



**IMPACTING
OUR WORLD**



We are a different kind of bank and it shows

Being a socially responsible bank means that we are using our resources, money and influence to help move our customers, our community and society forward. Many companies have a mission, but at Amalgamated, we're on a mission: to support those who support others, to invest in progressive and impactful causes, to seek true financial opportunity for all and, ultimately, to do the most good for the most people.

Introducing America's socially responsible bank

We are the bank for people who care about what their money does in the world

There are more than 5,000 banks in the United States, but none do exactly what we do. Since our founding nearly a century ago, Amalgamated established itself as a bank committed to doing good. We continue this tradition with a steadfast commitment to social responsibility that guides every decision we make. From our policies, to our products and services, to our culture and our customers, we care about doing the right thing.

We are a bank that takes a stand on issues. We have strict guidelines on what we will and will not do. We do not lend or invest in companies that pollute the planet, manufacture weapons or who do not support the rights of workers, women, immigrants or the LGBTQ community. Instead, we lend to mission-driven businesses like homeless shelters, day care centers, health and wellness facilities, and solar energy companies.

More than half of our commercial real estate lending is in low- to middle-income neighborhoods. We provide discounted mortgages to first time home buyers and, through our affinity checking and savings accounts products, we give back to the communities and organizations we serve when people open checking accounts or use our debit cards.

We are progressive by choice. Many of our bankers once worked in the segments we serve, so we have an expertise that goes way beyond finance. We are committed to wage equality and protecting the dignity of all workers, and we believe in diversity at all levels of an organization. Not only do we practice what we preach, but we advocate for other organizations to join us in adopting socially-conscious policies.

We are carbon neutral and powered by 100% renewable energy in our corporate offices. We are a Certified B Corporation, a third party endorsement of our internal practices and policies. We are the bank for thousands of mission-driven organizations, forward-thinking political candidates, businesses and individuals. Our customers are doing good things for society and our goal is to help them achieve their goals and missions. Ultimately, we are the bank for people who care about what their money does in the world. We are America's socially responsible bank.

Grounded by a socially conscious view of a bank’s responsibility

Staying true to our mission

In 1923, Amalgamated Bank was founded on the tenets of affordability and accessibility, creating a bank for hardworking individuals and their families. Today, we honor our legacy by continuing to pioneer programs and financial products that make a profound impact on the individuals, mission-aligned organizations and communities that we serve.

Our socially conscious view of a bank’s responsibility guides us. We embrace our position of influence and our ability to create positive change through responsible finance and lending decisions. For other financial institutions, challenging the status quo can be difficult, but we believe that when decisions are grounded by a set of core values, doing the right thing becomes a straightforward decision.

We believe in leading from the front and supporting organizations who are making the world a better place.

We offered the first unsecured **loans for working families**

The first **financing for union-supported housing**

The first bridge loans to **boost the earning potential of skilled immigrants**

The first **foreign exchange transfer service for immigrants to safely send money to Europe**

The first loans for **affordable housing** in New York

The first **free checking accounts** in New York

We were the first bank to **raise our minimum wage to \$15 an hour, and the first to \$20 an hour**

The first bank to **include LGBTQ individuals** in our corporate board diversity guidelines

The first US bank to join the DivestInvest Philanthropic Network and **forego fossil fuel funding**

The first US bank to endorse the **UN Principles for Responsible Banking**, and were a founding signatory of the **UN Principles for Responsible Investing**

And by staying true to our mission, principles and goals, we’ll continue to **lead the charge for positive change**



Lynne Fox
Chair of the Board

Keith Mestrich
President & CEO

Social responsibility has become more important than ever

Have you noticed how many businesses are now supporting and promoting causes and charities and good works?

At Amalgamated, we've been doing that for nearly 100 years. Social responsibility is embedded in our history, our policies, our products, our programs, our operations, our DNA.

It's why we lend more than half a billion dollars to mission-driven initiatives like homeless shelters, day care centers, health and wellness facilities, community housing and environmental protection...

Why more than half of our commercial real estate lending is in low- to middle-income neighborhoods.

Why we fight tirelessly for workers', immigrants', women's and LGBTQ rights.

Why we won't lend a dime to companies that promote hatred.

Why we've been recognized as a B Corp and a Real Leaders 100 Top Impact Company.

Why we donated \$2 million to the Amalgamated Foundation, in its inaugural year, to create positive social change.

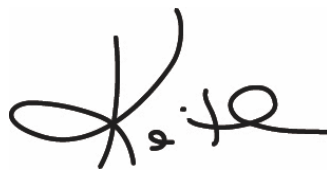
And why we're uniquely able to attract and mobilize an amalgam of other entities and individuals also dedicated to making economic, social and environmental progress.

Social responsibility inspires and drives everything we do.

And always will.



Lynne Fox
Chair of the Board



Keith Mestrich
President & CEO



**Promoting
social change**

Our resources, influences & expertise are forces for good

Promoting social change

Banks and lenders have the power to promote responsible business practices. By putting our money where our values are, we are helping to create economic resiliency in local communities and empowering organizations who are making the world a more just, compassionate and sustainable place.

Business & philanthropy

We are proud to provide financial solutions for sustainable businesses like organic food companies, alternative energy producers and Certified B Corporations like Helpsy and Equator Coffees & Teas. We help these sustainable and socially responsible businesses, and thousands more like them, by providing funding and resources to enable growth and impact.

While our customer mix has diversified over the years, we also continue to be the banking partner for hundreds of union organizations. Our work with unions and labor groups includes helping to drive operational efficiencies, automating collection of dues, providing support for treasury, cash and investment management, and managing trusts to keep retirement funds safe and secure.

Doubling down – 2X Impact

Following our acquisition of New Resource Bank, we increased the amount of assets dedicated to financing socially responsible businesses, moving from a commitment of \$350 million to at least \$700 million by 2020. This commitment, “2X Impact,” focuses on doubling the bank’s impact in four core areas: Environmental Protection, Health & Wellness, Education & Community Empowerment, and Sustainable Commerce. We are currently 40% complete with our goal of \$700 million in impact financing.

Combatting opioid addiction

The opioid epidemic in the United States has devastated many families and communities across the nation. To help individuals in need, we’re funding the growth and expansion of opioid addiction treatment centers. These centers are helping to save lives, restore health and reintegrate individuals into the community.

Hate is not charitable

To continue to create positive social change, the Amalgamated Foundation, in its inaugural year, launched a campaign called Hate is Not Charitable. The campaign challenges all philanthropies and foundations to take a stand against the funding of organizations that promote hatred. The initiative is in response to revelations that many donor advised fund providers have made millions of dollars in grants to organizations that actively promote violence, intimidation and harassment of LGBTQ people, Muslims, immigrants and people of color.

As part of the campaign, the Foundation led an effort of over 30 donor networks, foundations and donor advised fund providers, which collectively represent over \$1 billion in assets, to exercise legal discretion over grants recommended by their donors and to adopt policies to help ensure that funds do not flow to organizations that promote hatred.



Advance change funds

The Foundation's donor advised fund service, Advance Change Funds, asks funders to agree to distribute at least 10% of their fund size to charities each year. Donors holding accounts also have the option of carving out 1% of their accounts for a communal fund that is administered by Amalgamated advisors to make grants to support urgent and timely community needs. Instead of keeping resources sitting in investments, we are helping to put dollars to work today. Since launching the Advance Change Funds, 50% of the resources that have come in have been granted out. To learn more, visit the Foundation website: amalgamatedfoundation.org.

Strengthening communities

We strengthen communities by offering innovative and affordable solutions to address specific banking and credit needs. We offer products, programs and services that increase and preserve affordable housing, grow small businesses and help working class people to save, reduce debt and participate fully in the American dream.

Examples of our impact on communities in 2018:

- We increased financing for community development financial institutions ("CDFIs") – nonprofits that support affordable housing, healthcare, education and small businesses in distressed communities
- More than one third of our commercial real estate lending was for multi-family housing, closing loans totaling \$97 million and resulting in the preservation of 561 units of affordable housing
- We significantly raised the number of residential mortgages to support low- and middle-income individuals
- As part of a \$288 million clean energy portfolio, we financed 24 low-income communities in Washington, DC to help keep affordable housing affordable
- We held 155 financial seminars, totaling 380 service hours for more than 1,500 low- and middle-income individual
- In New York City, we partnered with the city to help fund a low-interest loan program that provides minority and women business enterprises ("MWBs") access to working capital
- We were the first bank to align with Everytown for Gun Safety, an organization working to end gun violence and build safer communities





Fair Housing Justice Center Seeks to end housing discrimination

Working together to strengthen communities

Every day, the Fair Housing Justice Center (FHJC) works to eliminate housing discrimination, promote policies that foster open, accessible and inclusive communities, and strengthen enforcement of fair housing laws.

But without a banking partner who was similarly aligned to its mission, the organization felt it was not getting the support it needed to be successful. In 2016, leadership at the FHJC made a decision to change banking partners.

“Most banks and financial institutions will be hesitant to work with us because of our litigation efforts around unfair housing practices, but not Amalgamated Bank,” said Fred Freiberg, Executive Director of the FHJC. “Amalgamated has been working steadily with us to champion efforts that lead to more equality and inclusion in the New York housing market.”

According to Freiberg, the FHJC made the decision to bank with Amalgamated because of the bank’s progressive values and long history in the labor movement, as well as the bank’s advocacy work in championing the needs and rights of marginalized communities.

“Beyond being our primary banking provider, Amalgamated provides us with event support, making their buildings and facilities available to us for a variety of meetings, seminars and trainings. The service level and dedication of the bankers is second to none, as is their dedication and commitment to our needs and mission. So much so that as an unintended consequence of banking with Amalgamated, two of our current board members are Amalgamated employees.”

The FHJC's proactive investigations have led to legal challenges that have opened over 65,000 housing units to populations previously excluded and recovered over \$34 million in damages and penalties.

To learn more, visit: www.fairhousingjustice.org



PlaceMade creates affordable industrial space in San Francisco

Securing the future of urban manufacturing

PlaceMade is San Francisco's first and only nonprofit affordable industrial real estate developer with a mission to secure long-term affordable industrial space to support a vibrant manufacturing sector in San Francisco in order to sustain companies producing locally-made products and thus create employment opportunities for a diverse local workforce.

PlaceMade's first success is the creation of affordable industrial space located at 150 Hooper Street in San Francisco: a four-story building with 56,000 square feet of multi-tenant, light manufacturing space with capacity to house 14 tenants.

Financing the project took a lot of work. New Resource Bank, which is now part of Amalgamated Bank, in partnership with Northern California Community Loan Fund (NCCLF), provided an upper-tier leverage loan.

“Since there are requirements to have lower rents, it took creativity to structure the loan,” said Gary Groff, first vice president, commercial banker - new markets at Amalgamated Bank. “But we got it done and The Manufacturing Foundry is thriving. We’re proud of the role we are playing in the success of the development, especially the impact it is having on creating and maintaining manufacturing jobs in the city.”

PlaceMade was conceived and launched by SFMade, the only organization of its kind in San Francisco focused on building and supporting a vibrant manufacturing sector that sustains companies producing locally-made products, encouraging entrepreneurship and innovation, and creating employment opportunities for a diverse local workforce. SFMade has been a long-time client and partner of the Bank, and Groff also serves as board chair.

“There’s nothing like it on the West Coast,” said Gina Falsetto, Real Estate Manager for SFMade. “The development at 150 Hooper now houses tenants who could no longer afford rents at their previous locations. Many were being displaced as landlords were raising rents.”

At least 60% of the tenants’ employees meet the low-income threshold at the time they were hired. This requirement helped the development qualify for New Market Tax Credits (NMTC) that included a target population requirement.



The Brennan Center for Justice works to protect democracy

Intentionally choosing to partner with a mission-driven bank

The Brennan Center for Justice at NYU School of Law is a nonpartisan law and policy institute that works to reform, revitalize – and when necessary, defend – our country’s systems of democracy and justice.

They can be described as part think tank, part advocacy group, part cutting-edge communications hub. They start with rigorous research. They craft innovative policies. And they fight for them – in Congress and the states, the courts and in the court of public opinion.

When the Brennan Center needed financing for their new offices, they needed a bank that would not only help them with financing but also serve as a partner.

“Amalgamated got our business the old fashioned way: they earned it. They not only offered highly competitive terms, but also offered a deeper partnership that easily made Amalgamated stand out above the rest. Since then, they have proven to be a true relationship bank, always responsive and consultative, willing to help when possible or make a referral if appropriate,” said John A. (Tony) Butler, Brennan Center COO.

According to Butler, the bank's support of progressive, forward-thinking organizations speaks for itself.

"We know we're not working with some faceless corporate entity," said Butler. "Instead, Amalgamated in both its actions and its history has a stake in our fight to make this country more free more fair and more just."

Amalgamated serves as a resource for the progressive community beyond basic banking needs, providing educational opportunities targeted for its customers, such as on cybersecurity matters.

"They have been a valued supporter to us and our peer institutions. They are at the heart of a network of groups committed to making change happen."

"Like the Brennan Center, Amalgamated is a mission-driven organization that believes every choice we makes needs to be intentional and informed with purpose," said Butler. "Amalgamated is a partner in the truest sense of the word. We feel confident that Amalgamated supports its workers and makes sound investment decisions that comport with our values."

Looking ahead, the Brennan Center believes that Amalgamated can and will empower the organization to invest in the future as Brennan continues to grow and expand its capacity to meet the moment.

"We're grateful that Amalgamated has proven ready to help us fuel that growth and to help forge an alliance of like-minded organizations, especially as we embark on a path toward strengthening this country for all, not just the powerful few," concluded Butler.



National Center for Youth Law helps protect vulnerable populations

Banking partnership provides access to short-term funding

Headquartered in Oakland, California, the National Center for Youth Law (NCYL) is a nonprofit organization that helps disadvantaged children achieve their potential by transforming the public systems and agencies that serve them. NCYL leads campaigns, weaving together research, public awareness, policy development, technical assistance and litigation to ensure governmental systems provide the support these children and youth need to thrive.

Simply put, “NCYL works to change the systems that children depend on for healthy and happy lives,” said Karla James, Senior Director of Finance and Operations at NCYL.

In 2017, NCYL switched its banking partner to New Resource Bank, which is now part of Amalgamated Bank.

“It was compelling to us to partner with a Certified B Corporation whose values are aligned with our own,” said James. “Amalgamated, who helps us with our main checking account, remote deposits, bill pay and credit card services, also gave us the ability to submit electronic expense reports, which is something that our previous bank didn’t offer and was a big benefit.”

As part of the partnership, a line of credit was also established for NCYL.

“The nature of working as a nonprofit is that there can be delays in receiving grants or contract payments, which can create cash flow challenges,” said James.

The line of credit provides NCYL the option to access short-term funding to support operational expenses.

“We have found Amalgamated to be very responsive to our needs,” said James. “They always call back right away.”

One area of focus for NCYL is immigration, where direct litigation and policy work is utilized on behalf of children.

“There are over 12,000 immigrant children in federal custody around the country,” said Neha Desai, Attorney and Director of Immigration for NCYL. “Our attorneys make frequent visits to detention facilities around the country to document the experiences and conditions of children and families in custody and defend their rights.”

Amalgamated supports the work that NCYL is doing to help one of the most vulnerable populations in the country.

“What differentiates Amalgamated as a bank is it’s not just about their bottom line. It’s about doing the right thing. So we can feel good that our money is helping to create the society we all want to live in and is not harming people,” says James. To learn more, visit: www.youthlaw.org



Brotherhood/Sister Sol helps youth in economically distressed communities

An unyielding commitment to young people

The Brotherhood/Sister Sol (Bro/Sis) was established in 1994 by two childhood friends, Jason Warwin and Khary Lazarre-White, to offer supportive programs for Black and Latino youth in economically distressed communities. In its first year, the program helped guide 15 young men away from criminal activity and disassociated behavior, and back into school and stable lives. Today, in its twenty-fourth year of growth, the Harlem-based nonprofit organization continues its work to develop youth into empowered critical thinkers and community leaders with more than a thousand youth participating in their programs annually.

Bro/Sis began working with Amalgamated Bank in 2000.

“They took over the mortgage on our property, a brownstone in Harlem that served as our headquarters,” recalls Lazarre-White. “Then, in 2007, we had the opportunity to purchase the adjacent land and we immediately needed capital, so we completed a refinance and some of the necessary funds came from Amalgamated Bank.”

That land represented promise and opportunity for the growing organization that was already creating a legacy through the positive impact it was having on the youth it served, the communities it worked in and the broader community that learned from it.

In 2019, Bro/Sis will begin construction of a new, 20,000 square foot home for the organization.

“In 18 months the building will be completed,” reflected Lazarre-White. “The building will do more than house our operations. It will be a symbol of our commitment to the transformation of young people and our work to advance social justice and policy. It is the physical manifestation of our work and a national model of a youth organizing space that other communities will learn from as they work within their own communities.”

Bro/Sis continues to work with Amalgamated Bank, who currently handles the organization’s commercial accounts.

When Lazarre-White was asked why he chose to work with Amalgamated, he cited three reasons:

“First, it’s because of the attention given to us as an account. Senior leaders at the bank have been very involved, which is not something you get from larger, commercial banks.”

The second reason is the security attached to the organization’s account, and the ability for Amalgamated to securely support the organization’s needs, especially in small check distribution.

Lastly, he cited an alignment in values between the two organizations.

“So many components of the banking industry have been destructive,” he said. “We like being with a labor bank, one who has partnered with working New Yorkers and one who has served the working community. Amalgamated has a different type of mission than other banks. They are aligned with our political views and, importantly, they support our mission.”

Amalgamated is proud to have Bro/Sis as a customer and to partner with them to meet their current and emerging needs.

“Our next chapter includes expanding our services to reach even more youth in New York City,” said Lazarre-White.

The Brotherhood/SisterSol website lays out the successful outcomes and testimonials that demonstrate the positive impact the organization makes in the community, but what Lazarre-White says what he’s most proud of is the organization’s unyielding commitment to young people and that their mission has not changed from the very beginning.

To learn more, visit: www.brotherhood-sistersol.org

Furthering a greener, cleaner tomorrow



We think protecting the environment, reversing climate change and creating a sustainable future can actually begin in a bank

Furthering a greener, cleaner tomorrow

As a bank that emphasizes lending to sustainable businesses and environmental organizations, 2018 marked another significant year in advancing our goal to support a cleaner, greener future. Previously, we ended the financing of fossil fuel projects, moved to 100% renewable electricity and achieved net-zero in our operations. In 2018, we launched two new initiatives: a fossil fuel free portfolio and an initiative to measure carbon impact of loan portfolios. We also became the first bank in the U.S. to endorse the United Nations Principles for Responsible Banking.

An initiative to measure carbon impact of loan portfolios

We are the first U.S. bank to commit to measuring, reporting and reducing financed carbon emissions and aligning lending with the Paris Climate Agreement and its underlying science. The initiative is similar to the Platform for Carbon Accounting Financials created by some European banks.

The first step of the process is to develop a carbon accounting system that can assess the volume of carbon emissions that are produced as a result of financing activities. So that other banks might follow our lead, we're creating an open-source carbon accounting solution that can be used by other North American banks.

Once the accounting standard for North American banks is developed, we will begin the process of applying the system to our loan portfolio, measuring the carbon profile of our loans and aligning with the Paris Climate Agreement.

A portfolio option for those who care about climate and sustainability

We offer one of the first turnkey Fossil Fuel Free Portfolio options in the industry. The portfolio enables investors to align investments with values and is an all-encompassing portfolio series rather than an individual fund. Development of the fund was largely driven by unmet needs from customers and others in the industry looking for diversified portfolios that align with environmental beliefs.



Green banking

We want all Americans to have the opportunity to invest in renewable energy, which is why we offer our customers a unique and special line of credit to install solar panels on their own homes. Through this offering, we are embracing smart infrastructure development that doesn't leave a toxic imprint on our environment and creates opportunities for workers with a critical skillset.

Other impact areas in 2018:

- We purchased \$45 million in residential Property Assessed Clean Energy financing, helping over 2,000 homeowners become more energy efficient and reduce greenhouse gases
- We committed \$35 million to help 4,000 Connecticut businesses and municipalities become more energy efficient
- We saved 73,498 metric tons of greenhouse gas emissions by lending to solar companies
- We helped finance the expansion of Maas Energy Works, backing the creation of electricity from manure
- We testified before the Council of the District of Columbia to support the Green Finance Authority Establishment Act, which would bolster financial support for sustainability programs
- We raised over \$50,000 for The Solutions Project from our Donate the Change program



From seed to cup, Equator Coffees protects the chain of well-being

Finding shared values in a banking partner

According to Helen Russell, Co-Founder and CEO of Equator Coffees, “It’s not what you do, it’s why you do it.”

Equator Coffees is an award-winning coffee roaster, retail operator and coffee farm owner headquartered in Marin County, California. Founded in 1995 by Brooke McDonnell and Helen Russell, Equator’s commitment to a sustainable, transparent approach spans more than two decades.

In 2013, Equator began its banking relationship with Amalgamated through New Resource Bank. New Resource provided working capital and financing related to their retail store location in Mill Valley. Following New Resource Bank’s merger with Amalgamated in 2018, it was important for the team to confirm that Amalgamated shared its values as well.

As a Certified B Corporation, Amalgamated shares a common bond with Equator, with both companies committed to reducing inequality, lowering levels of poverty, creating a healthier environment, building stronger communities and creating more high quality jobs with dignity and purpose.

“Who you bank with matters as much as where you spend your money,” said Russell. “Partnering with a financial institution that is a fellow B Corp aligns with our values.”

Equator doesn't just buy, roast and brew coffee. They travel the world and connect with farmers and all of the other stakeholders along the 'chain of well-being.'

For McDonnell and Russell, their relationships with everyone involved in the process are important.

"It takes a lot of energy to grow coffee," said Russell. "I think that the energy that goes into a cup of coffee would be very surprising to many of our customers."

Equator does everything it can to make the process from seed to cup more efficient and more sustainable. That can mean working with farmers who operate hydroelectric mills on their properties to installing energy efficient roasters that use 80% less natural gas than conventional roasters.

In 2011, Equator formalized its commitment to sustainability by becoming the first California coffee roaster to attain accreditation as a Certified B Corporation, a globally-recognized certification that is only offered to businesses that are fully committed to redefining success to include a mission to create a more socially equitable world. Today, Equator operates seven retail cafes in the San Francisco Bay Area and has an expanding national wholesale business.

"With every decision we look at the triple bottom line and how we affect our communities," continued Russell. "We believe business can be a force for good, and in Amalgamated Bank we found a partner that looks at the world in the same way."

For the last 15 years in a row, Equator has remained on The San Francisco Business Times' list of the Top 100 Women-Owned Businesses and was the first LGBTQ Certified business to win the National SBA Small Business of the Year. To learn more, visit: www.EquatorCoffees.com



National Housing Trust & Urban Ingenuity launches solar project

Project includes installation of solar across 23 local affordable housing communities

In 2018, Amalgamated Bank supported a partnership established by the National Housing Trust and Urban Ingenuity, known as NHT-Ingenuity Power (NHT-IP), to close on the financing of 23 solar installations on affordable housing rooftops across the Washington, D.C. area. The project will provide an estimated \$3.8 million of lifetime energy savings and other financial benefits for local residents and affordable properties.

The project will generate 1.8 million kilowatt hours of energy annually, which will be used to offset utility bills for participating affordable housing owners and to provide new benefits to their residents. In addition to the solar installation costs, the project is funding roof repairs at several sites.

“For housing owners, reducing energy costs will help keep rents affordable over time,” said Bracken Hendricks, CEO of Urban Ingenuity. “This project shows that green buildings and clean energy can build a better economy for District residents.”

The project will reduce emissions by an estimated 1,360 metric tons of CO₂ annually — roughly equivalent to removing 300 cars from the road each year. These reductions are a critical component of the District’s ongoing efforts to achieve the Sustainable DC and Clean Energy DC goals, as well as Mayor Bowser’s recent commitment for the District to reach carbon neutrality by 2050. This installation will also increase the city’s installed solar capacity by almost 3%.

The buildings hosting these installations are owned by several of the largest nonprofit affordable housing organizations in the District, including So Others Might Eat, Victory Housing, Mi Casa, and Mission First, as well as for-profit housing owners, Urban Atlantic and Somerset Development Company.

“We are very proud to support this outstanding group of nonprofit affordable housing organizations and the residents that call their properties home. These nonprofit owners already do a great service by assisting thousands of hardworking residents with lower cost housing, and through this project they’ll be able to help their residents even further by reducing their utility expenses,” said NHT Assistant Vice President of Sustainability, Jared Lang.

This project is made possible through support from the DC Department of Energy and the Environment’s (DOEE) Solar for All program and the McArthur Foundation. Project financing included a \$2.7 million loan from New Resource Bank, now part of Amalgamated Bank, and a \$1.7 million investment by Monarch Private Capital, a tax equity partner.

“We are thrilled to be able to support so many great organizations with one single loan, and to help bring significant clean energy to DC and financial relief to low-income residents,” said Keith Mestrich, President & CEO of Amalgamated Bank. “The District has built a powerful network of allies for affordable housing and for the expansion of solar energy and this project is a testament to their expertise and commitment, and fits perfectly our mission of helping those who do good, do better.”



Business the right way

Hog Island Oyster Co. and Amalgamated Bank use business as a force for good

Hog Island Oyster Co. was founded in 1983 by a couple of marine biologists with a vision of cultivating the highest quality local oysters for the half shell.

“Oysters are an amazingly sustainable and regenerative protein,” says Co-Founder John Finger. “They require no added fertilizers or feed, they filter natural algae, phytoplanktons and minerals from the bay, feeding on what Mother Nature provides, and their filtering action is a net benefit to the ecosystem – increasing water quality and biodiversity in the environments where they are raised.”

Today, more than three decades later, with a lot of grit and determination, Hog Island Oyster Co. has grown into a 160 acre operation in Tomales Bay, California, selling over 3.5 million oysters, Manila clams and mussels annually.

In 2015, Hog Island Oyster Co. became a Certified B Corporation, joining a community of businesses, including Amalgamated Bank, that have been certified to meet rigorous standards of social and environmental performance, accountability and transparency. They followed this step, in 2016, by becoming a legal California Benefit Corporation – changing their company bylaws to meet and protect their values.

Hog Island began its banking relationship with New Resource Bank in 2008 and became an Amalgamated client after the two organizations joined forces in 2018.

“As a Certified B Corporation it is important to us that we partner with like-minded businesses and Amalgamated is one of those businesses,” said Tim Wolfli, CFO of Hog Island Oyster Co. “They believe and support our guiding principles of ‘Business the Right Way’ by conducting business with the three Ps in mind: people, planet and profit.”

Hog Island is built on sustainable aquaculture techniques that produce the high quality shellfish that delights their customers. From “bay to bar”, the company takes great care in everything that it does, from cultivating the oysters, working with the environment and presenting the product to their customers. The company invests in sustainable farming and business practices, works with leading scientists to measure and understand the impact of changing ocean conditions and collaborates with the wider community to help grow a shellfish industry that is sustainable for coastlines, communities and future generations.

“Great food, even if it takes a little more effort or time, or costs a bit more, must be of the highest quality,” said Wolfli. “Exceptional service and authentic relationships are the foundation of a great business. Work should also be a fun and enjoyable place. Together, Amalgamated and Hog Island Oyster Co. continue to use business as a force for good.”

To learn more, visit: www.hogislandoysters.com

Leading the way



When it comes to building a better world, we practice what we preach

Leading the way

Our ability to empower and support our customers starts with our employees. Our greatest innovations come from employees who are not restricted by tradition, but who imagine what can be and are not afraid to explore new ideas. At Amalgamated, we celebrate our diversity. Our metrics reflect our focus to create a diverse and inclusive workplace, not just in our total employee base but within our leadership team as well.

We know that diversity in thought, culture, age, ethnicity, sexual orientation and experience brings unique perspectives that expands our strategic perspective and that our diversity reflects the backgrounds of those we serve. Our teams benefit from different perspectives that enable us to help our customers, and that will continue to propel the bank forward.

59%

of our workforce
is ethnically or
racially diverse.

59%

of our workforce
is female.

41%

of our executive team
is minority/female.

42%

of our board of
directors is
minority/female.

Recognition as a values-driven organization

As part of our corporate culture, we are proud to be recognized by globally esteemed organizations who provide third party certification of our commitment to doing good and practicing what we preach.

Certification as a B Corp by the nonprofit organization B Lab recognizes the work of good corporate stewards around the world. The B Corp certification is only offered businesses that are fully committed to redefining success to include a mission to create a more socially equitable world, including an accessible economy with opportunity for all.

In 2019, our Impact Score rose from 87 to 115 (the minimum score for certification is 80), further underscoring our commitment to reducing inequality, lowering levels of poverty, creating a healthier environment, building stronger communities and creating more high quality jobs that promote dignity and purpose.

Certified



®

Corporation

We're also a member of the Global Alliance for Banking on Values, a network of banking leaders from around the world committed to advancing positive change in the banking sector. Collectively, we are using finance to deliver sustainable economic, social and environment development.

Finally, as a Gold Certified member of Green America we have been recognized as a leader in the the banking industry for embedding social responsibility into the DNA of our company and for exceeding Green America's standards across every facet of our work.

Green America standards specify that companies must use business as a tool for positive social change, operate as a "values-driven" enterprise according to principles of social justice and environmental sustainability, be socially equitable and committed to extraordinary practices that benefit workers, customers, communities and environments, and be accountable for their work by continually improving and tracking progress, and operating with transparency.



Fair and just wages

We have long fought for workers rights, supporting thousands of union customers who play an important role in our country's workforce. We believe that paying a just wage is part of treating workers with dignity and respect. Further, we believe each working person has the right to be able to support themselves and their families.

In 2016, we became the first bank in the nation to implement a \$15 per hour minimum wage for all of our employees. In 2019, we will increase our minimum wage even higher, once again becoming the first bank to increase our minimum wage to \$20 per hour. Doing so tells our employees that we value them and demonstrates to our customers that we are committed to empowering people. We believe it's not just the right thing to do, but it's good for business as well.

Corporate sustainability

Sustainability and a commitment to protecting the environment is important to us and the communities we serve. We have established a Green Team to foster a culture of sustainability. Our internal policies support a cleaner, greener future. Our bank now runs on 100% renewable energy, we have a net-zero carbon impact through the purchase of renewable energy credits.

We strive to incorporate sustainability into our core business operations through internal and external efforts applied to our headquarters, regional offices and virtual offices. Employee education is central to our efforts and we host events and training programs to support this mission. Beyond traditional recycling programs, we have also created a small batch composting program in partnership with Common Ground Composting.

All of our offices work to attain a 75% or higher diversion rate by keeping resources out of landfills. We also minimize the use of toxic materials to protect employee health and environment. In support of energy efficiency, we have converted light fixtures to LED bulbs and we have embraced environmentally preferred purchasing policies which prioritize vendors based on sustainability criteria. Across all of our offices, our employees are instrumental in initiating and supporting our green initiatives, playing a role in helping build a clean and just economy.

Employee resource groups support employee interests

Our commitment to creating a positive and high-performing workplace includes supporting our employees in professional development and promoting an inclusive environment. Employee Resource groups are available to employees who want to connect with fellow employees with aligned interests.

Our Employee Resource groups who seek to:



Cultivate an inclusive environment for all employees, free of conscious or unconscious bias



Support work-life balance



Attract, retain and promote diverse talent within our organization



Support employee development and growth through the Art of Communication Techniques



Provide, promote and expand opportunities for women and minority employees by sharing information, facilitating career development, promoting awareness and influencing growth in a supportive and safe environment



Promote well-being for people and the planet by inspiring and leading by example, and educating all employees on topics that relate to the bank's core impact areas: environmental protection, health and wellness, education and community empowerment, and sustainable commerce



78%*

of our employees want to stay with Amalgamated Bank on a long-term basis.

83%*

feel encouraged by the bank to do what's right.

91%*

believe what they do is important to the overall success of the bank.

Employee volunteerism

In 2018, we donated \$1.3 million to socially responsible causes and organizations. Beyond financial giving, we support employee volunteerism in the communities where we live and work. Under our volunteerism policy, every year all employees are provided a paid volunteer day to donate their time to charitable organizations in their community. We also provide corporate volunteerism, such as our Habitat for Humanity Build Day, that makes the world a little more habitable.

*Results based on a 2018 employee engagement survey conducted by the National Business Research Institute.



Transgender Legal Defense & Education Fund works to achieve equality

Working to end discrimination based on gender identify and expression

In 2003, the Transgender Legal Defense & Educational Fund (TLDEF) was founded as a nonprofit organization with a mission to end discrimination based on gender identity and expression, and achieve equality for transgender people through public education, test-case litigation, direct legal services and public policy efforts.

According to TLDEF Executive Director Andy Marra, Amalgamated is TLDEF's bank of choice because of the bank's long track record of supporting social justice and progressive causes.

"Amalgamated Bank has demonstrated a consistent commitment to diversity and inclusion and we are proud to do business with an entity that shares our values," said Marra. "Whenever we need support, Amalgamated has been responsive and solutions-oriented. It's refreshing to do business with a financial institution that has the cultural competency of working with transgender and non-binary people and we're also grateful that Amalgamated has proactively leveraged its business to champion justice and equality at the local and national levels."

One of the most impactful initiatives that TLDEF facilitates is its Name Change Project, which provides pro bono legal name change services to community members through partnerships with some of the nation's premier law firms and corporate law departments.

More than 65% of TLDEF name change clients live below the federal poverty line and almost 60% are people of color.

Amalgamated not only serves as TLDEF's banking partner, but our in-house attorneys have also volunteered pro bono hours to support the Name Change Project.

“Volunteering time to support the TLDEF Name Change Project has been very rewarding for me personally and professionally,” said Mandy Tenner, Senior Vice President and Deputy General Counsel at Amalgamated Bank. “I am grateful for the opportunity to help individuals wanting to make their legal identities match their lived experience, and to support the broader work that TLDEF is doing.”

In addition to the Name Change Project, TLDEF strategies include trailblazing trans rights cases and “friend of the court” briefs regarding key issues of employment, health care, education and public accommodations.

Marra summed up the association that TLDEF enjoys with Amalgamated, “We are pleased to continue our relationship with Amalgamated Bank and we look forward to exploring additional ways we can work together to elevate the lives of transgender, gender non-conforming and non-binary people, and spotlight the need to protect and celebrate our communities.”



Being named
a B Corp
is good
for business

B
the change

Taking Pride as a Certified B Corporation

An employee's perspective

Every worker's journey is different. Some make concerted efforts to join a Certified B Corporation, understanding what it means to work for an organization that is committed to meeting the highest standards of social and environmental performance, transparency and accountability. Others happen into them.

For Blair Baldwin, she is grateful for her good fortune in joining Amalgamated Bank, a Certified B Corporation, as Vice President of Marketing. Before she joined the bank, she didn't know what a Certified B Corporation was, but as she learned about it, she found that it aligned with her personal value system.

Baldwin has worked at Amalgamated for two years. She now serves on the board of the New York City chapter of B Local, which are place-based communities of Certified B Corporations.

Each B Local chapter is led by volunteers and exists to create connections, increase the positive impact of the local B Corp community and raise awareness about the movement. In her board role overseeing events, Baldwin engages with current members and prospects.

“We are working to grow our membership, build community and share best practices,” Baldwin said. “The B Local chapters also provide opportunities for participating Certified B Corporations to connect with each other at the supplier level.”

The B Local chapter in New York City launched last year and its engagement continues to grow. The next phase will include forming committees, which will allow more employees from B Corps to get involved.

Inside of Amalgamated, being a Certified B Corporation is pervasive throughout the company's corporate culture.

"We recently held 'lunch and learns' that were open to all employees," said Baldwin. "It provided an opportunity for employees to learn more about the certification and the process by which member companies are vetted."

Amalgamated participates in the Inclusive Economy Challenge, which calls on B Corps to make a concrete and measurable improvement to its business practices and commit to three areas of improvement each year. The improvements are in pursuit of inclusivity and creating opportunity for all for the long term.

As part of the Inclusive Economy Challenge, task forces are formed and employees across the company volunteer their time to the committee.

"Whether your interest is energy efficiency, diversity, or inclusion within the workplace, or within in our supplier committee, there is a role for you," said Baldwin.

For Baldwin it's important that the company she works for "walks the talk."

"It's dually important to me," she added "in my role in marketing, as well as from a personal values perspective."

"By being part of an organization that values women, minorities, diversity and inclusion, I want to make sure that I'm doing my part to uphold those values as well," she added.

Whether employees made an intentional decision to join a Certified B Corporation, or if it was happenstance, they all end up understanding the significance of the values of the certification which are embedded in the corporate culture.



Inaugural #VoteToGive campaign celebrates the season of giving

Raising awareness and providing financial support for nonprofit clients

In its inaugural year, the Amalgamated #VoteToGive campaign kicked off the “season of giving” by empowering organizations dedicated to changing the world with the chance to win up to \$5,000 in donations from Amalgamated Bank.

The campaign featured eight nonprofit clients dedicated to supporting social justice, economic opportunity, environmental sustainability, equal rights and other causes. Running between November 20 – December 7, 2018, and as part of the National Day of Giving initiative, the campaign provided individuals the opportunity to “vote to give” to a nonprofit cause of importance to them.

Participating organizations included the American Constitution Society, Color of Change, Rainforest Action Network, Solidarity Center, Transgender Legal Defense & Education Fund, Planned Parenthood of NYC and the Roosevelt Institute.

Through the campaign, Amalgamated helped participating organizations invite their donors and supporters to cast votes for their organization. The three organizations with the most votes received cash prizes to help them further the work they do as an organization.

Companies who did not take the grand, first or second place prize each received a \$500 donation.



PRINCIPLES FOR RESPONSIBLE BANKING

Amalgamated becomes first bank in the United States to endorse the United Nations Principles for Responsible Banking

Financing our future

The United Nations Environment Programme Finance Initiative (“UNEP FI”) reports that two thirds of the finance needed for a sustainable future will be provided by banks. UNEP FI is a partnership between the United Nations Environment and the global financial sector with a mission to promote sustainable finance.

As the next decade approaches, the banking industry will play a key role in accelerating the green transformation of the world’s economies.

This is why 28 leading banks came together to establish the Principles of Responsible Banking. The Principles offer strategic guidance for banks to align with society’s goals, as expressed in the Sustainable Development Goals and the Paris Climate Agreement. They offer banks the opportunity to increase and communicate their positive contribution to society as they adapt to the changing needs and demands of the 21st century.

“As America’s socially responsible bank, Amalgamated Bank is proud to join forces with the UNEP FI to address transparency and accountability, and report on our progress towards addressing social and environmental challenges,” said Ivan Frishberg, First Vice President, Director of Impact Policy.

“It is another testament to our longstanding commitment to impact and another way to measure and track our progress.”

The Principles are designed to not only accelerate the ability of the banking industry and individual banks to finance society’s goals for our future, but also to provide a mechanism for global sharing of best practices to strengthen the industry as a whole.

Amalgamated is pleased to join the roster of international banks who have already adopted the Principles, collectively representing more than USD 17 trillion in assets. In doing so, we have become the first bank in the United States to embrace these Principles.



Helping those who do good, do better

Highlighting our impact through
customer profiles

We are proud to serve thousands of labor unions, nonprofits, social impact enterprises, political organizations, foundations, socially responsible businesses and individuals that are active, involved and committed to making our communities stronger, smarter, fairer, cleaner and safer. Every day, our employees embrace our core values to support the common good: to be fair and equitable, be passionately involved and put our customers first. Our successful business model is not only reflected in our financial results, but more importantly, by the impact our customers are making in the world. Our impact is best told through their stories and the results they have achieved.



Labor Union

American Federation of State, County, Municipal Employees (AFSCME)

The AFSCME has more than 1.6 million working and retired members who are nurses, corrections officers, childcare providers, EMTs, sanitation workers and more.

Social Justice

Color of Change

Color of Change is the nation's largest online racial justice organization. The organization helps people respond effectively to injustice in the world around us.

Political Organization

Democratic National Committee (DNC)

The DNC is the oldest continuing political party committee in the United States. It is responsible for governing the Democratic Party, planning the Party's presidential nominating convention and promoting the Democratic Platform.

Restaurant

Eleven Madison Park

Eleven Madison Park is a fine dining restaurant located in the heart of New York City. The restaurant overlooks one of the most beautiful parks in Manhattan, Madison Square Park, and sits at the base of a historic Art Deco building on the corner of 24th Street and Madison Avenue.

Sustainability

Friends of the Earth

Friends of the Earth strives for a more healthy and just world. The organization speaks truth to power and exposes those who endanger the health of people and the planet for corporate profit. They organize to build long-term political power and campaign to change the rules of our economic and political systems that create injustice and destroy nature.

Nonprofit

Habitat for Humanity NYC

Founded in 1984, New York City Habitat for Humanity aims to transform lives by building quality homes for families in need and uniting all New Yorkers around the cause of affordable housing.



Nonprofit

The Nathan Cummings Foundation

Rooted in the Jewish tradition of social justice, the Nathan Cummings Foundation is committed to creating a more just, vibrant, sustainable and democratic society.

Labor Union

Service Employees International Union (SEIU)

Uniting workers from the healthcare, property service, and public service sectors, SEIU's 2.1 million members are dedicated to improving the lives of workers and their families and creating a more just and human society.

Sustainability

Sierra Club Foundation

The Sierra Club Foundation promotes climate solutions, conservation, and movement building through a powerful combination of strategic philanthropy and grassroots advocacy. The Foundation primarily fulfills its mission through fiscal sponsorship of the Sierra Club's charitable environmental programs.

Sustainability

The Solutions Project

From our homes and smart phones to the electricity running our local grocery stores, clean energy is not only possible – it's already happening.

Labor Union

United Federation of Teachers (UFT)

Based in New York City, the UFT is made up of teachers, nurses and other professionals working in the five boroughs. With over 200,000 members, they advocate for fair and competitive salaries and workplace practices in order to advance the profession and well-being of its members.

Board of Directors



Lynne Fox, Chair of the Board

Lynne Fox has been a board member since 2000, and in 2016, she became the first woman in Amalgamated Bank's near 100-year history to serve as Chair. Fox currently serves as the International President of Workers' United, Manager of the Philadelphia Joint Board for Workers' United, where she is tasked with overseeing the budget, strategic planning and representing roughly 75,000 members, and also serves as an executive board member of the Service Employees International Union. From 2006 to 2011, Fox served as a board member for the State Employee Retirement System in Pennsylvania, a \$26.3 billion fund.



Donald Bouffard

Donald Bouffard joined the board in 2012 after serving 34 years as a Certified Public Accountant at Crowe Horwath LLP. At Crowe Horwath, Bouffard served as an External Audit Partner in the Financial Institutions group where he worked with more than 100 financial institution clients serving as both an auditor and strategist for mergers and acquisitions, management succession planning and SEC reporting.



Maryann Bruce

Maryann Bruce joined the board in 2018 after a more than 30-year career in the financial services industry. Bruce currently serves as an independent trustee for PNC Funds and has been honored by Directors & Boards as one of 20 accomplished female board members in "Directors to Watch 2017." Bruce has also received accolades from U.S. Banker, appearing on "The 25 Most Powerful Women in Banking" list. Formerly, Bruce served on the board of MBIA Inc., was an independent director and Chair of the Compensation Committee of Atlanta Life Financial Group and was an Allianz Funds Trustee.



Patricia Diaz Dennis

Patricia Diaz Dennis joined the board in 2018 and brings with her decades of corporate experience. For 13 years, Diaz Dennis served in various capacities as counsel for AT&T (previously SBC Communications) and as Assistant Secretary of State for Human Rights and Humanitarian Affairs. She was also appointed to the National Labor Relations Board in 1983 and as a commissioner of the Federal Communications Commission three years later. Diaz Dennis is currently a director of Entravision Communications Corporation and US Steel, she sits on the advisory boards of the NHP Foundation, LBJ Family Wealth Advisors, The Global Fund and WGU Texas, and she is the Chair-elect of the World Affairs Council of San Antonio.



Robert Dinerstein

Robert Dinerstein joined the board in 2011 and currently serves as Chair of Veracity Worldwide, a strategic risk assessment firm specializing in emerging markets. Previously, Dinerstein served as Chair of Crossbow Ventures, Inc. and as global co-chair of the financial institutions practice at Greenberg Traurig, LLP. He's also served in various capacities for companies such as UBS AG, Lehman Brothers, Citicorp's Investment Bank and is a current member on the executive committee of the board of the Institute of International Bankers.



Mark Finser

Mark Finser was a founding member of New Resource Bank and served as Chair until it was acquired by Amalgamated in 2018. Finser started his career in social finance in 1984 as a founder of RSF Social Finance ("RSF"), an organization focused on developing innovative social finance tools to serve the unmet needs of clients and partners. As President and Chief Executive Officer of RSF, Finser grew the organization's assets to \$120 million by 2007, when he transitioned to Chair of the Board of Trustees. Finser has served on several boards, including B Lab, Yggdrasil Land Foundation and Gaia Herbs.



Julie Kelly

Julie Kelly joined the board of directors in 2010 and serves as the General Manager of the New York-New Jersey Regional Joint Board of Workers United and an International Vice President and member of the General Executive Board of Workers United. Kelly is President of Local 169 Realty Corporation, a director of Amalgamated Life Insurance Company and a trustee of the Amalgamated National Health Fund, Amalgamated Retail Fund, Consolidated Retirement Fund, the National Retirement Fund and the Union Health Center. She also served as President of the Clothing Workers Center, a historic organization that has provided a home for tens of thousands of ACTWU workers for over a century.



John McDonagh

A director since January 2013, John McDonagh retired from JPMorgan Chase Bank N.A. in February 2011 as a Managing Director of JPM's Global Special Credit Group, having served in various credit capacities at JPM over a career spanning approximately 38 years. In his final position at JPM, which he occupied from 1998 until his retirement, McDonagh was responsible for the restructuring of large corporate credits, among other responsibilities. Prior to this role, McDonagh also served on JPM's Fund Performance Review Committee, investigating performance of investments sold to pension funds.



Keith Mestrich, President & CEO, Amalgamated Bank

Keith R. Mestrich is President and Chief Executive Officer of Amalgamated Bank. Mestrich has over three decades of experience in finance, many of those assisting the bank's core constituencies in labor, nonprofits, political organizations and issue-advocacy campaigns. He joined Amalgamated in 2012 and directed the bank's Washington, D.C. operation where he rebuilt Amalgamated's presence in the nation's capital. Since his appointment as CEO in 2014, Mestrich has led Amalgamated's financial recovery and the bank has grown to nearly \$5 billion in assets. Under his leadership the bank returned to profitability, improved its credit quality, installed a new management team and significantly grew its core deposit base. He has spearheaded initiatives to underscore Amalgamated's mission, including support of a \$15 an hour minimum wage (and raising the bank's minimum wage to \$20 an hour), acceptance of IDNYC as a primary form of ID and certification as a B Corp. In 2017, Mestrich guided Amalgamated's acquisition of San Francisco-based New Resource Bank, creating the nation's largest socially responsible bank. Shortly thereafter, he led the strategy behind taking the company public, posting a nearly 5% gain following its public debut on the Nasdaq in August 2018.



Robert G. Romasco

Robert G. Romasco has served on Amalgamated's board since September 2014. Prior to joining the board, he served as President and chief volunteer spokesperson, of AARP and on the board of directors from 2006 until 2014. Romasco has also served as Senior Vice President of customer, distribution and new business development for QVC, Inc. in addition to CEO of J.C. Penney Direct Marketing Services, a \$1 billion insurance company serving leading credit card firms.



Edgar Romney

Edgar Romney joined the board in 1995 and also serves as the Secretary-Treasurer of Workers United, a post he's held since 2009. Since September 2009, he has also been a member of the General Executive Board of Workers United and Vice President of the Service Employees International Union. Romney got his start with the union in 1962 and has held various leadership roles with the ILGWU and UNITE. Romney also served as Secretary-Treasurer of the Change to Win Coalition from September 2003 until 2009 and he continues to serve on numerous boards of directors.

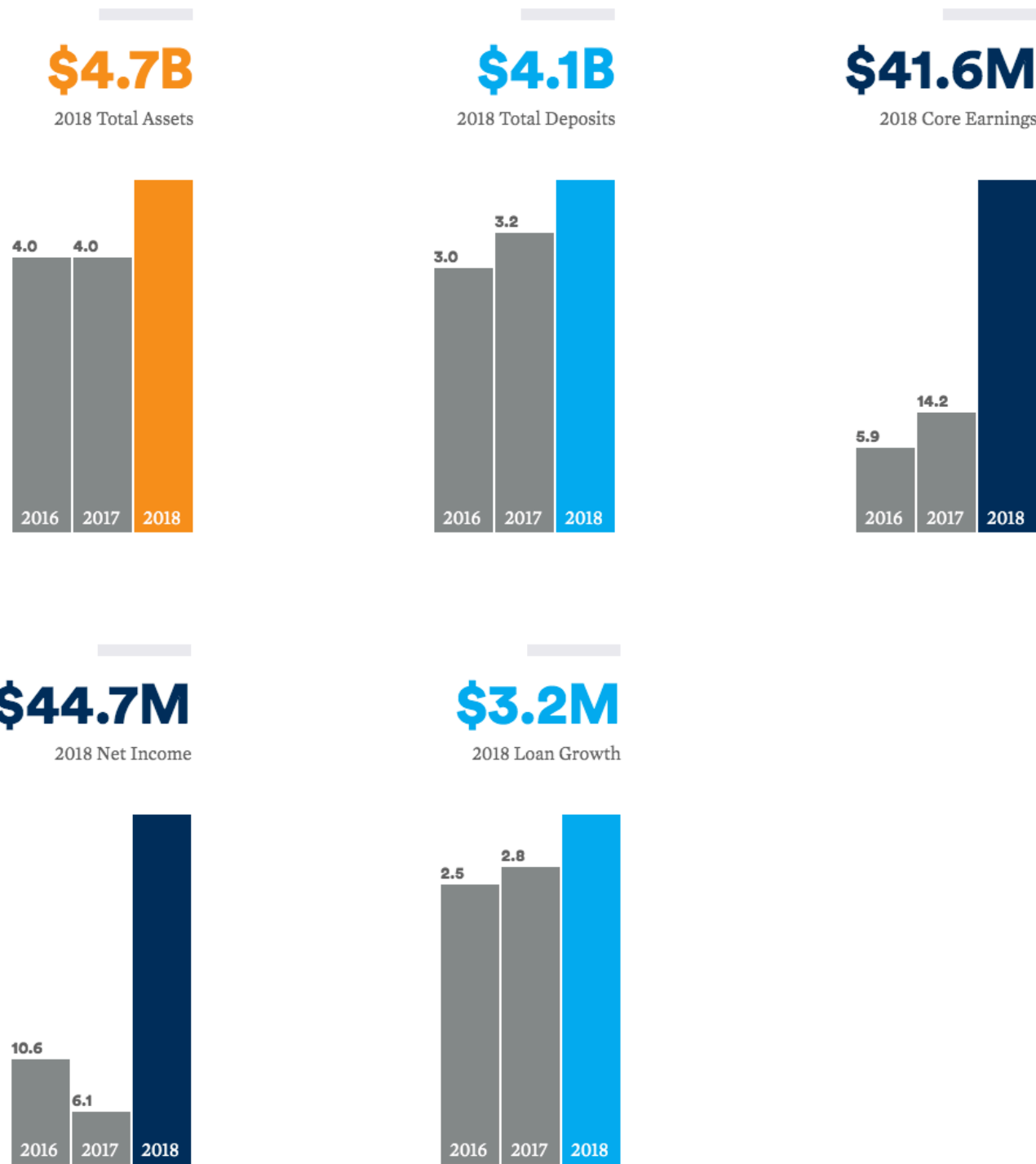


Steve Sleight

Stephen R. Sleight has served on the Amalgamated Bank board of directors since March 2015. Early in 2015, he started a consulting business, Sleight Strategy LLC, to provide strategic advice to align business and workforce interests, after previously serving as Director of the International Association of Machinists National Pension Fund. Sleight also served as a Partner at The Yucaipa Companies from September 2006 until March 2011. He was appointed by the Federal Reserve Board to serve as director of the Baltimore Branch of the Federal Reserve Bank of Richmond and currently serves as the director representative for the investment funds affiliated with The Yucaipa Companies, LLC (the "Yucaipa Funds").

Financial Performance

2018 Financial Highlights



Selected Operating Data (in thousands)	2018	2017	2016
Interest income	\$ 163,964	\$ 139,058	\$ 126,652
Interest expense	\$ 14,219	\$ 17,761	\$ 23,300
Net interest income	\$ 149,745	\$ 121,297	\$ 103,352
Provision for (recovery of) loan losses	\$ (260)	\$ 6,672	\$ 7,557
Net interest income after provision for (recovery of) loan losses	\$ 150,005	\$ 114,625	\$ 95,795
Non-interest income	\$ 28,318	\$ 27,370	\$ 31,790
Non-interest expense	\$ 128,003	\$ 122,274	\$ 116,890
Income before income taxes	\$ 50,320	\$ 19,721	\$ 10,695
Provision (benefit) for income taxes	\$ 5,666	\$ 13,613	\$ 137
Net income	\$ 44,654	\$ 6,108	\$ 10,558

Selected Financial Data (in thousands)	2018	2017	2016
Total assets	\$ 4,685,489	\$ 4,041,162	\$4,042,499
Total cash and cash equivalents	\$ 80,845	\$ 116,459	\$ 140,635
Investment securities	\$ 1,179,251	\$ 952,960	\$ 1,183,820
Total net loans	\$ 3,210,636	\$ 2,779,913	\$2,509,085
Bank-owned life insurance	\$ 79,149	\$ 72,960	\$ 71,267
Total deposits	\$ 4,105,306	\$ 3,233,108	\$3,009,458
Borrowed funds	\$ 92,875	\$ 402,605	\$ 638,870
Total common stockholders' equity	\$ 439,237	\$ 337,234	\$ 334,276
Total stockholders' equity	\$ 439,371	\$ 344,068	\$ 341,110

Selected Financial Ratios and Other Data ⁽¹⁾	2018	2017	2016
Earnings per share			
Basic	\$ 1.47	\$ 0.21	\$ 0.38
Diluted	\$ 1.46	\$ 0.21	\$ 0.38
Book value per common share (excluding minority interest)	\$ 13.82	\$ 12.26	\$ 12.15
Common shares outstanding	31,771,585	28,060,985	28,060,985
Weighted average common shares outstanding, basic	30,368,673	28,060,985	27,859,740
Weighted average common shares, outstanding diluted	30,633,270	28,060,985	27,859,740
Dividend payout ratio ⁽²⁾	4.27%	4.26%	-
Cash dividend declared per common share ⁽²⁾	\$ 0.06	\$ 0.01	-

Selected Performance Metrics	2018	2017	2016
Return on average assets	1.01%	0.15%	0.27%
Return on average equity	11.38%	1.74%	3.02%
Average equity to average assets	8.89%	8.68%	9.00%
Loan yield	4.27%	4.17%	4.19%
Securities yield	3.01%	2.50%	2.30%
Deposit cost	0.26%	0.24%	0.23%
Net interest margin	3.56%	3.15%	2.79%
Efficiency ratio	71.89%	82.25%	86.49%

Asset Quality Ratios	2018	2017	2016
Nonaccrual loans to total loans	0.74%	0.70%	1.47%
Nonperforming assets to total assets	1.27%	2.20%	2.03%
Allowance for loan losses to nonaccrual loans	156%	183%	96%
Allowance for loan losses to total loans	1.15%	1.28%	1.40%
Net (recoveries) charge-offs to average loans	(0.05)%	0.24%	0.23%

Capital Ratios	2018	2017	2016
Tier 1 leverage capital ratio	8.88%	8.41%	8.23%
Tier 1 risk-based capital ratio	13.22%	11.55%	11.61%
Total risk-based capital ratio	14.46%	12.80%	12.87%
Common equity tier 1 capital ratio	13.22%	11.39%	11.56%

⁽¹⁾ December 31, 2017 balances effected for stock split that occurred on July 27, 2018.

⁽²⁾ Includes dividend declared and paid in Q4 2018 and Q3 2017, respectively.

Corporate Information

Board of Directors

Lynne P. Fox, Chair
International President
Workers United

Donald E. Bouffard, Jr.
Former Partner
Crowe LLP

Maryann Bruce
Former President
Evergreen Investments Services, Inc.

Patricia Diaz Dennis
Former Senior Vice President and
Assistant General Counsel (retired), AT&T

Robert C. Dinerstein
Chair
Veracity Worldwide

Mark A. Finser
Former Chair of the Boards
New Resource Bank and RSF Social Finance

Julie Kelly
General Manager
New York-New Jersey Joint Board of Workers
United

John McDonagh
Former Managing Director
Global Special Credit Group, JPMorgan Chase
Bank N.A.

Keith Mestrich
President & Chief Executive Officer
Amalgamated Bank

Robert G. Romasco
Former Senior Vice President
QVC, Inc.

Edgar Romney, Sr.
Secretary-Treasurer
Workers United

Stephen R. Sleigh
President
Sleigh Strategy, LLC

Executive Officers



Keith Mestrich
President
Chief Executive Officer



Barbara Kissner
Executive Vice President
Chief Information Officer



Dixiana Berrios
Executive Vice President
Director of Bank Operations



Drew LaBenne
Senior Executive Vice President
Chief Financial Officer



Sam Brown
Executive Vice President
Director of Commercial Banking



Jim Lingberg
Senior Vice President
Chief Trust Officer



Molly Culhane
Senior Vice President
Mid-Atlantic Regional Director



Martin Murrell
Senior Executive Vice President
Chief Operating Officer



Peter Neiman
Executive Vice President
Chief Marketing Officer



Edgar Romney
Senior Vice President
Northeast Regional Director



Mark Pappas
Executive Vice President
Chief Risk Officer



Deborah Silodor
Executive Vice President
General Counsel



Jim Paul
Executive Vice President
Chief Administrative Officer



Sherry Williams
Executive Vice President
Chief Audit Officer



Arthur Prusan
Executive Vice President
Chief Credit Risk Officer



Tanisa Williams
Senior Vice President
Director of Human Resources

Corporate Information

Independent Auditors

KPMG LLP
New York, New York

Legal Counsel

Nelson Mullins Riley & Scarborough LLP
New York, New York

Stock Exchange

Amalgamated Bank's Class A common stock is listed for trading on The Nasdaq Stock Market under the ticker symbol "AMAL"

Stock Transfer Agent

American Stock Transfer & Trust Company, LLC
Brooklyn, New York

Investor Relations

For further information about Amalgamated Bank, please visit amalgamatedbank.com or contact:

Investor Relations

(800) 895-4172

Email:

shareholderrelations@amalgamatedbank.com



Please visit amalgamatedbank.com for more information.

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*Amalgamated Foundation is the name used for the programs and services of the Amalgamated Charitable Foundation, an independent nonprofit public charity. Reflecting their shared commitment to positive social change, Amalgamated Foundation receives charitable contributions from and maintains service agreements with Amalgamated Bank, but is not a program or activity of Amalgamated Bank.

†Consumer investment and consumer insurance products and services are offered through INFINEX INVESTMENTS, INC. Member FINRA/SIPC. Amalgamated Investment Services is a trade name of Amalgamated Bank. Infinex and Amalgamated Bank are not affiliated. Investment products and services made available through Infinex are:

Not Guaranteed by the Bank	Not FDIC Insured	Not a Deposit	Not Insured by Federal Government Agency	May Lose Value Including Loss of Principal
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Other investment products and services provided by Amalgamated Bank's Investment Management Division are not insured by the FDIC and are subject to investment risks, including the loss of principal amounts invested. This does not constitute an offer to invest or solicitation of an offer to buy interest in a fund. A complete description of a fund's terms, including risks, are included in the appropriate disclosure documents. Investment products are not insured by the FDIC (or any other state or federal agency), are not deposits, obligations or guaranteed by Amalgamated Bank or any bank or non-bank affiliate thereof, and are subject to investment risks, including the loss of principal amount invested. Consider a strategy's investment objectives, risks, charges and expenses carefully before investing. Prospective investors should read a fund's offering materials containing this and other information carefully before investing. Past performance is not indicative of future results.