



Amalgamated Bank Announces \$25 Million Share Repurchase Program

May 29, 2019

NEW YORK, May 29, 2019 (GLOBE NEWSWIRE) -- Amalgamated Bank (Nasdaq: AMAL) (the "Company") today announced that its Board of Directors has authorized the repurchase of up to \$25,000,000 of the Company's Class A common stock (\$0.01 par value per share). The Company intends to fund the program with a combination of cash on hand and cash generated from operations.

"As we strive to expand our franchise and meet the needs of values based institutions, we will continue to maintain a thoughtful and balanced capital allocation strategy focused on growth, both organic and through accretive acquisitions, as well as a steady return of capital to our shareholders through the Company's quarterly dividend," commented Keith Mestrich, President and Chief Executive Officer. "Our Board of Directors' decision to authorize this share buyback program provides additional flexibility to create value for shareholders when we see our shares trading below what we believe to be their intrinsic value."

The repurchase authorization does not have an expiration date and may, without prior notice, be extended, modified, amended, suspended or discontinued at any time at the Company's discretion and does not commit the Company to repurchase shares of its common stock. The actual timing, number and value of the shares to be purchased under the program will be determined by the Company's management at its discretion and will depend on a number of factors, including the performance of the Company's stock price, the Company's ongoing capital planning considerations, general market and other conditions and applicable legal requirements.

On May 28, 2019, the Company adopted a written stock trading plan in accordance with Rule 10b5-1 (the "Plan") to facilitate the repurchase of its shares in accordance with the share repurchase authorization. The Plan's term extends through December 31, 2019, unless the entire repurchase amount has been acquired before that date. Purchases made under the terms of the Plan also will be subject to the rules of Nasdaq and applicable securities laws and regulations, including Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934, as amended. Repurchases also may be made through a variety of other methods, which could include open market purchases, accelerated share repurchase transactions, negotiated block transactions, other transactions that may be structured through investment banking institutions or privately negotiated, or a combination of the foregoing.

A plan under Rule 10b5-1 allows a company to repurchase its shares at times when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in the Plan to repurchase shares on the Company's behalf in accordance with the terms of the Plan. Because the repurchases under the Plan are subject to certain pricing parameters, there is no guarantee as to the exact number of shares that will be repurchased under the Plan, or that there will be any repurchases pursuant to the Plan.

The Company presently expects to repurchase outstanding shares from time to time (i) to generally offset the dilutive impact of employee stock-based compensation plans, including option exercises and restricted unit vesting, and (ii) to reduce share count via share repurchases as and when attractive opportunities arise. The amount and timing of future repurchases may vary depending on market conditions and the level of operating, financing and other investing activities.

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 the nation's largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. As of March 31, 2019, total assets were \$4.9 billion, total net loans were \$3.3 billion, and total deposits were \$4.1 billion. Additionally, as of March 31, 2019, the trust business held \$30.1 billion in assets under custody and \$11.8 billion in assets under management.

Forward-Looking Statements

This press release contains statements that may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding Amalgamated Bank's intention to repurchase shares of its common stock under the share repurchase program, and the anticipated source of funding for those repurchases. Such statements are based on management's current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements. These include, among others, the market price of Amalgamated Bank's, the nature of other investment opportunities presented to Amalgamated Bank, cash flows, and other factors identified in Amalgamated Bank's filings with the Federal Deposit Insurance Corporation. Amalgamated Bank disclaims any obligation to update or revise any forward-looking statements contained in this press release, which speak only as of the date hereof, whether as a result of new information, future events or otherwise.

Media Contact:

Kaye Verville
The Levinson Group
kaye@mollylevinson.com
202-244-1785

Investor Contact:

Jamie Lillis
Solebury Trout
shareholderrelations@amalgamatedbank.com
800-895-4172



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