



## **Amalgamated Bank Announces \$15 million Loan for Decarbonization and Climate Resilience Initiatives**

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NEW YORK, Aug. 11, 2022 (GLOBE NEWSWIRE) -- Amalgamated Bank, a subsidiary of Amalgamated Financial Corp. (NASDAQ: AMAL) and a mission-driven, full-service commercial bank that empowers organizations and individuals to advance positive social and environmental change, announced today a \$15 million loan to Inclusive Prosperity Capital, Inc. (IPC), a clean energy finance 501(c)3 platform, making new capital available to fund climate initiatives benefiting underserved market segments and communities. This investment adds to Amalgamated's community development strategy of partnering with community development financial institutions and other impact focused intermediaries as well as stakeholders like the Kresge Foundation for the technical expertise and credit enhancement needed to deliver impact capital for climate solutions.

With this new lending facility, and Amalgamated Bank as an innovative and important capital partner, IPC is eager to expand its mission-focused investing and bring its much needed products and capital to underserved communities and markets throughout the United States.

"This loan aligns the core principle of Amalgamated Bank's intermediary community lending strategy of providing affordable and accessible banking services to coincide with the bank's climate goals," said Priscilla Sims Brown, President and CEO of Amalgamated Bank. The first U.S. bank to set full portfolio targets under the guidelines of the U.N. Net Zero Banking Alliance of 49% reductions in 2030 and net zero greenhouse emissions in its financing and operations by 2045, Amalgamated Bank was also the first to receive approval of the targets by Science Based Targets initiative (SBTi).

"IPC's partnership with a forward-thinking financial institution like Amalgamated Bank is an important step in our continued growth. IPC is excited to begin deploying Amalgamated's capital with our programs and partners to accelerate decarbonization and address climate injustices. Partnerships like those with Amalgamated make it possible to open markets and investment channels that make the built environment more resilient for everyone – the core mission of IPC," said Kerry O'Neil, CEO, Inclusive Prosperity Capital.

The Kresge Foundation, a national philanthropy, contributed risk mitigation via a previously announced \$10 million guarantee to IPC.

"We made our guarantee to IPC to facilitate its access to capital and growth as one of the first green banks with national ambitions," said Joe Evans, Kresge's Social Investment Practice portfolio manager and social investment officer. "IPC provides a core piece of green banking infrastructure, bringing important project capital, technical expertise, products other community lenders can leverage, and development to a much-needed industry. This partnership with Amalgamated Bank, a leading investor into the community development climate-finance sector, offers a powerful proof point of IPC's model."

Organizations and individuals in communities impacted by climate change, who may have been overlooked by other institutions, will be able to receive funding for mission-aligned projects. The aim of the financing is to deliver energy security and resilience, decarbonization, climate justice, and economic growth through clean energy projects in underserved market segments and communities.

### **About Inclusive Prosperity Capital:**

Inclusive Prosperity Capital, Inc. ("IPC") is a 501(c)3 investment platform scaling clean energy financing solutions by channeling investment capital to program partners in communities that need it most. As a spin-out and strategic partner of the Connecticut Green Bank, IPC is focused on scaling and expanding its successful model nationwide by accessing mission-driven capital and partnerships. IPC operates at the intersection of community development, clean energy finance, and climate impact. We believe everyone should have access to the benefits of clean energy, helping to deliver Inclusive Prosperity. For more information about Inclusive Prosperity Capital, please visit <https://www.inclusiveprosperitycapital.org>.

### **About Amalgamated Bank**

Amalgamated Bank ("Amalgamated" or the "Bank"), the wholly owned banking subsidiary of Amalgamated Financial Corp. (Nasdaq: AMAL), is a mission-driven 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 Bank provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. Since our founding in 1923, Amalgamated Bank has served as America's socially responsible bank, empowering organizations and individuals to advance positive social change. Amalgamated Bank advocates alongside those working to make the world more just, compassionate, and sustainable. Amalgamated Bank is the country's largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don't just have a mission, we are on a mission to advance economic, social, racial and environmental justice utilizing the tools of finance. For more information, please visit our website at [www.amalgamatedbank.com](http://www.amalgamatedbank.com).

### **About The Kresge Foundation**

The Kresge Foundation was founded in 1924 to promote human progress. Today, Kresge fulfills that mission by building and strengthening pathways to opportunity for low-income people in America's cities, seeking to dismantle structural and systemic barriers to equality and justice. Using a full array of grant, loan, and other investment tools, Kresge invests more than \$160 million annually to foster economic and social change. For more information visit [Kresge.org](http://Kresge.org).

### **Cautionary Note Regarding Forward-Looking Statements**

Some of the statements in this press release are "forward-looking statements" within the meaning of the federal securities laws. Words and phrases such as "expect," "plan," "believe," "continue," "committed," "will," and variations of such words or similar expressions are intended to identify such forward-looking statements. Forward looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions ("risk factors") that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and

outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. We assume no duty to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Risks factors include, without limitation, adverse effects on the market price of our shares and on our operating results because of our inability to timely complete, if ever, the environmental goals described in this release; our ability to fully realize the general economic and business conditions that may affect us in connection with completing environmental goals; unanticipated expenses such as litigation or legal settlement expenses; changes in capital market conditions and the impact of the completion of the environmental goals on our employees, customers and suppliers. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates, expectations or goals will be achieved. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under the section entitled "Risk Securities and Exchange Commission ("SEC"), as updated in the Company's Quarterly Reports on Form 10-Q, and as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). The foregoing list of important factors is not exclusive.

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