



## Financial Report as of December 31, 2022

Apple Bank has been profitable annually for over 30 years reflecting a long history of conservative financial management. Apple Bank's balance sheet is comprised primarily of high-quality loans and securities, and its capital ratios remain strong. The Bank's careful attention to credit quality and liquidity has allowed it to remain solidly profitable and stable.

### Highlights as of December 31, 2022 include:

- Net income of \$93 million for the year ended 12/31/22
- Deposits of \$15 billion
- Non-performing loans of only \$56 million in a loan portfolio of \$11.4 billion
- Loan-to-deposit ratio of 76%
- Loan loss reserves cover non-performing loans by 1.0X
- Total shareholders' equity and capital and reserves of \$1.3 billion
- Capital ratios that are in excess of all regulatory requirements

Apple Bank is the largest state-chartered savings bank in New York, traces its New York origins back to 1863. It operates from 84 full-service branch locations in the greater New York area, including Manhattan, Brooklyn, the Bronx, Queens, Staten Island, Long Island, Westchester, Rockland, and New Jersey.

### Financial Data as of December 31, 2022

Capital Ratios				
	Apple Bank 12/31/22	Regulatory Minimum for "Well Capitalized" Designation		Apple Financial Holdings* 12/31/22
Tier 1 leverage ratio	7.38%	5.00%		7.39%
Tier 1 risk based ratio	11.40%	8.00%		11.42%
Total risk based ratio	11.95%	10.00%		11.96%
Common equity tier 1 capital ratio	11.40%	6.50%		10.11%
Capital conservation buffer	3.95%	2.50%		3.96%

Consolidated Statement of Condition	(Amounts in Thousands)
<b>Assets</b>	
Cash on hand & due from banks	\$ 880,936
Investment Securities	3,526,335
Loans (net of reserves)	11,379,154
Other assets	1,015,226
<b>Total Assets</b>	<b>\$ 16,801,651</b>

<b>Liabilities and Equity</b>	
Deposits	\$ 15,080,392
Other Liabilities	434,429
Stockholders' Equity	1,286,830
<b>Total Liabilities and Equity</b>	<b>\$ 16,801,651</b>

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<b>Consolidated Statement of Operations 12/31/2022</b>	<b>(Amounts in Thousands)</b>
Revenues	\$ 421,449
Expenses	(291,148)
Net Income Before Taxes	130,301
<b>Net Income</b>	<b>\$ 92,992</b>

<b>Changes in Equity Capital as of December 31, 2022</b>	
Beginning Stockholders' Equity	\$ 1,395,862
2022 Net Income	92,992
Cash Dividends Paid	(7,600)
Changes in Other Comprehensive Income	(194,424)
<b>Ending Stockholders' Equity</b>	<b>\$ 1,286,830</b>

<b>Changes in Loan Loss Reserves as of December 31, 2022</b>	
Beginning Loan Loss Reserves	\$ 58,372
Provision for Loan Loss	(798)
Recoveries	43
Charge-offs	(1,879)
<b>Ending Loan Loss Reserves</b>	<b>\$ 55,738</b>

I hereby attest that the above information is true and complete.

Jonathan Brickman  
Senior Executive Vice President  
Chief Financial Officer

\*Apple Financial Holdings is the holding company that owns 100% of Apple Bank.

Disclaimer required by Part 350.4 (d) of the FDIC Rules and Regulations: This statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation.