank you again for your time today. Operator?

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.