



Amalgamated Bank Announces Pricing of Initial Public Offering of Common Stock

August 8, 2018

NEW YORK, Aug. 08, 2018 (GLOBE NEWSWIRE) -- Amalgamated Bank ("Amalgamated") (Nasdaq: AMAL) today announced the pricing of its initial public offering of 6,718,729 shares of Class A common stock at a public offering price of \$15.50 per share. The underwriters have also been granted a 30-day option to purchase up to an additional 1,007,809 shares of Class A common stock. All of the shares in the offering are to be sold by the selling stockholders. Amalgamated will not receive any proceeds from the offering.

The shares will begin trading on the Nasdaq Global Market under the symbol "AMAL" on August 9, 2018. The offering is expected to close on or about August 13, 2018, subject to customary closing conditions.

Barclays, J.P. Morgan, and Keefe, Bruyette & Woods, a *Stifel Company*, are acting as joint book-running managers. Piper Jaffray & Co., Raymond James & Associates, Inc., and Sandler O'Neill + Partners, L.P. are acting as co-managers.

A registration statement on Form 10 relating to the securities has been declared effective by the Federal Deposit Insurance Corporation. The offering will be made only by means of an offering circular. The final offering circular and the registration statement on Form 10 will be available at amalgamatedbankoffering.com. In addition, copies of the final offering circular may also be obtained from: Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, e-mail: barclaysprospectus@broadridge.com, or by calling (888) 603-5847; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by calling 866-803-9204; or Keefe, Bruyette & Woods, Inc., Attention: Equity Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019, or by calling (800) 966-1559.

This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities are neither insured nor approved by the Federal Deposit Insurance Corporation or the New York State Department of Financial Services.

About Amalgamated Bank

Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of 14 branches in New York City, Washington D.C., and San Francisco, and a presence in Pasadena, CA and Boulder, CO. Amalgamated was formed in 1923 as Amalgamated Bank of New York by the Amalgamated Clothing Workers of America, one of the country's oldest labor unions. Amalgamated provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. Amalgamated is a proud member of the Global Alliance for Banking on Values and is a certified B Corporation®. As of March 31, 2018, total assets were \$4.2 billion, total net loans were \$2.9 billion, and total deposits were \$3.3 billion. Additionally, as of March 31, 2018, the trust business held \$29.4 billion in assets under custody and \$11.6 billion in assets under management.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about the Amalgamated's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the section titled "Risk Factors" in Amalgamated's final offering circular relating to this offering, and other risks described in documents subsequently filed by Amalgamated from time to time. Further, any forward-looking statement speaks only as of the date on which it is made, and Amalgamated undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

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