



Amalgamated Bank Announces Preliminary Third Quarter 2020 Financial Results

October 14, 2020

~ Amalgamated Bank Announces Third Quarter 2020 Earnings Conference Call Timing ~

NEW YORK, Oct. 14, 2020 (GLOBE NEWSWIRE) -- Amalgamated Bank (Nasdaq: AMAL) ("Amalgamated") today announced certain preliminary unaudited financial information for the quarter ended September 30, 2020.

For the third quarter of 2020, Amalgamated expects to report:

- Net income in the range of \$12 to \$13 million, or \$0.39 to \$0.42 per diluted share
 - Expense of \$6.4 million related to branch closures
 - Non-interest income of \$4.3 million related to equity method investments in solar projects
 - Provision for loan losses of \$3.4 million
- Total assets of \$6.6 billion as of September 30, 2020
- An improvement in loans on deferral due to COVID-19
- An increase of approximately \$8 million in non-accrual loans

The above-referenced preliminary unaudited financial information is based solely on management's estimates, reflects currently available preliminary financial information and remains subject to additional procedures. We have provided a range for our net income, rather than a specific amount, primarily because our financial closing and review procedures for the third quarter of 2020 are not yet complete. In addition, our registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial information. Our actual results for the third quarter of 2020 will be available before our earnings conference call, as set forth below. The above preliminary financial information is not a complete presentation of our financial results for the third quarter of 2020, and our actual results may differ materially from our estimates and preliminary amounts indicated above as a result of various factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements" below.

Third Quarter 2020 Earnings Conference Call

Amalgamated also announced that its third quarter 2020 financial results will be released before market open on Wednesday, October 28, 2020. Amalgamated will host a conference call at 10:00 a.m. Eastern Time on the same day to discuss the financial results.

The conference call can be accessed by dialing 1-877-407-9716 (domestic) or 1-201-493-6779 (international) and asking for the Amalgamated Bank Third Quarter 2020 Earnings Call. A live audio webcast of the conference call will be available on the website at <https://ir.amalgamatedbank.com/>.

A replay of the conference call will be available within two hours of the conclusion of the call and can be accessed both online and by dialing 1-844-512-2921, or for international callers 1-412-317-6671 and providing the access code 13711002. The telephonic replay will be available until 11:59 p.m. Eastern Time on November 4, 2020.

About Amalgamated Bank

Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco and Boston. 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 June 30, 2020, total assets were \$6.5 billion, total net loans were \$3.6 billion, and total deposits were \$5.9 billion. Additionally, as of June 30, 2020, the trust business held \$32.0 billion in assets under custody and \$13.3 billion in assets under management.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words and phrases such as "expects," "estimates," "intends," "preliminary," "believes," "may," "likely," "will" or other statements that indicate future periods. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in our forward-looking statements: adjustments needed in the quarter-end closing process as required by accounting principles generally accepted in the United States of America; the strength of the United States economy in general and the strength of the local economies in which we conduct our operations may be different than expected, including, but not limited to, due to the negative impacts and disruptions resulting from the novel coronavirus, or COVID-19, on the economies and communities we serve, which may have an adverse impact on our business, operations and performance, and could have a negative impact on our credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally; the rate of delinquencies and amounts of charge-offs, the level of our allowance for loan losses, the rates of loan growth, or adverse changes in asset quality in our loan portfolio, which may result in increased credit risk-related losses and expenses; changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action; and adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) could have a negative impact on us. Additional factors that may cause actual results to differ materially from those contemplated by any forward-looking statements also may be found in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K

filed with the FDIC and available at the FDIC's website at <https://efr.fdic.gov/fcxweb/efr/index.html>. The inclusion of this forward-looking information should not be construed as a representation by us or any person that future events, plans, or expectations contemplated by us will be achieved. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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Source: Amalgamated Bank



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