

2022

ESG Summary

amalgamated
FINANCIAL CORP.



Table of Contents

01	Introduction	3	03	Environment	13	05	Governance	28
	About This Report	3		Climate Goals	14		Corporate Governance	29
	Leadership Letter	4		Financed Emissions	15		Business Ethics	32
	About Amalgamated Bank	5					Supply Chain Management	34
	Featured Memberships, Awards, and Recognition	8					Data Protection	35
02	Responsible Banking	9	04	Social	17	06	Appendix	37
	Responsible Lending	10		Human Capital Management	18		Sustainability Accounting Standards board (SASB) Index	38
	Investment Management	12		Diversity, Equity, and Inclusion	22		Task Force on Climate-Related Financial Disclosures (TCFD) Index	40
				Employee Demographic Data	25		United Nations Sustainable Development Goal (UN SDG) Index	45
				Amalgamated Foundation	27		UN Principles for Responsible Banking Self-Assessment	48
							Cautionary Note Regarding Forward-Looking Statements	57



About This Report

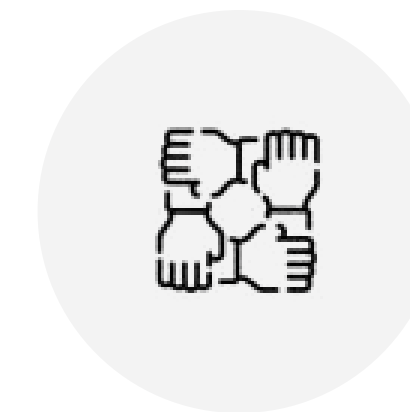
This ESG Summary contains disclosure of relevant environmental, social, and governance (ESG) and corporate social responsibility (CSR) aspects to Amalgamated Bank. We align our reporting with sustainability reporting standards and frameworks such as the International Financial Reporting Standards (IFRS) Foundation Sustainability Accounting Standards Board (SASB) Standards for the Commercial Banks Industry, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), select United Nations Sustainable Development Goals (SDGs) where we believe we have the greatest impact and genuine alignment, and the transparency criteria of the United Nations Principles for Responsible Banking, of which we are a founding signatory. This document covers the period January 1, 2022 through December 31, 2022, unless otherwise stated.



**Responsible
Banking**



Environment



Social



Governance

Leadership Letter

It gives me great pleasure to share the work we did in 2022 to make Amalgamated Bank a stronger bank for our investors, a better place to work for our employees, and a better partner with the planet. As ever, our passion and commitment to our clients and their visions for a more just, inclusive, and equitable society guided how we delivered on our mission.

Throughout this report you will see the numbers and results that shows our conviction that diversity, equity and inclusion makes us a better team to serve our clients. You will see that sustainability is central both to our values and how we grow the bank, and that transparency and good governance are the groundwork of our enduring success.

We just celebrated 100 years of serving our customers and honoring our legacy by supporting those who are changing the world for the better. This year's corporate social responsibility report is more than an accounting of what we accomplished in 2022. Rather, it is a testament to our stewardship of this great institution and our ability to meet the needs of changemakers who share our belief that the recipe for success in the next 100 years comprises empathy, a long-term vision, and courage to do the right thing by each other and the planet.



Priscilla Sims Brown

PRESIDENT & CEO

A stylized, handwritten signature in black ink, appearing to read 'PSB' followed by a flourish.

About Amalgamated Bank

Amalgamated Bank was formed in 1923 by the Amalgamated Clothing Workers of America to support the union's working immigrant families. Since then, Amalgamated has pioneered new programs and financial products that provide access to banking regardless of people's socioeconomic status. Founded on the tenets of affordability and accessibility in banking, Amalgamated serves the greater good to this day. As America's socially responsible bank, our goal is to be the go-to financial partner for individuals and organizations that strive to make a meaningful impact in our society and that care about their communities, the environment, and social and racial justice.

Amalgamated Financial Corp., a public benefit corporation (PBC), was formed in 2020 to serve as the holding company for Amalgamated Bank. As the first publicly traded financial services company to become a PBC, we are committed to consider the impact of our decisions on various factors beyond shareholder return, including the impact on workers, customers, suppliers, communities, the environment, and society. Amalgamated Bank and Amalgamated Financial Corp. are used interchangeably herein.

Key Business Activity Metrics

Metric	2022	2021	2020
Total Assets	\$7.84B	\$7.08B	\$5.98B
Employees	409	375	370
Deposits	\$6.60B	\$6.36B	\$5.34B



FORMED

April 14, 1923

HEADQUARTERS

New York, NY

OFFICES

New York City, Washington, D.C.,
San Francisco, and Boston

INITIAL PUBLIC OFFERING

August 2018

NASDAQ

AMAL

Our Mission

To be America's socially responsible bank empowering organizations and individuals to advance positive social change.

Our Vision

Banking that furthers economic, social, racial, and environmental justice.

Our Values

Integrity

Passion

Collaboration

Responsibility

Inclusion

Equity

Proactivity

Service

2022 ESG Highlights

- Grew the volume and share of our lending and select balance sheet investments supporting clients in high impact sectors such as climate solutions and affordable housing.
- Hired Jacqueline Rosa as our Chief Diversity, Equity and Inclusion Officer, reporting directly to the CEO.
- Achieved 100% on Human Rights Campaign Foundation's Corporate Equality Index.
- Awarded the 2022 Green Bank Award for Outstanding Partnership by the Connecticut Green Bank and was named as one of the top three banks globally for sustainable banking revenues.
- Conducted the firm's first materiality assessment for environmental, social and governance risks factoring business, stakeholder and community perspectives.
- In line with the Bank's impact focus the majority of philanthropy through the Amalgamated Charitable Foundation was to racial justice, climate and economic equity. Since launching in 2017, the Foundation and its giving platform have processed grants of more than \$536 million.
- Engaged companies held by Longview Funds and ResponsiFunds, the Bank's collective investment funds for which the Bank serves as Trustee, on investor issues relating to climate risk, workplace diversity and equity.
- Achieved 100% renewable-energy use in direct operations and net zero for operations for the sixth year in a row.

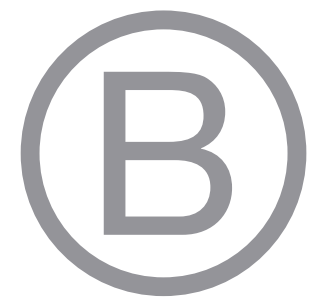
Featured Memberships, Awards, and Recognition

We are committed to collaborating with groups and organizations that share our values.

We believe these partnerships not only bring rigor and structure to addressing society's greatest challenges but are critical to our mission and values. Amalgamated Bank is a member of several leading organizations that are working to leverage business for social impact.

Here are just a few associations and memberships that we are proud to be a part of:

Certified



Corporation

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office

UN
environment
programme | finance
initiative

Principles for
Responsible Banking



SCIENCE
BASED
TARGETS



TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



PRI | Principles for
Responsible
Investment

**Global Alliance for
Banking on Values**



**GLASGOW FINANCIAL
ALLIANCE FOR NET ZERO**

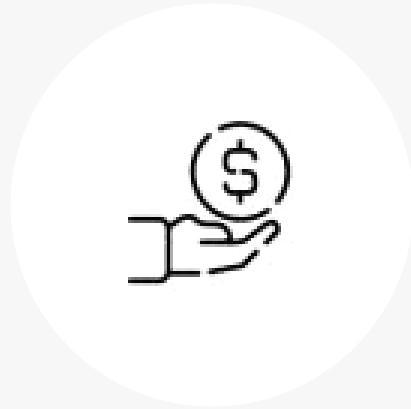
RACE TO ZERO

Net-Zero Banking Alliance



02

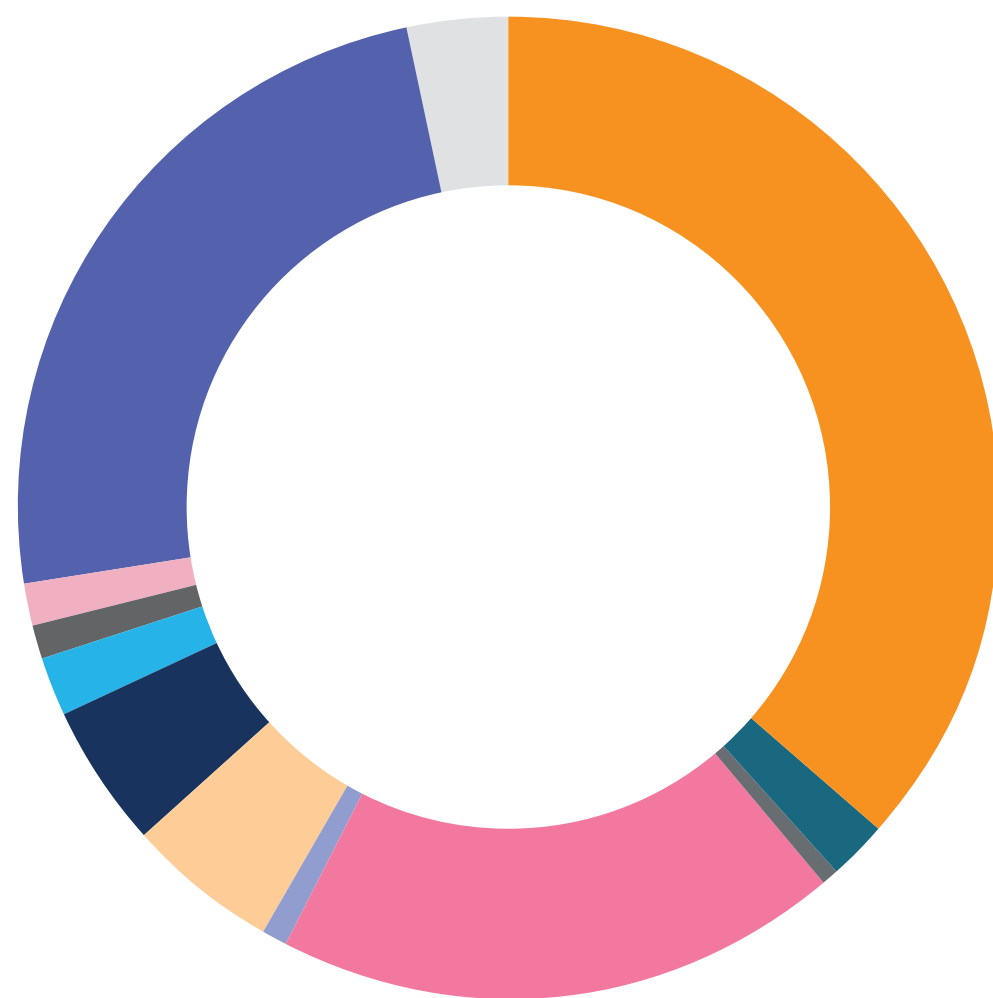
Responsible Banking



As America’s socially responsible bank, our approach to banking is our greatest source of impact. In 2022, we continued to grow our portfolio while fully aligning our practices with our values. Our core products of lending, investment, and treasury management serve mission-based clients across a range of impact segments and often serve their bespoke needs.

Lending and Select Balance Sheet Investments in 2022

As of December 31, 2022, 64% of our lending book meets our definition of “High Impact” and is 100% mission aligned. Additionally, 36.5% of our loans (including PACE securities) were dedicated to the category of Climate Protection and 18.6% to workforce and affordable housing.



Climate Protection	36.5%
Workforce & Affordable Housing	18.6%
First Time Home Buyer	3.2%
Education & Community Empowerment	2.1%
Multi-Family Housing	1.9%
Sustainable Commerce	1.3%
Political	1.2%
Labor	0.9%
Health and Wellness	0.3%
Land Development	0.1%
Residential Mortgages	24.2%
Commercial Real Estate	4.5%
Other (Non-Impact)	5.2%

High Impact

64%

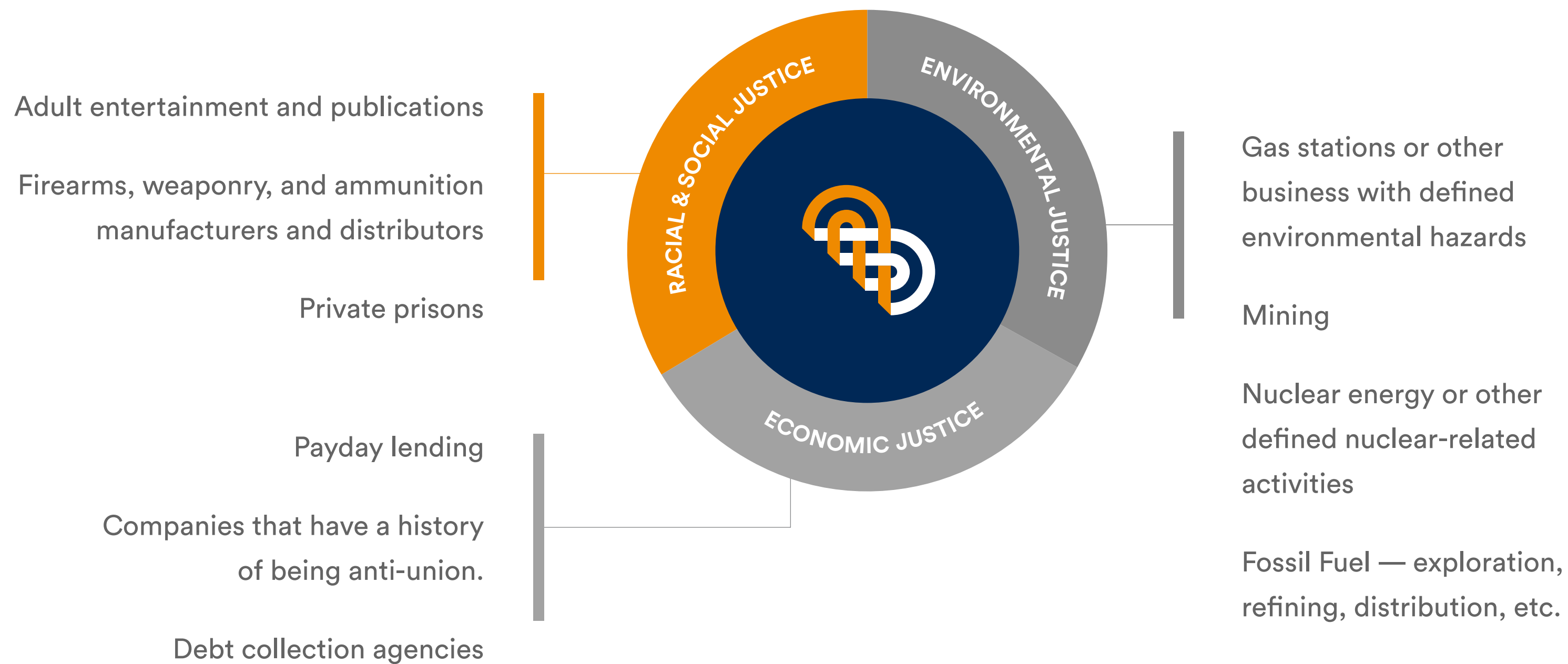
Mission Aligned

100%

ESG Credit and Loan Standards

When we choose which companies to lend money to, we not only consider financial and other risk factors, but also how the various companies safeguard the environment, advance social justice, and employ good corporate governance. We believe that this approach is not only a smart way to manage risk but also a rigorous method to uphold our commitments as a Public Benefit Corporation under Delaware law. Within the framework of our corporate social responsibility and sustainability policies, we review the environmental and social risks of all loans. The following are examples of criteria for areas where we choose not to lend. As an overall guiding principle, Amalgamated Bank does not lend to companies that are incongruent with our mission.

AMALGAMATED BANK'S LENDING POLICY RESTRICTIONS



Responsible Lending Practices

As a mission-driven bank, Amalgamated strives to create products that have a triple bottom-line effect: environmental, social, and financial. In addition, the Bank is strictly governed by regulation affecting commercial and consumer banking products that include anti-bribery, spam, bait and switch, privacy, and other elements. Thus, as a responsible and ethical lender, Amalgamated Bank strictly prohibits abusive, misleading, or fraudulent lending practices. Regular training of front-line staff and sales teams' personnel on our product offering(s) ensure that they offer products and services that are appropriate for the customers' needs and income profiles. Our goal is to support our customers in making informed choices. Customer satisfaction is important to the Bank and we regularly solicit customer feedback.

Investment Management

As a signatory to the United Nations Principles for Responsible Investment, our CSR commitment extends to the way we manage investments in line with what our clients expect from America's socially responsible bank.

Responsible Investment

In March 2021, we launched ESG impact products called ResponsiFunds — investment products that were designed to align investors' growth goals with their organizational values. This was done in collaboration with Invesco, one of the largest ESG investment firms in the world.

ResponsiFunds utilizes a variety of tools to not just filter out misaligned companies, but to also screen those companies that are ESG leaders. They also undergo additional screening by using ESG data from a variety of sources. These proprietary screening methods seek to exclude industries such as pipelines, weapons, coal, tobacco, the Carbon Underground 200, and others, while also screening in companies that are going above and beyond in their respective ESG arenas.

Active Ownership

During the 2022 shareholder season, Amalgamated Bank engaged with companies and filed shareholder resolutions on behalf of the Funds in a variety of issue areas: Net-Zero Emissions; Utilities & Building Electrification; Diversity, Equity, and Inclusion; Social Media Misinformation; and Carbon Offsets. In total, Amalgamated Bank engaged with eighteen companies.



03

Environment



In 2022, we continued our tradition of environmental leadership by being at the forefront of climate action for the banking community. We continued to drive progress in quantifying the climate impact of our financing, managing our operational emissions, and setting strategy to accelerate the transition to a low-carbon economy.

Climate Change

Our greenhouse gas (GHG) emissions reduction strategy are driven by the following climate targets, which have been validated by the Science-Based Targets Initiative aligned with a 1.5°C scenario:

- Overall **49% reduction** of our total emissions (Scope 1, Scope 2, and Scope 3) by year 2030, against a 2020 baseline
- Reach **absolute zero emissions** in our direct operations (Scope 1 and Scope 2) by year 2030

Since 2017, we have reached net-zero emissions from our Scope 1, 2 and 3 operational emissions through the procurement of renewable electricity, high-quality, verifiable carbon offsets, and renewable energy credits.

As a bank, we take a serious approach to reducing the climate impact of our financing. We were the first U.S. bank to set full portfolio targets under the guidelines of the UN Net Zero Banking Alliance. Pursuant to these guidelines, we have a series of asset class GHG emissions reduction targets, modeled and developed in alignment with our ambition to achieve net-zero emissions across all of our activities by 2045.

GHG Emissions Inventory

Metric (MTCO _{2e})	2022 ¹	2021	2020
Scope 1 emissions	86.9	35.5	42.7
Scope 2 emissions (location-based)	590.8	-	-
Scope 2 emissions (market-based)	35.2	40.3	87.9
Scope 3 emissions	7,739.6	371.5	768.4
Purchased goods and services	6,501.6	97.0	-
Capital goods	0.1	-	-
Fuel and energy related activities	269.0	156.2	194.8
Upstream transportation and distribution	3.3	1.0	-
Business travel	217.0	58.3	161.7
Employee commuting	47.9	37.1	210.2
Upstream leased assets	66.9	-	-
Downstream leased assets	87.7	-	-

Energy Use

Metric	2022	2021	2020
Total energy use (MWh)	2,044.28	2,261.5	5,538.3
Percentage grid electricity	6.1%	4.3%	3.7%
Percentage renewable	93.9%	95.7%	96.3%

¹In 2022, we enhanced our reporting methodologies and expanded the scope of data input into our calculations, which resulted in an increase compared to 2021 measurements, particularly in the Purchased Goods and Services category of Scope 3 emissions.



Financed Emissions

This is Amalgamated Bank's fourth year of disclosing our financed emissions, a key category of Scope 3 emissions in the finance sector, and we are committed to improving our climate impact and play a leadership role in the industry's pathway towards decarbonization. We worked with our fellow members of the Global Alliance for Banking on Values (GABV) to launch the Partnership for Carbon Accounting Financials (PCAF), a global collaboration between banks to collectively develop a shared methodology to measure and disclose the greenhouse gas emissions associated with loans and investments. This effort culminated in the first edition of the Global GHG Accounting and Reporting Standard for the Financial Industry gives precise instructions for how financial institutions can quantify and report their emissions.

This is our third year of PCAF reporting – we are pleased to disclose our financed emissions across our portfolio of loans, investments and assets under management.

Property Assessed Clean Energy (PACE) Financing

Amalgamated Bank is committed to pursuing innovative financing for climate solutions. Property Assessed Clean Energy (PACE) financing is a way for property owners to finance sustainable upgrades to their properties, including by installing solar panels, energy- and water-efficiency upgrades, electric vehicle charging stations, seismic strengthening, and storm-hardening improvements.

In 2022, climate solutions lending and PACE financing grew to account for more than \$1.85 billion. Amalgamated Bank will continue to drive progress through this lending theme. Amalgamated Bank supports legislation that allows PACE financing in more states and works with lawmakers to adopt consistent consumer protections put forth by PACE Nation, a leading trade association. When this happens, we can retrofit our nation's old housing and commercial stock to create an energy-efficient built environment for future generations.

2022 PCAF Results

ASSET CLASS	TOTAL CURRENT PRINCIPAL BALANCE ²	COVERED CURRENT PRINCIPAL BALANCE	PERCENT OF COVERAGE	SCOPE 1 (TCO ₂ E)	SCOPE 2 (TCO ₂ E)	SCOPE 1 + SCOPE 2 (MTCO ₂ E)	SCOPE 3 (TCO ₂ E)	AVOIDED EMISSIONS (TCO ₂ E)	SCOPE 1 & 2 EMISSIONS	SCOPE 3 EMISSIONS INTENSITY (TCO ₂ E/M\$)	AVOIDED EMISSIONS INTENSITY (TCO ₂ E/M\$)	DATA QUALITY SCORE
Mortgages	\$1,376,322,753	\$1,184,707,845	86.1%	-	-	18,361	-	-	15.5	-	-	3.8
Multifamily	\$967,525,184	\$921,982,042	95.3%	2,223	2,658	4,881	-	-	5.3	-	-	5.0
CRE	\$369,722,199	\$352,419,723	95.3%	-	-	2,878	-	-	8.2	-	-	3.8
Business and Consumer Loans	\$585,018,166	\$479,913,835	82.0%	5,538	5,674	11,212	27,653	-	23.4	57.6	-	5.0
Residential Solar	\$473,047,475	\$473,047,475	100.0%	-	-	-	-	(73,393)	-	-	(155.1)	5.0
Project Finance	\$380,865,431	\$296,247,140	77.8%	-	-	-	-	(66,966)	-	-	(226.0)	2.6
Securities ¹	\$431,130,659	\$207,935,107	48.2%	-	-	-	-	(44,178)	-	-	(212.5)	5.0
CPACE ¹	\$246,195,914	\$1,800,933	0.7%	-	-	-	-	(207)	-	-	(114.8)	5.0
RPACE ¹	\$642,930,672	\$121,635,546	18.9%	-	-	-	-	(17,203)	-	-	(141.4)	5.0
Total	\$5,472,758,453	\$4,039,689,646	73.8%	7,761	8,332	37,332	27,653	(201,947)	9.2	6.8	-50.0	4.4

¹Covered balance only includes solar financing within these asset classes.

Assets Under Management: Institutional assets that are owned by clients and managed by Amalgamated Bank.

ASSET CLASS	TOTAL CURRENT PRINCIPAL BALANCE ²	COVERED CURRENT PRINCIPAL BALANCE	PERCENT OF COVERAGE	SCOPE 1 (TCO ₂ E)	SCOPE 2 (TCO ₂ E)	SCOPE 1 + SCOPE 2 (MTCO ₂ E)	SCOPE 3 (TCO ₂ E)	AVOIDED EMISSIONS (TCO ₂ E)	SCOPE 1 & 2 EMISSIONS	SCOPE 3 EMISSIONS INTENSITY (TCO ₂ E/M\$)	AVOIDED EMISSIONS INTENSITY (TCO ₂ E/M\$)	DATA QUALITY SCORE
Equity	\$11,302,967,171	\$11,157,880,208	98.7%	-	-	497,120	4,730,729	-	44.6	424.0	-	2.0
Fixed Income	\$1,107,508,509	\$295,134,638	26.6%	-	-	47,537	120,978	-	161.1	409.9	-	2.0
Total	\$12,410,475,680	\$11,453,014,845	92.3%	-	-	544,657	4,851,707	-	47.6	423.6	-	2.0

²Balances include held for sale loans. Balances exclude deferred fees and costs, purchase premiums and discounts, consumer overdrafts, and loan escrow advances.

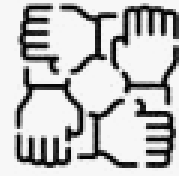


amalgamated
bank

04

Social





Human Capital Management

Employee Engagement

Engagement surveys are scheduled to occur every 18 months and pulse surveys more frequently to assess employee engagement, well-being, and inclusion. These allow us to identify areas of strength and opportunities for improvement to ensure continued satisfaction and retention of our employees. 69% of our employees participated in our 2022 Engagement Survey and we achieved an overall Favorability score of 78%, and an Engagement Level of 61%. Our survey results shared that our Colleagues are passionate about what they do, their sense of purpose and the diversity of the bank. Our overall Favorability, a measure of the items rated as a 4 or 5 by employees, increased by 9% compared to 2019, and Engagement increased by 15% compared to 2019. Management has created an action plan that will be carried out on both a Corporate and Division levels as an outcome of survey results. Primary areas on which we will focus include Compensation, Collaboration, Resources, Equipment and Training.



Employee Retention

We are committed to retaining top talent and building a workplace where every person can feel empowered to grow their career. In 2022, we, like many organizations, continued to experience higher levels of regrettable turnover as we competed to attract and retain talent amidst the War for Talent and the Great Resignation. We are committed to tracking this metric and to manage our turnover rate through our strong commitment to corporate culture, fair compensation, benefits and resources, development opportunities, and the strength of our corporate purpose.

In 2022, our regrettable voluntary turnover was 15% (employees who met performance expectations who chose to leave), non-regrettable voluntary was 7% (employees who were rated poorly and/or with whom we had active performance-improvement-needed discussions), and our involuntary turnover was 7.5%.

Training and Development

Amalgamated Bank believes that employees should constantly grow and learn new skills. The Bank has a tuition reimbursement program and mandates employee participation in formal training courses. The Bank will reimburse certain tuition costs upon successful completion of the course, up to \$5,250 annually. All full and participating part-time employees having completed one year of continuous service, prior to beginning any reimbursable course, are eligible to participate in the program.

In addition, staff receive access to networking opportunities as well as training on information technology, management skills, diversity and inclusion, data security and privacy, and other relevant skills. All non-union colleagues have the opportunity to participate in the employee-owned career development process. Our employment practices for union colleagues are guided by our Collective Bargaining Agreement. The career development process is supported by the Bank and designed to help colleagues create a career path based on their personal aspirations. We support formal and informal mentorship opportunities under the belief that mentoring programs are often one of the most impactful means of growing personally and professionally, in addition to cultivating internal talent for future leadership. We partnered with the Leaders Edge in 2022 to provide leadership training for high performing/high potential employees who were nominated by executive leaders to participate in a development program.

Collective Bargaining

Amalgamated Bank has a deep history in unions and workers' rights. Amalgamated Bank is a union-founded bank, and the union remains our largest shareholder. Thus, the rights of workers are a central theme for our work. Collective bargaining is believed to be a fundamental right. Approximately 22% of the Bank's workforce is unionized and has collective bargaining rights per agreements with the union. Those agreements include information on their rights and grievance policies. The Bank openly supports unionized labor and collective bargaining. Unionization is explicitly encouraged, per our [Freedom of Association Policy](#).

Benefits

Our employees are our greatest asset, and we believe that investing in their well-being is essential. Amalgamated Bank is committed to investing in its employees through a comprehensive compensation and benefits package that includes health insurance, retirement savings plans including a pension and 401-k, employee development programs, career advancement opportunities, and a focus on preserving a work/life balance.

Highlights of our 2022 benefit offerings include the following:

Paid Family Leave

The Bank offers paid family leave, including parental and family care leave, to all eligible employees up to eight weeks. Parental leave is available to any new parent regardless of gender. Additionally, upon returning from parental leave, mothers have access to a private lactation room.

Military Leave Policy

Amalgamated Bank fully supports our employees who have obligations with armed forces. We provide time off and job protection to eligible employees who serve, as well as unpaid family and medical leave to eligible employees whose spouse, domestic partner, or other family member is called to active duty or recovering from an injury or illness sustained while on active duty.

Employee Stock Purchase Plan (ESPP)

Full and part-time employees who work at least 20 hours for at least 5 months per year are eligible to participate in our ESPP, where employees may purchase our stock at a 15% discount from market value at certain times. When the employees are also a part of the owners, then they have a greater stake towards the success of the company.

Work/Life Balance

We offer employees the flexibility to work a hybrid work schedule as business needs allow.

Health and Safety

Amalgamated Bank complies with all OSHA regulations for workplace safety. The Bank's Internal Auditor annually inspects the workplace and other related factors for instances of violation using a full spectrum of indicators. The violations of policy are handled by the Chief Risk Officer. The Bank tracks data related to workplace health and safety and provides training to all employees.

Metric	2022	2021	2020
Total Recordable Incident Rate (TRIR)	0.3	0.3	0.6
Lost Time Incident Rate (LTIR)	0.0	0.3	0.3

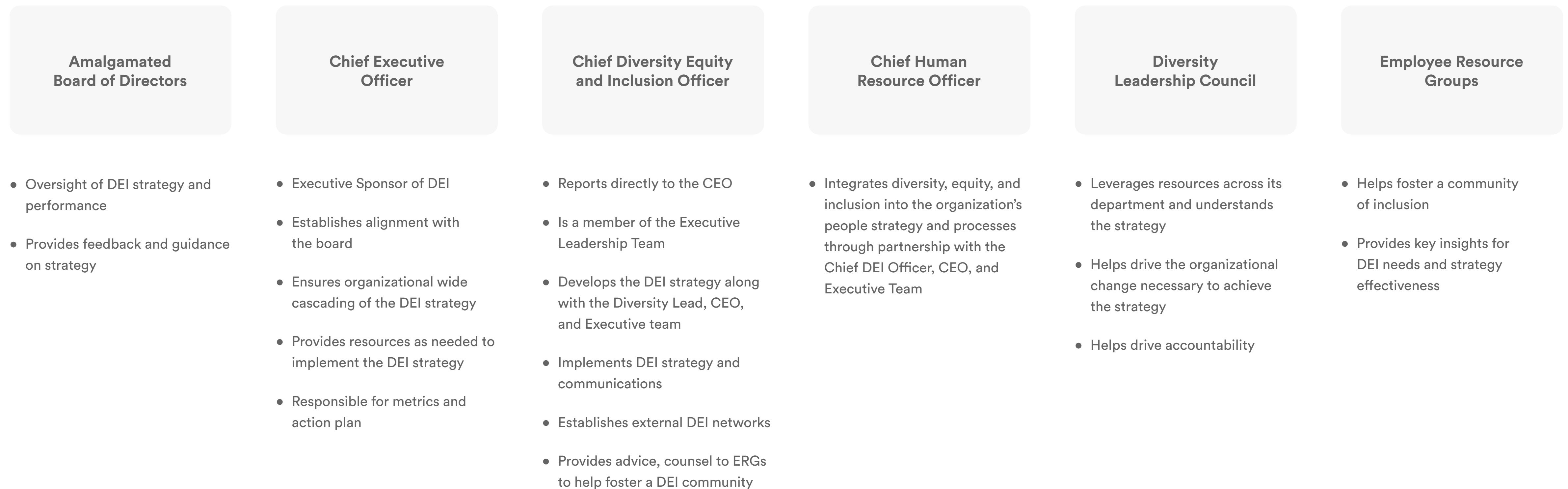


Diversity, Equity, and Inclusion

Approach and Oversight

As America's socially responsible bank, diversity has always been a critical part of our heritage and identity. We are passionate about creating a diverse culture that not only reflects the customers and communities we serve, but a work environment that respects and celebrates the unique skills, experiences, and characteristics of our workforce.

Governance of DEI



DEI in Our Culture and Brand

Amalgamated Bank is committed to nurturing a strong corporate culture and the diversity and strength of our workforce. In 2022, we are proud to have achieved a 100% rating from the Human Rights Campaign Corporate Equality Index for the third year in a row. We are also a signatory to the Women's Empowerment Principles, an initiative of UN Global Compact and UN Women to promote gender equality and women's empowerment in the workplace.

Our four Employee Resource Groups (ERGs) are a critical part of strengthening the inclusiveness of our company culture, and we are proud of their continued leadership and activity.

Empowering People of Color

Provides, promotes, and expands opportunities for minority employees by sharing information, facilitating career development, promoting awareness, and influencing growth in a supportive and safe environment.

Pride

Creates an inclusive community and propels career development for individuals who identify as LGBTQ+ and their allies through events, panel discussions, and team-building activities.

Green Team

Builds awareness of environment and sustainability issues, advocates for more sustainable corporate practices, and holds educational activities to activate employees in adopting sustainable practices in and out of the office.

Women's Employee Resource Group

Cultivates an inclusive environment that supports and encourages women to advance their skills and leadership potential through empowered connections, mentorship, collaboration, and discussion.

DEI in Talent Acquisition

The internal recruiting team at Amalgamated is comprised of entirely diverse employees. This provides us the opportunity to view our recruiting process from a variety of lenses. Additionally, our external recruiters are also diverse and specialize in diversity recruiting.

To reach a more diverse candidate pool, we have implemented broader recruitment strategies, including partnerships with institutions that support underrepresented groups. We also practice inclusive interviewing techniques to ensure a candidate's interview panel is diverse and inclusive.

Lastly, all job listings are accessible to employees via our intranet, and we reward employee recommendations by paying referral fees when an applicant is successfully placed and has completed their probation period.



DEI in Talent Development

Amalgamated Bank has taken actions to enhance the growth and promotion of its diverse workforce. **Here are a few of the initiatives:**

Career development plans for all non-union employees

Career development plans enable us to expand upon opportunities to support the professional growth of our employees through career plans that support individual career aspirations that are unique to each person.

Employee Resource Groups

As discussed above, our ERGs are a critical part of strengthening the inclusiveness of our company culture and foster the engagement and leadership development of diverse employees.

Performance evaluations and feedback

Amalgamated values employee goals and is committed to providing objective ratings, and transparent and unbiased feedback. These are also critical to the development of our employees. As such, Human Resources Business Partners are engaged with the business leaders to review employee ratings within divisions, and they provide added objectivity to the ratings process. Additionally, the executive leaders who comprise our Steering Committee review and calibrate cross-divisional ratings at the enterprise level.

Diversity, Equity & Inclusion training for all

DEI training is a critical component of an inclusive and equitable workplace as it highlights the value of diversity and inclusion and holds leaders and managers accountable. At Amalgamated, all employees are required to complete interactive DEI training with no exceptions.

Promotion process

Our Steering Committee, a diverse group of executives who are direct reports to the CEO and who manage our major business lines, reviews all annual promotion recommendations and provides input into the approval decisioning. complete interactive DEI training with no exceptions.

Pay Equity

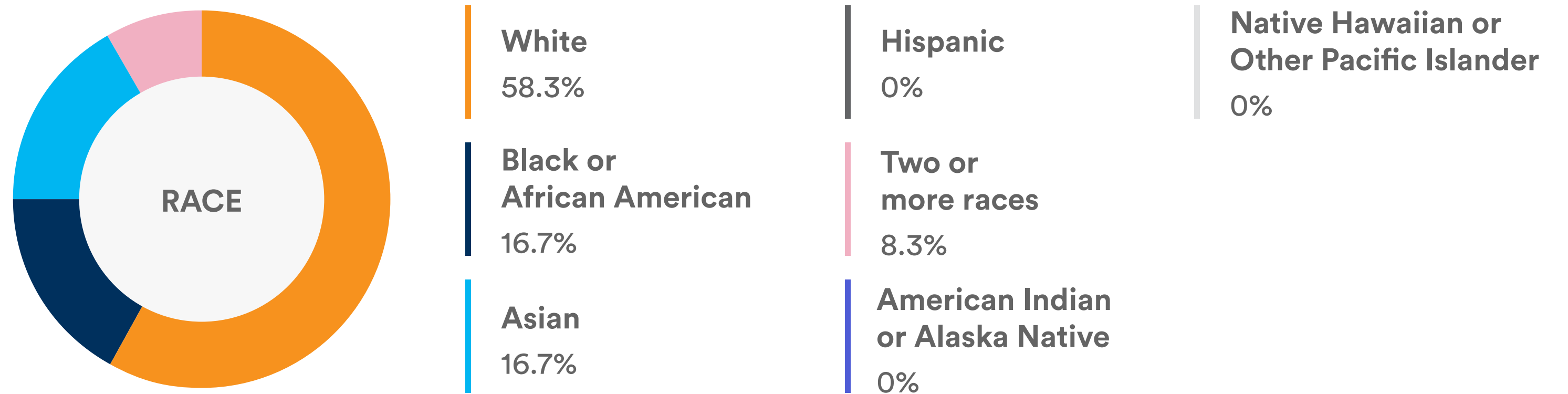
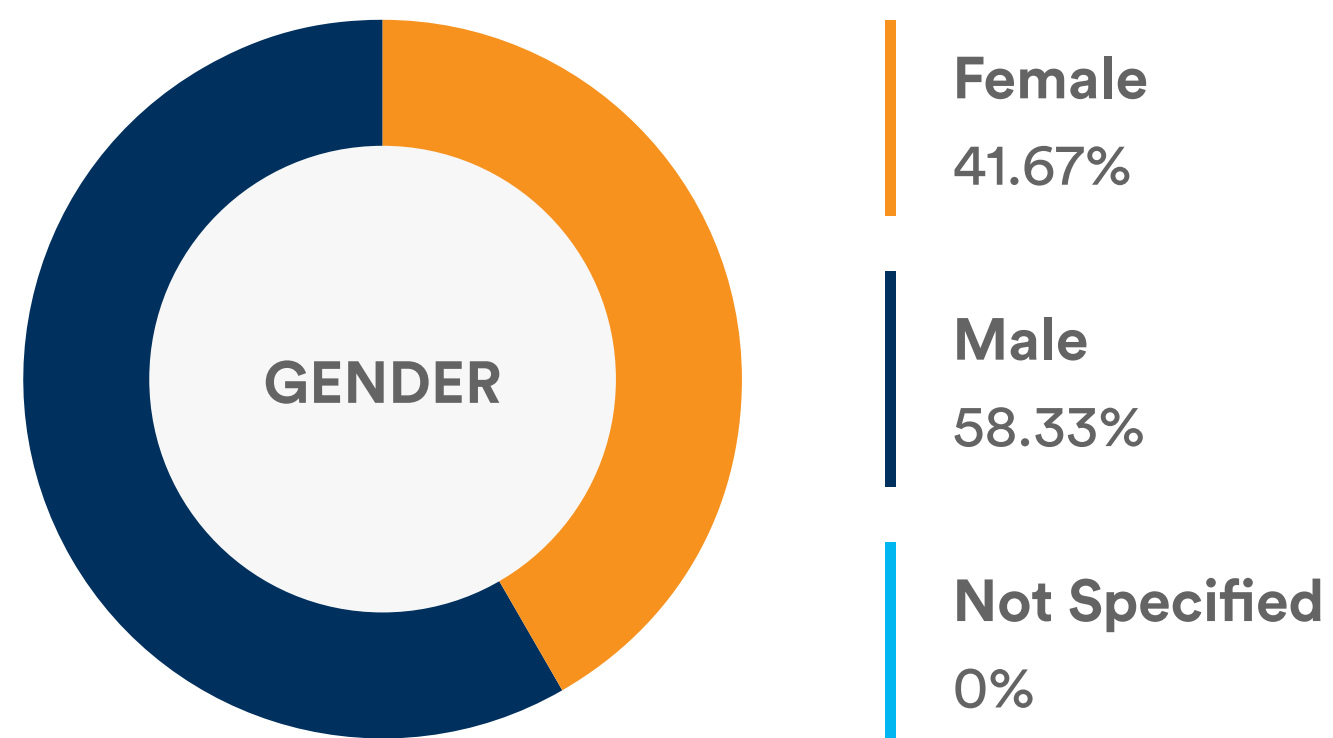
Amalgamated Bank completed a pay-equity analysis in 2020 based on the factors of race and gender. The study found that the vast majority of employees experience pay parity and, as a result, a small number of minor adjustments were made to compensation packages. In part, we credit a collectively bargained agreement with our unionized employees for the significant pay parity at the Bank. Amalgamated is committed to pay parity across the company and intends to conduct a pay-equity audit every other year. Later in 2023, the Bank plans to publicly release findings from our most recent data.

Employee Demographic Data

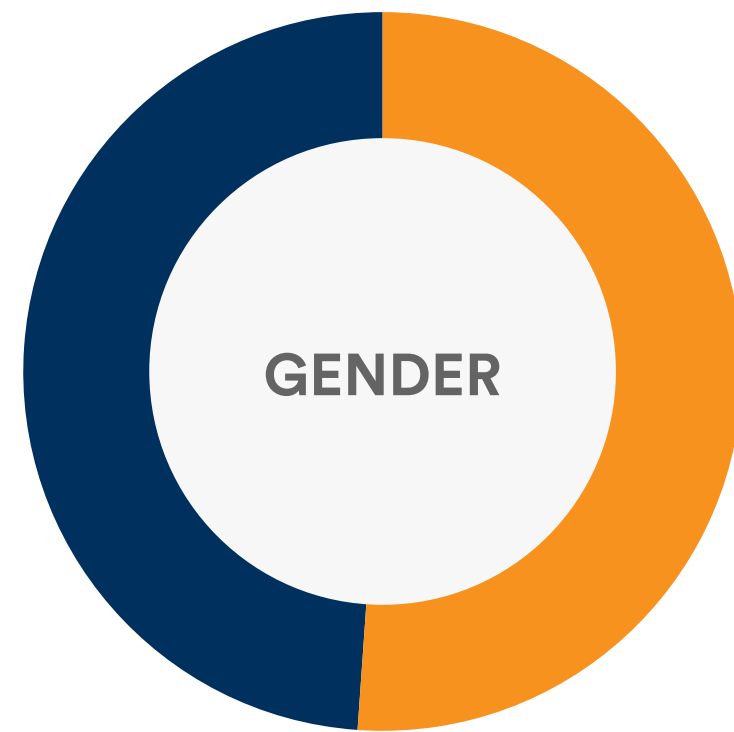
This workforce diversity data showcases the Bank's continued commitment to building a diverse and vibrant workforce that reflects the communities in which we serve. Our disclosures align with EEO-1 reporting. The Bank is focused on continuing its progress diversifying senior management. The Bank is also committed to disclosing additional workforce-related data for hiring, promotion, and departure in the near future.

Employee Breakdown By Gender and Race

EVP and Above



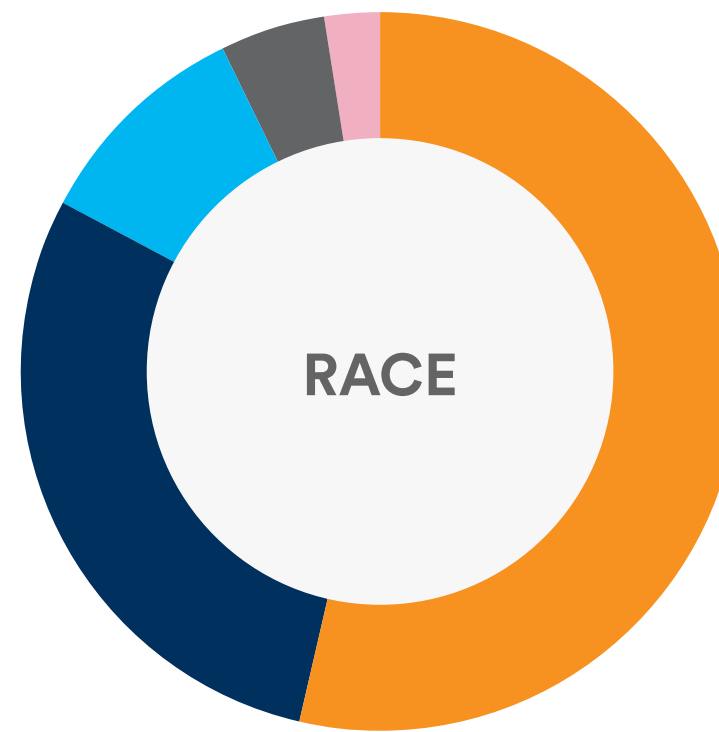
SVP and Above



Female
51.22%

Male
48.78%

Not Specified
0%



White
53.7%

Black or African American
29.3%

Asian
9.8%

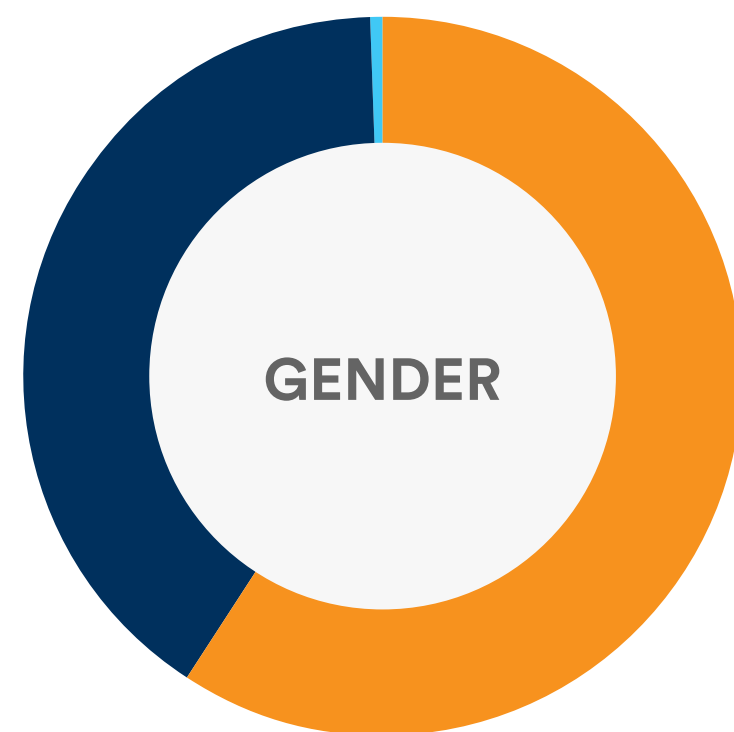
Hispanic
4.9%

Two or more races
2.4%

American Indian or Alaska Native
0%

Native Hawaiian or Other Pacific Islander
0%

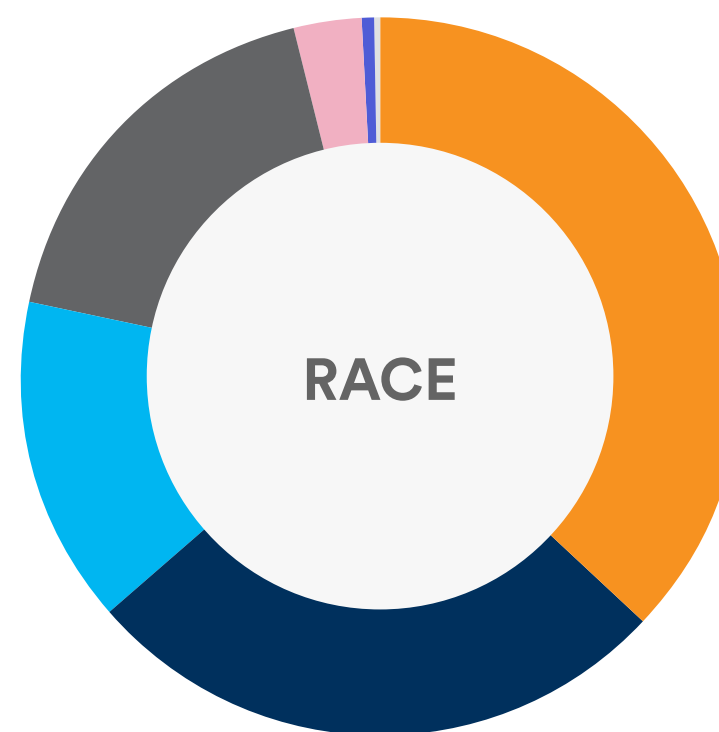
Total Employees



Female
59.17%

Male
40.34%

Not Specified
0.49%



White
37.16%

Black or African American
26.65%

Asian
14.67%

Hispanic
17.85%

Two or more races
2.93%

American Indian or Alaska Native
0.49%

Native Hawaiian or Other Pacific Islander
0.24%

Amalgamated Foundation

Founded in 2017, the Amalgamated Foundation is committed to providing resources to the front lines of social change.

To ensure that Amalgamated Bank's charitable dollars further our mission and values, we do our giving through the Amalgamated Foundation, tapping into the leadership and expertise of the Foundation staff in crafting a giving strategy for maximum impact for meaningful social change.

In addition to managing and directing Amalgamated Bank's substantial corporate giving program, the Amalgamated Foundation offers a suite of services to facilitate the philanthropy of individual donors, institutional funders, and social entrepreneurs who share our commitment to advancing social, racial, economic, and environmental justice.

\$159M

unlocked to support social-change efforts across the country

44%

increase in giving from 2021

3,377

grants disbursed

22%

increase in the number of grants from 2021

\$101M

to democracy and racial justice

\$18M

to climate and sustainability

\$29M

to workers' rights and economic justice



04

Governance



Corporate Governance

Board Composition

BOARD INDEPENDENCE

8 out of 12

directors are independent

AVERAGE AGE

68 years

AVERAGE TENURE

8 years

GENDER DIVERSITY

6 out of 12

RACIAL DIVERSITY

3 out of 12

STANDING COMMITTEE
INDEPENDENCE

Yes

Corporate Governance Best Practices

- Board oversight of ESG
- ESG integrated into executive compensation
- Director overboarding limits
- Stock ownership requirements for executives and directors
- Continuing education and onboarding programs for directors
- 10-year Board tenure limit
- Stockholder engagement program
- Annual election of all directors
- Majority voting
- Annual Board and Board Committee review/self-evaluation
- Annual performance assessment of the CEO by independent directors
- Clawback policy
- Director resignation policy
- Lead Independent Director/Separate CEO and Chair Roles
- Proxy access
- Stockholder right to call special meeting if administrative conditions precedent have been met
- One-share, one-vote
- Stockholder right to act by written consent

CSR in Executive Compensation

Executive roles and responsibilities include meeting CSR objectives and fulfilling the mission of the company. Executive compensation is therefore tied to our CSR goals.

Our executive leadership team (ELT) is responsible for setting and implementing strategy, advancing our mission, and managing our core business operations in a way that creates shared value for our stakeholders. In addition, the ELT oversees our business and growth strategy, and our risk management practices, including investment risk, liquidity risk, and regulatory compliance risk. Corporate Social Responsibility (CSR) initiatives are all formally part of ELT members' job descriptions, roles, and responsibilities. Because executive compensation is formally tied to CSR objectives, we ensure that our values are part of how we measure success. A portion of executive compensation is linked to our success in overall corporate performance in executing our business strategy and, thus, implicitly linked to advancing our mission.

For information about the remuneration of members of the ELT, please refer to our disclosures in our annual proxy statement.

CSR Oversight

In order to drive, reflect, and maintain our position as America's socially responsible bank, our Board of Directors and executive management team recognize the importance of CSR matters and how they impact our stakeholders. The Executive and Corporate Social Responsibility Committee of our Board of Directors assists the full Board in fulfilling its formal oversight responsibilities with respect to the development and implementation of CSR initiatives, as specified in its Committee Charter.

The Bank's management-level CSR Committee, which includes its President and CEO and other members of our executive and senior management team, is responsible for the promotion and implementation of Amalgamated Bank's social programs and disclosures, and for reporting on activities and results to the Board of Directors on a routine basis.

On at least a quarterly basis, the **Executive and Corporate Social Responsibility Committee** reviews our CSR strategy and performance, including:

- Development of Relevant Policies
- Effectiveness of Corporate Social Responsibility Initiatives
- Employee and Public Communications
- Investor Engagement

Business Ethics

Business Ethics Program

Our [Code of Business Conduct and Ethics](#) provides an overview of our expectations regarding issues such as corruption, antitrust, insider trading, gifts and entertainment, conflicts of interest, money laundering, amongst other issues. The Code covers all employees, who must attest their adherence to the Code within their first week of employment and annually complete ethics training. The General Counsel manages the ethics and compliance hotline reporting process; the business ethics program is overseen and regularly reviewed by the Audit Committee of the Board of Directors.

Anti-Bribery and Corruption

Bribery and corruption are not only against Amalgamated Bank's values, they are illegal and can expose both the employee and the Bank to fines and penalties, including imprisonment and reputational damage. We define bribery and corruption in the following ways, which inform the development of our policies and programs:

- Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage.
- Corruption is dishonest or fraudulent conduct by those in power, typically involving bribery.

Anti-Bribery and Corruption

Bribery is prohibited regardless of the amount, whether or not the other party is a government official and regardless of whether an employee or Bank representative believes that the bribe will somehow benefit the Bank or themselves.

As a financial institution, Amalgamated Bank must maintain anti-money laundering programs that include established internal policies, procedures, and controls, a designated compliance officer, an ongoing employee training program, and testing of the program by an independent audit function. As such, Amalgamated Bank has implemented an enterprise-wide compliance program designed to comply with applicable laws and regulation related to anti-money laundering, counterterrorism financing laws and regulations, and U.S. Treasury's Office of Foreign Assets Control laws. Amalgamated Bank has established a written Bank Secrecy Act / Anti-Money Laundering and Treasury's Office of Foreign Assets Control Policy that is reviewed and approved annually by our Board of Directors. The Bank requires that all employees comply with the Bank Secrecy Act / Anti-Money Laundering and Treasury's Office of Foreign Assets Control Policy. Formal training is conducted regularly for all Bank employees. Independent reviews are completed regularly to assure compliance with the requirements of the Bank's policy and related procedures.

Whistleblower Protections

Should any ethical violations or reporting concerns arise, we have an independent third-party grievance hotline available for 24/7 anonymous reporting. Information for the ethics hotline is posted in all public locations and branches throughout our operations. All reports are taken seriously. We do not tolerate acts of retaliation against any director, officer, or employee who makes a good-faith report of known or suspected acts of misconduct or other violations. More details concerning oversight of the ethics hotline and how reports are processed can be found in the Code of Business Conduct and Ethics, pgs. 15-17.

Responsible Marketing

The Bank is in good standing with federal regulators on all responsible marketing activities applied to depository institutions and is committed to fair marketing practices. The Bank is in compliance with Truth in Lending (Regulation Z), Truth in Savings (Regulation DD), and the Interagency Statement on Non-Deposit Investment Products. All pricing information must be made transparent per Reg Z and DD, which includes the use of clear and bold print. The Bank must comply with the appropriate regulations on customer rejection and is in good standing. There have been no recent controversies. Internal auditors review all marketing materials before and after their posting to ensure accordance with the appropriate regulations.

Responsible Sales Practices

The Bank follows strict regulations for responsible sales practices and complies with the New York Department of Financial Services and FDIC Incentive Compensation guidance for all commission payments, bonus payments, and sales targets. Employees are trained on compliance for responsible sales regulations per the mandate of the Bank's regulators. An ethics hotline is available to report inappropriate sales practices.

Supply Chain Management

Supplier Standards

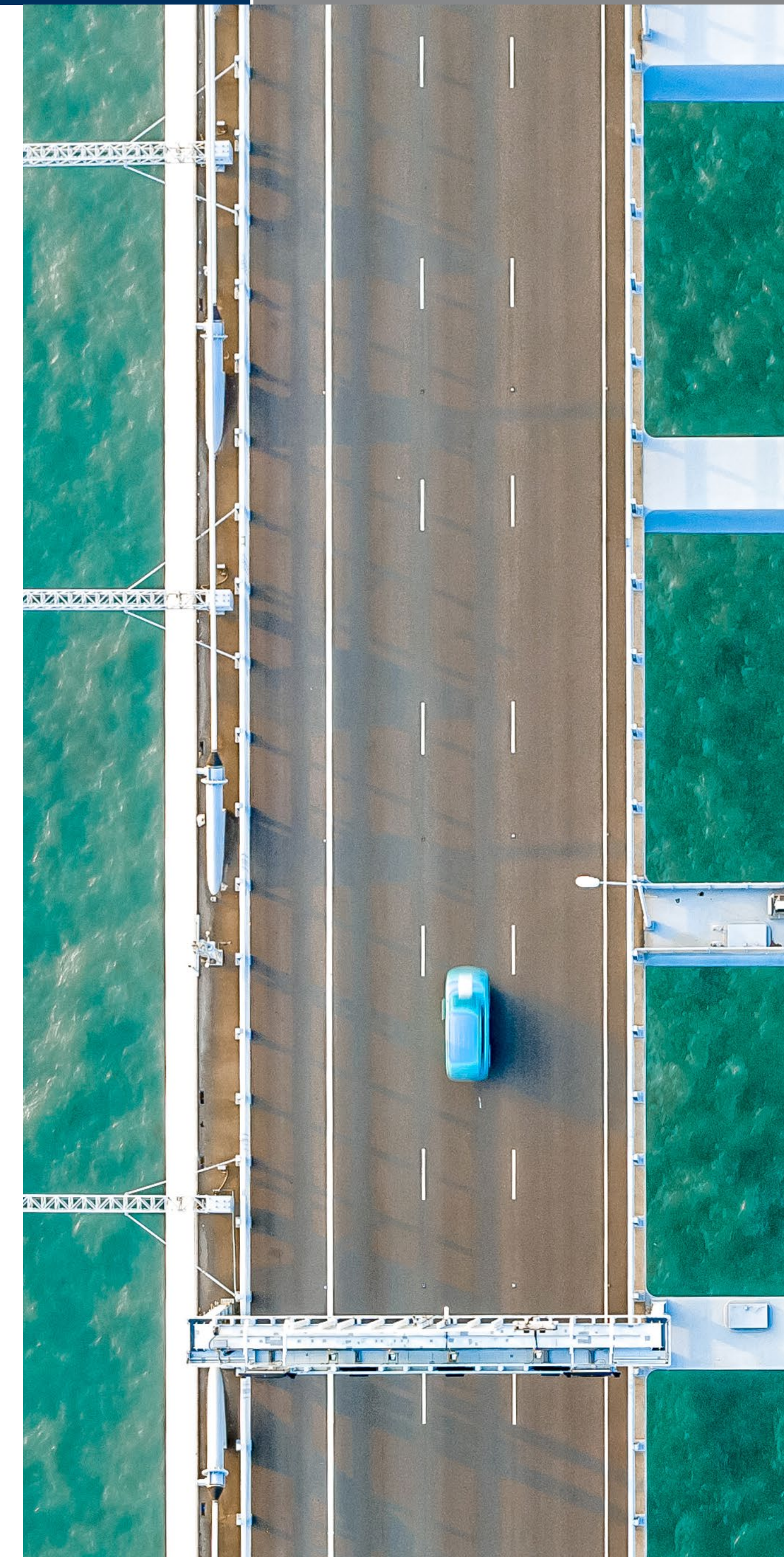
The mission of our [Supplier Code of Conduct](#) is to empower people, enhance economic justice, and improve the diversity of our vendor base. We expect all parties providing goods and services to us to conduct their business activities with the same high standards of business ethics, social responsibility, and environmental stewardship that we have committed to, and in accordance with all applicable laws and regulations.

Vendor Management takes into consideration qualified women-owned, minority-owned, LGBTQ+-owned and other small businesses, as those businesses are an integral part of the community the Bank services. In addition, the Bank takes into consideration a vendor's stance on civil rights, and its adherence to non-discriminatory practices. The Bank prioritizes hiring suppliers that utilize union labor with collective bargaining rights. Every vendor or supplier is subject to the Bank's risk assessment and is carefully managed to limit exposure.

Anti-Bribery and Corruption

Upholding workers' rights is a cornerstone commitment to the way we conduct our business at Amalgamated Bank. Our [Human Rights Statement](#), prepared in accordance with the United Nations Guiding Principles on Business and Human Rights and the International Labor Organization's Fundamental Principles and Rights at Work, details our policies and expectations for the respect of human rights in our relationships with employees, suppliers, and the communities where we operate.

At the product level, the Bank engages in shareholder activism against child labor, in addition to holding strict policies for its own operations. We have policies and due diligence processes to prevent and monitor the illegal use of our products and services, including abuse that may result in human rights violations.



Data Protection

We are committed to implementing leading data protection standards to maintain the privacy and security of our customers' information.

Data Privacy

All information collected about customers and/or employees is obtained through lawful and transparent means, with explicit consent of the data subject where required, and is stored and used only for the purposes for which it was collected, to enable the Bank's legitimate business activities. Our Privacy Policy details the rights of our customers in regard to control of their personal data and information regarding the collection, use, and sharing of this information.

Information Security

The Bank's Information Security Program has been designed in compliance with industry effective practices, regulatory requirements and bank's information policies to protect the confidentiality, availability and integrity of customer information and data. The Bank is committed to continually reviewing its mechanisms to ensure the highest standards of data protection.

Our Information Security Department proactively identifies and monitors systems to assess risks to the organization and implement mitigating controls where appropriate. Including and not limited to:

- 24/7/365 cyber security operations to monitor any cyber alerts and/or threats,
- Comprehensive training and awareness campaigns to all staff on data security, and controls to enforce compliance with Bank's information security policies.
- Formal security awareness training is conducted regularly to increase overall employee awareness about cyber threats.
- The Bank's information security program is presented on a quarterly basis to our Risk committee of the board.



Information Security

In addition to maintaining a thorough cybersecurity strategy, the stability of Bank's Information Technology is assessed and maintained through various controls such as:

- Disaster recovery site in a separate colocation data center,
- Regular business continuity and disaster recovery exercises to ensure our contingency plans support our operational needs and recovery-time objectives.
- All staff, including contractors must comply with bank's information security policies. All contractual engagements involving direct or indirect access to Bank's data and/or system is subject to contractual security obligations and these are bidding to all personal assigned to Bank's third party engagement.
- Third party network penetration testing is performed annually. The most recent one was completed in November 2022.
- Our information security program is subject to annual audit by our internal audit team in addition to regulatory examinations and annual review as part of our annual financial audit.

05 Appendix

Sustainability Accounting Standards Board (SASB) Index

Amalgamated Bank is committed to reporting in alignment with leading ESG standards and frameworks to ensure that our disclosures are consistent with leading best practices and helpful to each of our stakeholders. The IFRS Foundation Sustainability Accounting Standards Board is one such reporting standard that we are proud to disclose to due to its emphasis on material ESG issues. We are excited to report our SASB index for reporting year 2022 under the SASB Commercial Banks (FN-CB) Standard.

Topic	Metric	Code	Disclosure
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII) (3) Number of account holders affected	FN-CB-230a.1	(1) 0 (2) 0% (3) 0%
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Please see the Cybersecurity section of this report, on pgs. 35-36 .
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small-business and community development	FN-CB-240a.1	(1) 45 loans (2) \$328M
	(1) Number and (2) amount of past-due and nonaccrual loans qualified to programs designed to promote small-business and community development	FN-CB-240a.2	None
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	The Bank does not collect information in a way that would allow us to correlate those accounts to unbanked or underbanked individuals.

Topic	Metric	Code	Disclosure
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	See the Responsible Banking section of this report, pg. 10 , for a summary of our lending data.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	We focus on helping individuals fulfill their potential and build stronger communities. The Bank offers several marquee products that emphasize social responsibility, including: significant lending for affordable housing, fossil fuel free investment portfolio, lending to minority-owned businesses, debit card options that allow for money to be diverted to charities. We also consider CRA eligibility, GHG emissions, and whether a deal is in line with our credit policy. We also assign an Impact Sector code to every loan at underwriting and then report concentrations of those codes periodically. See our Responsible Banking section of this report, pg. 11 , for further information.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	\$0
	Description of whistle-blower policies and procedures	FN-CB-510a.2	Should any ethical violations or reporting concerns arise, we have an independent third-party hotline available for 24/7 anonymous reporting. Information for the ethics hotline is posted in all public locations and branches throughout our operations. All reports are taken seriously. We do not tolerate acts of retaliation against any director, officer, or employee who makes a good-faith report of known or suspected acts of misconduct or other violations. More details can be found in the Code of Business Conduct and Ethics.
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	Amalgamated Bank is not identified as a Global Systemically Important Bank (G-SIB), and therefore we've determined that this metric is not relevant to our business.
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	We conduct a number of scenario analyses and stress tests as part of our capital management plan, which can be referenced in our SEC Form 10-K filing.

Activity Metrics

Metric	Code	2022	2021
Deposits	FN-CB-000.A	\$6,595,037,000	\$6,356,255,318
Loans, by segment	FN-CB-000.B	40.3	87.9
Number of personal loans	FN-CB-000.B	5,352	3,563
Value of personal loans		\$1,434,288,286	\$1,091,074,416
Number of small business loans	FN-CB-000.B	13,099	10,891
Value of small business loans		\$678,650,928	\$522,788,924
Number of corporate loans	FN-CB-000.B	407	421
Value of corporate loans		\$2,029,596,234	\$1,670,922,586

Task Force on Climate-Related Financial Disclosures (TCFD) Index

The TCFD Recommendations are structured around four content pillars: (i) Governance; (ii) Strategy; (iii) Risk Management; and (iv) Metrics & Targets. As America's socially responsible bank, we are committed to ensuring that climate-related risks and opportunities are properly managed within our business. We have aligned with the TCFD because we believe that it is important that our stakeholders, including our clients, employees, investors, and others, understand how we manage risk and have better insight into the long-term value of the Bank.

Governance

Our commitment to proper climate-related risk management means having effective oversight systems in place, such as committees and working groups. We manage and govern environmental and social risks across our business and outline the environmental and social issues that are most relevant to us. Our approach provides clarity and transparency on how we manage these environmental and social risks, including how we identify, measure, monitor, and control these risks.

TCFD Recommendation

(A)

Describe the Board's oversight of climate-related risks and opportunities.

Response

In 2019, we formalized our Board of Directors' oversight of our ESG activities and communications, which is maintained by our Executive Committee, which we renamed our Executive and Corporate Social Responsibility Committee. In addition, a formal cross-department Corporate Social Responsibility (CSR) Committee was formed of employees responsible for implementing various ESG policies, strategies, and communications.

The CSR Committee reports directly to our Executive and Corporate Social Responsibility Committee of the Board of Directors.

(B)

Describe management's role in assessing and managing climate-related risks and opportunities.

Our executive management team is responsible for setting and implementing strategy, advancing our mission, and managing our core business operations in a way that creates shared value for our stakeholders. In addition to overseeing our business and growth strategy, our risk management practices including around investment risk, liquidity risk and regulatory compliance risk, among others, Corporate Social Responsibility (CSR) initiatives and related performance are formally part of their job descriptions, roles, and responsibilities.

Strategy

According to the IPCC, the transition to a sustainable, low-carbon economy will require substantial investment from the public and private sectors if we are to meet the international climate goals articulated in the Paris Agreement. A critical part of our strategy at Amalgamated is to focus on engagement strategies for every asset class in our portfolio that meet the requirements for science-based targets. Through industry collaboration like the UN Principles for Responsible Banking (UNPRB), Net-Zero Banking Alliance (NZBA), and Partnership for Carbon Accounting Financials (PCAF), we are proud to have supported the advances in financial climate strategy that paved the way for this moment.

TCFD Recommendation

Response

(A)

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Climate-related risks are composed of (1) transitional risks, which are risks associated with the transition toward a low-carbon economy; (2) physical risks, which consist of the physical impacts from climate change, including increased frequency and severity of natural disasters, sea levels rising, and extreme temperatures; and (3) regulatory risk as local, state and federal policy makers respond to the climate crisis with new regulations and market influence designed to speed up the transition to a low-carbon economy, mitigate climate risk, and protect the economy from climate impacts. These longer-term impacts and events have broad material implications on business operations, supply chains, distribution channels, customers, and markets.

(B)

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

These longer-term impacts and events have broad material implications on business operations, supply chains, distribution channels, customers, and markets. The impacts of transition risk can lead to and amplify credit risk or market risk by reducing our customers' operating income or the value of their assets, as well as expose us to reputational and/or litigation risk due to increased regulatory scrutiny or negative public sentiment. Physical risk can lead to increased credit risk by diminishing borrowers' repayment capacity or impacting the value of collateral.

(C)

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C-or-lower scenario.

We continue to embed climate risk into our business strategy, and we are committed to ambitious action through risk management programs. Our climate risk mitigation efforts are communicated through our Net Zero Climate Target Report which is our plan to measure our impact, to set targets that guide our business and the impact we have in the world, and to be transparent about what this will mean for our business and operations.

Risk Management

We continue to embed climate risk into our business strategy, and we are committed to ambitious action through risk management programs.

TCFD Recommendation

Response

(A)

Describe the organization's processes for identifying and assessing climate-related risks.

Amalgamated Bank's climate risk response has been reviewed by the Board of Directors and encompasses a range of strategies that include management from business lines, risk partners and the finance team. Implementation of these strategies is regularly reported to the Board of Directors and reviewed through Internal Audit. During 2022, the sustainability team worked in partnership with Enterprise Risk Management to conduct a broad ESG materiality assessment, which was then presented to the board and management of the Bank.

(B)

Describe the organization's processes for managing climate-related risks.

Amalgamated Bank is working to instill comprehensive ESG values across the enterprise-wide risk analysis for subsidiaries, including credit, to address scenario modeling and sensitivity analysis. Specifically, Amalgamated maintains a risk rating metric reported to the Board of Directors that monitors ESG risk ratings to ensure that the company continues to progress on improving its scoring. The Board is also briefed on Amalgamated Bank Net Zero and SBTi commitments, which inherently address climate risk. The risk rating will trigger an increase if scoring is changed and then require additional attention to mitigating ESG-related risks.

(C)

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

The core elements of the Bank's ESG framework have been incorporated into the risk universe and will be considered in determining where ESG-related risks impact and are aligned with the Bank's strategy and business priorities, risk appetite and leveraging ESG subject matter experts. This year we conducted a materiality assessment to assess risks across different environmental, social and governance topics, which will inform our enterprise risk management (ERM) function in its assessment of risks and opportunities that support achieving the Bank's objectives.

Metrics and Targets

Amalgamated is committed to climate leadership and has set formal targets that strive to achieve net zero emissions in our financing and operations. The foundation of our work is a commitment to measure our impact, to set targets that guide our business and the impact we have in the world, and to be transparent about what this will mean. Many companies and countries have committed to a 1.5-degree temperature outcome that will provide a safe and stable climate. As society has already walked up to that line and is perilously slow to exceeding safe emissions levels, it is more important than ever that climate commitments are supported by hard science and real plans.

TCFD Recommendation

(A)

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Response

Metrics and current science-based targets are found in our Net Zero Climate Targets Report. We have outlined the core strategies and assumptions behind those targets, including our client engagement, new streams of finance, and expectations for public policy. Amalgamated Bank tracks and discloses progress against these targets, which collectively reduce exposure to climate risk. See our PCAF disclosure and lending data on pgs. [16](#) and [10](#), respectively.

(B)

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.

As a financial institution, we calculate climate targets based on our financed (Scope 3, Category 15) as well as our direct (Scope 1 & 2) emissions. Please refer to the Climate Change section of this report, [pgs. 14-16](#), where we disclose our Scope 1, Scope 2 and material Scope 3 emissions.

(C)

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

For each of our emissions categories, we modeled relevant decarbonization strategies and policies to build a pathway model for net zero emissions. These methods and assumptions follow the guidance established by the Science Based Targets initiative and the UN Collective Commitment on Climate Action, as adopted by the UN-convened Net Zero Banking Alliance. Our core climate targets are the following:



- Overall 49% reduction of our total emissions (Scope 1, Scope 2, and Scope 3) by year 2030, against a 2020 baseline.
- Reach absolute zero emissions in our direct operations (Scope 1 and Scope 2) by year 2030.

As a bank, we take a serious approach to reducing the climate impact of our financing. As such, we have a series of asset class GHG emissions reduction targets, which are described on [pg. 51](#) of this report and detailed further in our 2021 Net Zero Report.

United Nations Sustainable Development Goal (UN SDG) Index

Changing Finance to Finance Change

The United Nations Sustainable Development Goals (SDGs) represent a global call to action for all stakeholders to address the biggest and most complex challenges of our time. Our mission to be America's socially responsible bank is closely aligned with multiple SDGs and reflective of our endorsement of the United Nations Principles for Responsible Banking, of which we were a founding signatory. We are committed to creating a more sustainable and just world, not only doing our part to drive progress toward meeting the goals, but also serving as a model others can and should follow. Here is a subset of UN Sustainable Development Goals that align well with our business and impacts. We've included a summary of how our business aligns with these goals, with additional details in the relevant sections of this report.

UN SDG	Business Alignment
 <p>SDG 4: Quality Education</p>	<ul style="list-style-type: none"> • We help individuals increase their financial literacy through free educational programs. • We partner with nonprofits and universities to help young people become career-ready through internships, and educate them about socially responsible banking.
 <p>SDG 5: Gender Equality</p>	<ul style="list-style-type: none"> • We undertook a pay-parity analysis in 2020 to affirm equal pay for equal work for all associates. • We wholeheartedly support and cultivate diversity and inclusion in the workplace. • We invest in companies that promote diversity and inclusion. • We prioritize qualified women-owned, minority-owned, LGBTQ+-owned, and other small businesses when hiring suppliers and vendors. • 60% of our workforce identifies as women.

UN SDG

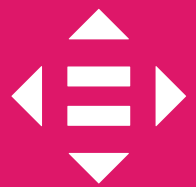
Business Alignment

7 AFFORDABLE AND
CLEAN ENERGY
SDG 7:
Affordable and Clean Energy

- We provide solar and energy efficiency financing.
- We do not invest in fossil fuels and support 100% clean energy

8 DECENT WORK AND
ECONOMIC GROWTH
SDG 8:
**Decent Work and
Economic Growth**

- We prioritize loans to unionized firms and organizations with a responsible contracting policy.
- We lend to the small and micro-businesses that are key drivers of economic growth and job creation.

10 REDUCED
INEQUALITIES
SDG 10:
Reduced Inequalities

- We were the first bank to add LGBTQ+ to the definition of board diversity for shareholder voting standards.
- 62% of our workforce identifies as a racial or ethnic minority.
- We provide scaled capital to Community Development Financial Institutions that open up investment opportunities for immigrant communities.
- We participate in Home Financing Programs to enable homeownership for more working people.
- We support the financial integration of immigrants.

11 SUSTAINABLE CITIES
AND COMMUNITIES
SDG 11:
**Sustainable Cities
and Communities**

- We have several categories of lending that seek to improve sustainability of urban infrastructure and communities, including housing, commercial real estate, and community empowerment and education.

UN SDG

Business Alignment



SDG 12:
**Responsible Consumption
 and Production**

- Our sustainable procurement and waste reduction practices ensure that we minimize operational waste through composting, recycling, and resource-efficient products in our workplaces.
- We ensure hazardous waste is properly disposed of.



SDG 13:
Climate Action

- We are 100% carbon-neutral in our operations for the fourth year in a row.
- We were the first to endorse and one of three U.S. banks to sign the UN Principles for Responsible Banking.
- We are a global leader in the Partnership for Carbon Accounting Financials, publishing our inaugural disclosure in this report.
- We are committed to aligning all of our business practices with the goals of the Paris Climate Agreement.
- We offer a Fossil Fuel Free investment product for consumer and commercial clients.



SDG 17:
Partnerships for the Goals

- We are a member of the Net Zero Banking Alliance, Global Alliance for Banking on Values, a certified B-Corporation, Taskforce for Climate-related Financial Disclosures, and Science Based Targets Initiative.

UN Principles for Responsible Banking Self-Assessment

Created by the United Nations in partnership with founding banks, including Amalgamated, the Principles for Responsible Banking are designed to be integrated into banks' strategies and across their portfolio of activities, bringing purpose, vision and ambition on sustainable finance to the core of the organization. We are proud to be the first U.S. bank to endorse the UN Principles for Responsible Banking, which provide a valuable framework for our industry to work together towards a healthier, more sustainable society. We hope others in the banking industry will join us in signing on to the Principles, as we work together to actively shape a more just and sustainable future. We have already set climate targets and this year we are working to set targets in other areas we care about like racial equity.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 1: ALIGNMENT

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement, and relevant national and regional frameworks.

1.1 Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.

Amalgamated Financial Corp. is an American financial institution. We are the largest union-owned bank and one of the only unionized banks in the United States.

We offer a complete suite of commercial and retail banking, investment management, and trust and custody services. Our commercial banking and trust businesses are national in scope, and we also offer a full range of products and services to both commercial and retail customers through our three branch offices across New York City, one branch office in Washington, D.C., one branch office in San Francisco, one commercial office in Boston, and our digital banking platform.

Amalgamated has traditionally been structured in three corporate divisions: Commercial Banking, Trust and Investment Management, and Consumer Banking. Our product line includes residential mortgage loans, C&I loans, CRE loans, multifamily mortgages, and a variety of commercial and consumer deposit products, including non-interest-bearing accounts, interest-bearing demand products, savings accounts, money market accounts, and certificates of deposit. We also offer online banking and bill payment services, online cash management, safe deposit box rentals, debit card and ATM card services, and the availability of a nationwide network of ATMs for our customers.

We currently offer a wide range of trust, custody, and investment management services, including asset safekeeping, corporate actions, income collections, proxy services, account transition, asset transfers, and conversion management. We also offer a broad range of investment products, including both index and actively managed funds spanning equity, fixed-income, real estate, and alternative investment strategies to meet the needs of our clients.

Our products and services are tailored to our target customer base that prefers a financial partner that is socially responsible, values-oriented, and committed to creating positive change in the world. These customers include advocacy-based nonprofits, social welfare organizations, national labor unions, political organizations, foundations, socially responsible businesses, and other for-profit companies that seek to balance their profit-making activities with activities that benefit their other stakeholders, as well as the members and stakeholders of these commercial customers. In 2021, we introduced ResponsiFunds, which is a suite of Environmental, Social and Governance (ESG) impact products designed to align our clients' investment growth goals with their organizational values.

1.2 Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

The United Nations Sustainable Development Goals (SDGs) represent a global call to action for all stakeholders to address the biggest and most complex challenges of our time. Our mission to be America's socially responsible bank is closely aligned with multiple SDGs and reflective of our endorsement of the United Nations Principles for Responsible Banking, of which we were a founding signatory. We are committed to creating a more sustainable and just world, not only doing our part to drive progress toward meeting the goals but serving as a model others can and should follow.

Our Net Zero Climate Targets Report outlines our plan for how we expect to build and align with a climate-safe future. The foundation of this work is a plan to measure our impact, to set targets that guide our business and the impact we have in the world, and to be transparent about what this will mean. Our climate work is technical and strategic, but it also honors the heritage of those who work for the future. We are excited to embark on this work, engage with clients to realize our goals, and communicate our progress to our valued stakeholders.

We are committed to measuring, reporting, and reducing financed carbon emissions and aligning our lending with the Paris Climate Agreement. We are a member of the Science Based Targets initiative, a joint initiative by CDP, World Resources Institute, the World Wide Fund for Nature, and the United Nations Global Compact, that calls on companies to publicly commit to adopt science-based emissions reduction targets. Amalgamated joined the Collective Commitment to Climate Action, mobilizing products, services, and relationships to help facilitate the economic transition necessary to achieve climate neutrality. We then worked together with fellow UNPRB bank signatories to launch the Partnership for Carbon Accounting Financials (PCAF), a global collaboration between banks to collectively develop a shared methodology to measure and disclose the greenhouse gas emissions associated with loans and investments.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 2: IMPACT AND TARGET SETTING

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis:

Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:

A) Scope: The bank's core business areas and products/ services across the main geographies that the bank operates in, as described under 1.1, have been considered in the scope of the analysis.

B) Scale of Exposure: In identifying its areas of most significant impact, the bank has considered where its core business/its major activities lie in terms of industries, technologies, and geographies.

C) Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable

D) Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic, and environmental impacts resulting from the bank's activities and provision of products and services.

Amalgamated Bank identifies relevant areas of positive and negative impact across the entire enterprise through several governance bodies: our Board of Directors, Enterprise Risk Management (ERM) function, and CSR and CRA committees.

In 2022, Amalgamated Bank conducted a three-frame ESG materiality assessment measuring perceived risk and importance on a range of topics from the perspective of bank strategy, stakeholder communities and the team at the Bank.

We engage our stakeholders regularly to assess our relevant risks and opportunities. Amalgamated Bank regularly conducts client opinion surveys, stakeholder focus groups, and engagement in product delivery and development.

We report on relevant risks aligned with leading reporting frameworks, including PCAF, TCFD, and SASB.

The bank views its primary impact as being through its commercial lending and balance sheet investing activities, which collectively represent the significant majority of our deployed capital. As a results, many of our core metrics relate to the sectors and activities to which we are deploying capital. This includes emissions impact, impact sector and lending to BIPOC led organizations.

Based on collective engagement with all stakeholders, the Bank maintains a robust set of climate commitments and has launched a robust effort to address the racial wealth gap in the United States. Several teams at the bank are engaged in this topic covering lending, community development finance, CRA, philanthropy and policy.

The historic role of the finance sector in contributing to the polarization of wealth, including the regulatory approaches that both help and hinder the issue, are front of mind as we develop strategies that might have a broad and systemic impact on this problem.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 2: IMPACT AND TARGET SETTING

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.2 Target Setting

Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified "areas of most significant impact," resulting from the bank's activities and provision of products and services.

Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national, or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.

Show that the bank has analyzed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society's goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.

Amalgamated has set SMART targets in line with some of our significant impact areas to drive alignment with and contribution to the relevant SDGs and the goals of the Paris Agreement.

In 2021, we set an ambition to reach net zero emissions by 2045. To achieve this goal, we have set an intermediary climate goal of 49% emissions reduction from our baseline by 2030. To achieve our goals, we are reporting intermediary targets that align with our net zero climate ambition:

- Reduce both our Commercial Real Estate and Multifamily-financed emissions by 50% by 2030.
- Reduce our Mortgage-financed emissions by 47% by year 2030.
- Engage with our top 25% of emitters to assess actual performance, sources, and emissions, and discuss emission reduction strategies.
- We currently expect to reach absolute zero emissions in our direct operations by year 2030.
- Increase our solar financing activities by 217% by year 2030.

We have already set climate targets but are also reviewing other areas we care about, like racial equity, to see how targets may be set for those issues as well.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 2: IMPACT AND TARGET SETTING

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.3 Plans for Target Implementation and Monitoring

Show that your bank has defined actions and milestones to meet the set targets.

Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.

To set science-based targets, companies are required to select a baseline year for emissions reductions.

We set our baseline emissions for year 2020, as this is the latest PCAF data we have available for target setting. For each of our emissions categories, we modeled relevant decarbonization strategies and policies to build a pathway model for net zero emissions. These methods and assumptions follow the guidance established by the Science Based Targets initiative and the UN Collective Commitment on Climate Action as adopted by the UN-convened Net Zero Banking Alliance.

2.4 Progress on Implementing Targets

For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented/ needed to be changed and how your bank is adapting its plan to meet its set target.

Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) toward achieving each of the set targets and the impact your progress resulted in. (Where feasible and appropriate, banks should include quantitative disclosures).

To reach our set targets, we are exploring opportunities to invest in clients delivering emissions removal in order to meet the net zero ambition. As emission removal technologies become more accessible to bank financing, we expect business loans in these areas will play a key role in meeting our 2045 target. We intend to focus our emissions removal activities to those that are not tied to the further development or production of fossil fuels, are measurable, verifiable, and permanent, and make a full commitment to protecting the lands and cultures of indigenous and local communities. In accordance with the SBTi guidance, we intend not to use offsets of any kind for portfolio emissions and will execute due diligence on any client-level offsets.

We would also like to reinforce that these are our first targets, and we understand that there will be points where we miss or exceed specifics, where conditions and our bank change. Through all of this we will work to keep bending the curve of emissions more aggressively down as the urgency of the science is expected to continue to escalate. Public policy is fundamental. It is a predicate of every bank commitment to the Net Zero Banking Alliance, and therefore we believe it is our obligation to speak out for strong public policy that moves markets and protects our planet. We intend to work alongside other financial institutions willing to follow through on this commitment and hope more will join us.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 3: CLIENTS AND CUSTOMERS

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programs and actions implemented (and/or planned), their scale, and, where possible, the results thereof.

We strengthen communities by offering innovative and affordable solutions to address specific banking and credit needs.

As a mission-driven bank, Amalgamated strives to create products that have a triple bottom-line effect: environmental, social, and financial. In addition, the Bank is strictly governed by regulation affecting commercial and consumer banking products that include anti-bribery, spam, bait and switch, privacy, and other elements. Our goal is to support our customers in making an informed choice. Customer satisfaction is important to the Bank and we regularly solicit customer feedback. The Bank has not had a significant violation in this regard.

On a regular basis, Amalgamated conducts a review of the social and environmental risk(s) and impact(s) of existing products and/or services to assess if the products continue to deliver benefits to our customers. In addition, Amalgamated is committed to considering and exploring new products and services that serve both shareholders and society.

3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities.

This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.

Amalgamated Bank has played a leadership role in the development of Property Assessed Clean Energy Financing. We have dedicated significant resources to this line of business covering residential and commercial activities that support resilience, efficiency, clean energy generation and often provide a critical financing tool for communities without the capital or credit resources to implement these solutions. The Bank has been a part of ensuring that lending and investment is done in a responsible manner and is working with a coalition of stakeholders to ensure a fair and equitable market place that supports sustainability without creating dangerous financial risk for borrowers.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 4: STAKEHOLDERS

We will proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve society's goals.

4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a highlevel overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.

Our corporate culture fosters an open dialogue across our stakeholder groups, facilitated by both formal and informal channels for communication and engagement. We believe in thoughtful engagement with our various stakeholders, regularly discussing the issues that matter most to them.

- Employees: cover topics such as business strategy and outlook, the competitive landscape and emerging industry trends, and include a question-&-answer session with management
- Customers & Communities: emphasize social responsibility, including: lending for affordable housing, fossil fuel free investment portfolios, green lending, financing for community development financial institutions, lending to minority-owned businesses, and debit card options that allow for money to be donated to charities, among others
- Investors: publish financial reports, regulatory filings, and proxy statements that include details of our financial performance and transparent disclosures on our CSR initiatives
- Industry Alliances & Affiliations: We work jointly with others in our industry to maximize our combined impact on topics including climate change, financial inclusion, immigrant rights, LGBTQ+ rights, gun safety, workers' rights, diversity, and community development
- Unionized Labor: we regularly engage with the union on topics including workers' rights, retirement security, and workplace safety

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 5: GOVERNANCE & CULTURE

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1 Describe the relevant governance structures, policies, and procedures your bank has in place/ is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.

Our executive management team is responsible for setting and implementing strategy, advancing our mission, and managing our core business operations in a way that creates shared value for our stakeholders. In addition to overseeing our business and growth strategy, our risk management practices including investment risk, liquidity risk, and regulatory compliance risk, among others. Corporate Social Responsibility (CSR) initiatives and related performance are formally part of their job descriptions, roles and responsibilities. Because executive compensation is formally tied to CSR objectives, we ensure that our values are part of how we measure success. A portion of executive compensation is linked to our success in overall corporate performance in executing our business strategy and, thus, implicitly linked to advancing our mission.

Amalgamated Bank is working to instill comprehensive ESG values across the enterprise-wide risk analysis for subsidiaries, including credit, to address scenario modeling and sensitivity analysis. Specifically, Amalgamated maintains a risk rating metric reported to the Board of Directors that monitors ESG risk ratings to ensure that the company continues to progress on improving its scoring. The Board is also aware of Amalgamated Net Zero and SBTi commitments, which will inherently address climate risk. The risk rating will trigger an increase if scoring is changed and then require additional attention to mitigating ESG-related risks.

5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures, and performance management and leadership communication, among others.

Our Board of Directors and executive management team recognize the importance of CSR matters and how they impact our stakeholders. The Executive and Corporate Social Responsibility Committee of our Board of Directors assists the full Board in fulfilling its formal oversight responsibilities with respect to the development and implementation of CSR initiatives. On at least a quarterly basis, the Executive and Corporate Social Responsibility Committee reviews our CSR strategy and performance, including:

- Development of relevant policies
- Effectiveness of corporate social responsibility initiatives
- Employee and public communications
- Stockholder engagement

5.3 Governance Structure for Implementation of the Principles

Show that your bank has a governance structure in place for the implementation of the PRB, including:

A) Target-setting and actions to achieve targets set

B) Remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.

The CSR Committee is responsible for implementing the principles of the PRB, including goal setting and measuring effectiveness of our programs. The Board of Directors is regularly briefed on sustainability activities and commitments.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank's Response (limited assurance required for responses to highlighted items)

PRINCIPLE 6: TRANSPARENCY & ACCOUNTABILITY

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Progress on Implementing the Principles for Responsible Banking

Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory), in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).

Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.

Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.

As we embark on this exciting next step in our climate journey, we are determined to make progress year after year toward our 2030 commitments. As part of that commitment, we will publish our progress annually in order to keep our stakeholders and partners abreast of our efforts. To further clarify how we intend to measure success, the figures here show our baseline emissions and the three 2030 financed emissions decarbonization goals we have laid out in the report. In addition, we've included our current emissions intensity across the four categories we will be reporting on in the future. With each report, we expect to show our progress toward these important milestones.

Cautionary Note Regarding Forward-Looking Statements

Statements included in this release that are not historical in nature are intended to be, and are hereby identified as, forward-looking statements within the meaning of the Private Securities Litigation Reform Act, Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified through the use of forward-looking terminology such as “may,” “will,” “anticipate,” “aspire,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “in the future,” “may” and “intend,” as well as other similar words and expressions of the future. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, any or all of which could cause actual results to differ materially from the results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: (i) uncertain conditions in the banking industry and in national, regional and local economies in our core markets, which may have an adverse impact on our business, operations and financial performance; (ii) deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses; (iii) deposit outflows and subsequent declines in liquidity caused by factors that could include lack of confidence in the banking system, a deterioration in market conditions or the financial condition of depositors; (iv) changes in our deposits, including an increase in uninsured deposits; (v) unfavorable conditions in the capital markets, which may cause declines in our stock price and the value of our investments; (vi) continued fluctuation of the interest rate environment, including changes in net interest margin or changes that affect the yield curve on investments; (vii) potential deterioration in real estate collateral values; (viii) changes in legislation, regulation, public policies, or administrative practices impacting the banking industry, including increased regulation and FDIC assessments in the aftermath of the Silicon Valley and Signature Bank failures; (ix) the outcome of legal or regulatory proceedings that may be instituted against us; (x) our inability to maintain the historical growth rate of the loan portfolio; (xi) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (xii) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on our results, including as a result of compression to net interest margin; (xiii) any matter that would cause us to conclude that there was impairment of any asset, including intangible assets; (xiv) the risk that the preliminary financial information reported herein and our current preliminary analysis will be different when our review is finalized; (xv) increased competition for experienced members of the workforce including executives in the banking industry; (xvi) a failure in or breach of our operational or security systems or infrastructure, or those of third party vendors or other service providers, including as a result of unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xvii) a downgrade in our credit rating; (xviii) increased political opposition to Environmental, Social and Governance (“ESG”) practices; (xix) recessionary conditions; (xx) the ongoing economic effects of the COVID-19 pandemic; and (xxi) physical and transitional risks related to climate change as they impact our business and the businesses that we finance. Additional factors which could affect the forward-looking statements can be found in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC and available on the SEC’s website at <https://www.sec.gov/>. We disclaim any obligation to update or revise any forward-looking statements contained in this release, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.



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