FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20006

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 28, 2021 (December 30, 2020)

AMALGAMATED BANK
(Exact name of registrant as specified in its charter)

New York **(State or other jurisdiction of incorporation)**	**13-4920330** **(IRS employer identification no.)**
275 Seventh Avenue, New York, New York **(Address of principal executive offices)**	**10001** **(Zip Code)**

Registrant's telephone number, including area code: (212) 895-8988

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.01 par value/share	AMAL	The Nasdaq Stock Market

Item 2.01 Results of Operations and Financial Condition.

On January 28, 2021, Amalgamated Bank (the “Bank”) issued a press release announcing financial results for the fourth quarter and full year ended December 31, 2020. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On January 28, 2021, the Bank will hold an earnings conference call and webcast at 10:00 a.m. (Eastern Time) to discuss financial results for the fourth quarter and full year ended December 31, 2020. The press release contains information about how to access the conference call and webcast. A copy of the slide presentation to be used during the earnings call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slide presentation is also available on our website, www.amalgamatedbank.com, under the “Investor Relations” section.

The information in this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits The following exhibit index lists the exhibits that are either filed or furnished with this Current Report on Form 8-K:

EXHIBIT INDEX

Exhibit No.	Description
99.1	Amalgamated Bank Press Release, dated January 28, 2021.
99.2	Slide Presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMALGAMATED BANK

By: /s/ Andrew LaBenne
Name: Andrew LaBenne
Title: Chief Financial Officer

Date: January 28, 2021

Amalgamated Bank Reports Fourth Quarter and Full Year 2020 Financial Results

NEW YORK – (Globe Newswire) -- January 28, 2021: Amalgamated Bank (Nasdaq: AMAL) ("Amalgamated" or the "Bank") today announced financial results for the fourth quarter and full year ended December 31, 2020.

Fourth Quarter 2020 Highlights

- Net income of $13.8 million, or $0.44 per diluted share, compared to $12.5 million, or $0.40 per diluted share, for the third quarter of 2020 and $12.0 million, or $0.37 per diluted share for the fourth quarter of 2019
- Core net income (non-GAAP)[1] of $13.8 million, or $0.44 per diluted share, compared to $16.8 million, or $0.54 per diluted share for the third quarter of 2020 and $12.6 million, or $0.39 per diluted share, for the fourth quarter of 2019
- Deposit decline of $682.3 million, primarily due to the election cycle, to $5.3 billion compared to a balance of $6.0 billion on September 30, 2020
- Total loans of $3.4 billion, compared to a balance of $3.6 billion on September 30, 2020
- Growth in PACE assessments of $53.6 million, or 58.1% annualized, from a balance of $367.4 million on September 30, 2020
- Cost of deposits was 0.13%, compared to 0.14% for the third quarter of 2020 and 0.36% for the fourth quarter of 2019
- Net interest margin was 3.06%, compared to 2.88% for the third quarter of 2020 and 3.43% for the fourth quarter of 2019
- Common Equity Tier 1, Total Risk-Based, and Tier 1 Leverage capital ratios were 13.11%, 14.25%, and 7.97%, respectively, at December 31, 2020
- Total nonperforming assets were $82.2 million or 1.38% of total assets as of December 31, 2020, compared to $80.6 million or 1.22% of total assets at September 30, 2020 and $66.7 million, or 1.25% of total assets at December 31, 2019

Full Year 2020 Highlights

- Net income of $46.2 million, or $1.48 per diluted share, as compared to $47.2 million, or $1.47 per diluted share, for the full year of 2019
- Core net income (non-GAAP)[1] of $50.3 million, or $1.61 per diluted share, as compared to $48.2 million, or $1.49 per diluted share, for the full year of 2019
- Deposit growth of $697.7 million, or 15.0%, compared to December 31, 2019
- Loan growth of $8.5 million, or 0.2%, compared to December 31, 2019
- Growth in PACE assessments of $157.2 million, or 59.6%, from a balance of $263.8 million on December 31, 2019
- Cost of deposits was 0.19%, compared to 0.35% for the full year of 2019
- Net interest margin was 3.11%, compared to 3.55% for the full year of 2019

Keith Mestrich, President and Chief Executive Officer of Amalgamated Bank, commented, "As I look back on our fourth quarter and full year 2020 results, I am not only pleased, but proud of all that we have accomplished in such challenging, unprecedented times, highlighted by our net income growth of 10.5% to $13.8 million in the fourth quarter as compared to $12.5 million in the third quarter of 2020. Additionally, we expanded our position this election cycle as demonstrated in our political deposit balance as of year-end of $602.8 million which compares to the 2018 cycle trough of $181.9 million. While we expect political deposits to modestly run off further through the first quarter, our results greatly exceeded our expectations. Our ability to succeed, proven during the ongoing pandemic, is largely attributed to the strong foundation we have built over our near 100-year history, and, in recent years, the work we have completed to strengthen the Bank's

[1] Reconciliations of non-GAAP financial measures to the most comparable GAAP measure are set forth on the last two pages of the financial information accompanying this press release and may also be found on our website, www.amalgamatedbank.com.

operations, management team, and credit profile of our loan portfolio. Our team has worked diligently through the current crisis to proactively address issues in our portfolio and position the Bank for success as we expect the credit metrics of our loan portfolio to improve throughout 2021. Looking to the year ahead, there is much to be excited about as we continue to build upon our reputation as America's Socially Responsible Bank and execute our growth strategy designed to increase the franchise value of Amalgamated. I look forward to working with the team that I am so very proud of as I transition into my new role as Special Advisor to the Board at the beginning of February."

COVID-19 Update

Amalgamated's primary concern during the COVID-19 pandemic is for the health and well-being of the Bank's employees, customers, and communities. Our employees continue to operate in a work from home environment, and we continue to perform well, effectively transitioning many customers to our digital platform, allowing for further consolidation of our branch network.

We have offered payment deferrals as an option for our consumer and commercial borrowers who are experiencing financial stress as a result of COVID-19 impacts. As of December 31, 2020, the following loan balances are still on deferral, accruing interest, and no loan has been on deferral longer than six months.

$ millions	Total Loans 12/31/20	Deferrals as of: 12/31/20	Deferrals as of: 9/30/2020	% of Portfolio [1]
Multifamily	$ 947	$ 15	$ 124	1.5 %
CRE & Construction	429	2	97	0.5 %
C&I	677	4	5	0.6 %
Residential	1,239	18	63	1.5 %
Consumer & Student	191	2	4	1.0 %
Total	**$ 3,843**	**$ 41**	**$ 293**	**1.2 %**

[1] *Loan portfolio % is for deferral balances as of 12/31/2020*

The table below shows the credit risk rating of loans that have exited deferral status as of December 31, 2020, including those loans that did not resume payments and have been moved to non-accrual. These loans do not include other special mention or substandard loans that were never granted a payment deferral:

$ millions	Pass Rated	Special Mention	Substandard[2]	Total
Multifamily	$ 52	$ 109	$ 18	**$ 179**
CRE & Construction	30	39	49	**118**
C&I	10	15	3	**28**
Residential	87	—	16	**103**
Consumer & Student	—	—	—	**—**
Total	**$ 179**	**$ 163**	**$ 86**	**$ 428**

[2] *Substandard loans include $16 million of residential and $4 million of multifamily loans that have been placed on non-accrual*

Results of Operations, Quarter Ended December 31, 2020

Net income for the fourth quarter of 2020 was $13.8 million, or $0.44 per diluted share, compared to $12.5 million, or $0.40 per diluted share, for the third quarter of 2020 and $12.0 million, or $0.37 per diluted share, for the fourth quarter of 2019.

The $1.3 million increase for the 2020 fourth quarter, compared to the 2020 third quarter, was primarily due to a $5.2 million decrease in non-interest expense, partially offset by a $2.7 million decrease in non-interest income and a $1.2 million increase in the provision for loan losses.

Core net income (non-GAAP) for the fourth quarter of 2020 was $13.8 million, or $0.44 per diluted share, compared to $16.8 million, or $0.54 per diluted share, for the third quarter of 2020 and $12.6 million, or $0.39 per diluted share, for the fourth quarter of 2019. Core net income for the fourth quarter of 2020 included no adjustments to GAAP net income, and the third quarter of 2020 excluded $0.6 million of non-interest income gains on the sale of securities, $6.4 million in expense related to the closure of six branches and severance costs, and the tax effect of such adjustments. Core net income for the fourth quarter of 2019 excluded $0.2 million of non-interest income gains on the sale of securities, $1.1 million in expense related to the closure of one branch and severance costs, and the tax effect of such adjustments.

Net interest income was $45.7 million for the fourth quarter of 2020, compared to $45.2 million for the third quarter of 2020 and $42.3 million for the fourth quarter of 2019. The year-over-year increase of $3.4 million was primarily attributable to a decrease in interest expense due to a decrease in deposit rates paid and FHLB advances, and an increase in average securities of $734.3 million and average loans of $97.1 million, with such growth more than offsetting the lower yields earned on such assets. These impacts were partially offset by an increase in average interest-bearing deposits of $224.5 million.

Net interest margin was 3.06% for the fourth quarter of 2020, an increase of 18 basis points from 2.88% in the third quarter of 2020, and a decrease of 37 basis points from 3.43% in the fourth quarter of 2019. The accretion of the loan mark from the loans we acquired in our New Resource Bank acquisition contributed two basis points to our net interest margin in the third and fourth quarters of 2020, compared to five basis points in the fourth quarter of 2019. Prepayment penalties earned through loan income contributed 13 basis points to our net interest margin in the fourth quarter of 2020, compared to seven and two basis points in the third quarter of 2020 and the fourth quarter of 2019, respectively.

Provisions for loan losses totaled an expense of $4.6 million for the fourth quarter of 2020 compared to an expense of $0.1 million for the same period in 2019. The provision expense in the fourth quarter of 2020 was primarily driven by an $11.0 million charge-off primarily related to an indirect C&I loan, of which $8.3 million was reserved for in previous quarters, and by specific reserves on multifamily loans of $2.0 million.

Non-interest income was $10.0 million for the fourth quarter of 2020, compared to $12.8 million in the third quarter of 2020 and $7.8 million for the same period in 2019. This decrease of $2.7 million in the fourth quarter of 2020 compared to the previous quarter was primarily due to a decrease of $2.5 million in tax credits on equity investments in solar projects. The increase of $2.2 million in the fourth quarter of 2020 compared to the fourth quarter of 2019 was primarily due to $1.8 million in tax credits on equity investments in solar projects in the fourth quarter of 2020 and an increase of $1.3 million in gains on the sale of loans. These increases were partially offset by a $0.9 million decrease in Trust Department fees primarily related to the decrease in revenue from a real estate fund that is liquidating assets, the movement of funds to lower yielding products and market volatility. Our real-estate fund is expected to stop earnings fees in 2021; this fund generated $0.4 million in fees, included within Trust Department fees, during the three months ended December 31, 2020. Additionally, we expect a loss in equity method investments of approximately $5.6 million during 2021; this loss is due to the timing of the $7.4 million in tax benefits earned during 2020. These impacts do not include any benefits of new solar equity investments that we may make in the future.

Non-interest expense for the fourth quarter of 2020 was $32.7 million, a decrease of $5.2 million from the third quarter of 2020 and a decrease of $0.8 million from the fourth quarter of 2019. The decrease of $5.2 million from the previous quarter was primarily due to a $6.5 million decrease in occupancy and depreciation expenses related to closing six branches in New York City, partially offset by an increase of $1.8 million in professional fees related to the formation of a bank holding company, the transition of our CEO and other strategic initiatives.

Our provision for income tax expense was $4.6 million for the fourth quarter of 2020, compared to $4.3 million for the third quarter of 2020 and $4.4 million for the fourth quarter of 2019. Our effective tax rate for the fourth quarter of 2020 was 25.2%, compared to 25.4% for the third quarter of 2020 and 27.0% for the fourth quarter of 2019.

Results of Operations, Full Year Ended December 31, 2020

Net income for the year ended December 31, 2020 was $46.2 million, or $1.48 per average diluted share, compared to $47.2 million, or $1.47 per average diluted share, for year ended December 31, 2019. The $1.1 million decrease was primarily due to a $21.0 million increase in the provision for loan losses and a $6.1 million increase in non-interest expense, partially offset by a $13.4 million increase in net interest income and an $11.4 million increase in non-interest income.

Core net income (non-GAAP) for the year ended December 31, 2020 of $50.3 million, or $1.61 per diluted share, compared to $48.2 million or $1.49 per diluted share, for the year ended December 31, 2019. Core net income for the twelve months ended December 31, 2020 excludes branch closure expenses and the gain on sale of a closed branch, gains on the sale of securities, severance costs, and the tax effect of such adjustments.

Net interest income was $180.0 million for the year ended December 31, 2020, compared to $166.6 million for the year ended December 31, 2019. This increase of $13.4 million was primarily attributable to a decrease in interest expense due to a decrease in borrowings and deposit rate paid, and an increase in average securities of $552.5 million and average loans of $250.7 million, with such growth more than offsetting the lower yields earned on such assets. These impacts are partially offset by an increase in average interest-bearing deposits of $295.7 million.

Provisions for loan losses totaled an expense of $24.8 million for the year ended December 31, 2020, compared to an expense of $3.8 million for the year ended December 31, 2019. The provision expense for the year ended December 31, 2020 was primarily driven by a $4.4 million increase in allowance related to negative economic factors and payment deferrals in our loan portfolio, $17.0 million in charge offs primarily related to hotel, construction loans, and indirect C&I loans (of which $4.4 million was previously reserved for in 2019), a $4.6 million increase related to loan downgrades and other factors.

Non-interest income was $40.6 million for the year ended December 31, 2020, compared to $29.2 million for the year ended December 31, 2019, an increase of $11.4 million. This increase was primarily due to $7.4 million in tax credits on equity investments in solar projects, an increase of $2.5 million on gains on the sale of originated loans, a $1.5 million change in gain on the sale of securities, a $1.4 million gain on the sale of a branch reported in other non-interest income, and a $1.4 million increase in Bank-owned life insurance income due to the receipt of multiple death benefit payouts. These increases were partially offset by a $3.4 million decrease in Trust Department fees primarily related to the impact of low asset values in the first half of 2020 due to market fluctuations and the real estate fund that is liquidating its assets noted above.

Non-interest expense for the year ended December 31, 2020 was $133.9 million, an increase of $6.1 million from $127.8 million for the year ended December 31, 2019. The increase was primarily due to a $5.3 million increase in occupancy and depreciation expense related to branch closures and a $1.5 million increase in other expenses due to FDIC insurance rebates in 2019 that ceased in 2020.

We had income tax expense of $15.8 million for the year ended December 31, 2020, compared to $17.0 million for the year ended December 31, 2019. Our effective tax rate was 25.4% for the year ended December 31, 2020, compared to 26.4% for the year ended December 31, 2019.

Financial Condition

Total assets were $6.0 billion at December 31, 2020, compared to $5.3 billion at December 31, 2019. The increase of $0.7 billion was driven primarily by a $516.8 million increase in investment securities, of which $157.2 million was from PACE assessments, and a $154.8 million increase in resell agreements backed by Government Guaranteed loans. In the twelve months ended December 31, 2020, the Bank also made $26.1 million of investments in solar projects with federal tax benefits.

Total loans, net at December 31, 2020 were $3.4 billion, an increase of $8.5 million, or 0.2% annualized, compared to December 31, 2019. Loan growth in 2020 was primarily driven by a $202.9 million increase in C&I loans including $97.7 million of government guaranteed and Paycheck Protection Program loans, and a $27.6 million increase in consumer loans. These increases were partially offset by a $127.8 million decrease in residential loans and a $78.4 million decrease in commercial real estate and multifamily loans.

Deposits at December 31, 2020 were $5.3 billion, an increase of $0.7 billion, or 15.0% annualized, as compared to $4.6 billion as of December 31, 2019. Deposits held by politically active customers, such as campaigns, PACs, advocacy-based organizations, and state and national party committees were $603 million as of December 31, 2020, an increase of $24 million compared to $579 million as of December 31, 2019. Noninterest-bearing deposits represent 53% of average deposits and 49% of ending deposits for the year ended December 31, 2020, contributing to an average cost of deposits of 0.13% in the fourth quarter of 2020, a one basis point decrease from the previous quarter.

Nonperforming assets totaled $82.2 million, or 1.38% of period-end total assets at December 31, 2020, an increase of $15.1 million, compared with $66.7 million, or 1.25% of period-end total assets at December 31, 2019. The increase in non-performing assets at December 31, 2020 compared to the December 31, 2019 was primarily driven by the addition of $13.5 million of non-accruing residential first-lien mortgages related to the COVID-19 pandemic. These loans were moved to non-accrual after not resuming payments after six months of payment deferrals. Loans that were rated special mention or substandard increased by $305.7 million as of December 31, 2020 compared to December 31, 2019. This change was primarily due to an increase in CRE/multifamily loans categorized as special mention or substandard of $179.5 million and $84.4 million, respectively; these increases were primarily due to impacts of COVID-19 on rental income of these properties.

The allowance for loan losses increased $7.8 million to $41.6 million at December 31, 2020 from $33.8 million at December 31, 2019, primarily due to increases in allowance related to the coronavirus pandemic. At December 31, 2020, we had $73.7 million of impaired loans for which a specific allowance of $6.2 million was made, compared to $65.4 million of impaired loans at December 31, 2019 for which a specific allowance of $7.5 million was made. The ratio of allowance to total loans was 1.19% at December 31, 2020 and 0.98% at December 31, 2019.

Capital

As of December 31, 2020, our Common Equity Tier 1 Capital Ratio was 13.11%, Total Risk-Based Capital Ratio was 14.25%, and Tier-1 Leverage Capital Ratio was 7.97%, compared to 13.01%, 14.01% and 8.90%, respectively, as of December 31, 2019. Stockholders' equity at December 31, 2020 was $535.8 million, compared to $490.5 million at December 31, 2019. The increase in stockholders' equity was driven by $46.2 million of net income and a $14.0 million increase in accumulated other comprehensive income due to the mark to market on our securities portfolio, offset by a $7.0 million decrease due to share repurchases in the first quarter and a $10.1 million decrease due to dividends to shareholders.

Our tangible book value per share was $16.66 as of December 31, 2020 compared to $14.93 as of December 31, 2019.

Conference Call

As previously announced, Amalgamated Bank will host a conference call to discuss its fourth quarter and full year 2020 results today, January 28, 2021 at 10:00am (Eastern Time). 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 Fourth Quarter 2020 Earnings Call. A telephonic replay will be available approximately two hours after the call and can be accessed 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 pm (Eastern Time) on February 4, 2021.

Interested investors and other parties may also listen to a simultaneous webcast of the conference call by logging onto the investor relations section of our website at http://ir.amalgamatedbank.com/. The online replay will remain available for a limited time beginning immediately following the call.

The presentation materials for the call can be accessed on the investor relations section of our website at http://ir.amalgamatedbank.com/.

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 December 31, 2020, our total assets were $6.0 billion, total net loans were $3.4 billion, and total deposits were $5.3 billion. Additionally, as of December 31, 2020, the trust business held $36.8 billion in assets under custody and $15.4 billion in assets under management.

Non-GAAP Financial Measures

This release (and the accompanying financial information and tables) refers to certain non-GAAP financial measures including, without limitation, "Core operating revenue," "Core non-interest expense," "Core net income," "Tangible common equity," "Core return on average assets," "Core return on average tangible common equity," and "Core efficiency ratio."

Our management utilizes this information to compare our operating performance for December 31, 2020 versus certain periods in 2019 and to prepare internal projections. We believe these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of our operating performance. In addition, because intangible assets such as goodwill and other discrete items unrelated to our core business, which are excluded, vary extensively from company to company, we believe that the presentation of this information allows investors to more easily compare our results to those of other companies.

The presentation of non-GAAP financial information, however, is not intended to be considered in isolation or as a substitute for GAAP financial measures. We strongly encourage readers to review the GAAP financial measures included in this release and not to place undue reliance upon any single financial measure. In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this release with other companies' non-GAAP financial measures having the same or similar names. Reconciliations of non-GAAP financial disclosures to comparable GAAP measures found in this release are set forth in the final pages of this release and also may be viewed on our website, amalgamatedbank.com.

Terminology

Certain terms used in this release are defined as follows:

“Core operating revenue” is defined as total net interest income plus non-interest income excluding gains and losses on sales of securities and gains on the sale of owned property. We believe the most directly comparable GAAP financial measure is the total of net interest income and non-interest income.

“Core non-interest expense” is defined as total non-interest expense excluding costs related to branch closures and restructuring/severance costs. We believe the most directly comparable GAAP financial measure is total non-interest expense.

“Core net income” is defined as net income after tax excluding gains and losses on sales of securities, gains on the sale of owned property, costs related to branch closures, restructuring/severance costs, and taxes on notable pre-tax items. We believe the most directly comparable GAAP financial measure is net income.

“Tangible common equity” and “Tangible book value” and are defined as stockholders’ equity excluding, as applicable, minority interests, preferred stock, goodwill and core deposit intangibles. We believe that the most directly comparable GAAP financial measure is total stockholders’ equity.

“Core return on average assets” is defined as “Core net income” divided by average total assets. We believe the most directly comparable performance ratio derived from GAAP financial measures is return on average assets calculated by dividing net income by average total assets.

“Core return on average tangible common equity” is defined as “Core net income” divided by “Average tangible common equity.” We believe the most directly comparable performance ratio derived from GAAP financial measures is return on average equity calculated by dividing net income by average total stockholders’ equity.

“Core efficiency ratio” is defined as “Core non-interest expense” divided by “Core operating revenue.” We believe the most directly comparable performance ratio derived from GAAP financial measures is an efficiency ratio calculated by dividing total non-interest expense by the sum of net interest income and total non-interest income.

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,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “in the future,” “may” and “intend,” as well as other similar words and expressions of the future, and in this press release include statements about expected performance of our loan portfolio and payment deferrals, the wind-down of our real estate fund and the expected charges and anticipated consolidation of our branch network and our solar tax equity investments. 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) deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses; (ii) continuation of the historically low short-term interest rate environment; (iii) the inability of Amalgamated Bank to maintain the historical growth rate of its loan portfolio; (iv) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (v) effectiveness of Amalgamated Bank’s asset management activities in improving, resolving or liquidating lower-quality assets; (vi) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on Amalgamated Bank’s results, including as a result of compression to net interest margin; (vii) greater than anticipated adverse conditions in the national or local economies including in Amalgamated Bank’s core markets, including, but not limited to, the negative impacts and disruptions resulting from the outbreak of the novel coronavirus, or COVID-19, which may continue to have an adverse impact on our business, operations and performance, and could continue to have a negative impact on our credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally (viii) fluctuations or unanticipated changes in interest rates on loans or deposits or that affect the yield curve; (ix) the results of regulatory examinations; (x) potential deterioration in real estate values; (xi) changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action, including, but not limited to, the Coronavirus Aid, Relief, and Economic Security Act, or the "CARES Act"; (xi) the risk that the preliminary financial information reported herein and our current preliminary analysis will be different when our review is finalized; (xii) our inability to timely identify a new Chief Executive Officer in light of, among other things, competition for experienced executives in the banking industry; and (xiii) unexpected challenges and potential operational disruptions related to our Chief Executive Officer's transition. Additional factors which could affect the forward-looking statements can be found in Amalgamated's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the FDIC and available on the FDIC's website at https://efr.fdic.gov/fcxweb/efr/index.html. Amalgamated Bank disclaims 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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Consolidated Statements of Income

($ in thousands)	Three Months Ended			Twelve Months Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
INTEREST AND DIVIDEND INCOME	(unaudited)	(unaudited)		(unaudited)	
Loans	$ 35,544	$ 35,602	$ 35,202	$ 141,983	$ 139,995
Securities	11,816	11,473	11,426	47,588	44,197
Federal Home Loan Bank of New York stock	36	56	134	227	813
Interest-bearing deposits in banks	66	152	193	697	949
Total interest and dividend income	47,462	47,283	46,955	190,495	185,954
INTEREST EXPENSE					
Deposits	1,807	2,049	4,065	10,452	14,461
Borrowed funds	—	—	640	27	4,856
Total interest expense	1,807	2,049	4,705	10,479	19,317
NET INTEREST INCOME	45,655	45,234	42,250	180,016	166,637
Provision for (recovery of) loan losses	4,589	3,394	83	24,791	3,837
Net interest income after provision for loan losses	41,066	41,840	42,167	155,225	162,800
NON-INTEREST INCOME					
Trust Department fees	3,533	3,622	4,481	15,222	18,598
Service charges on deposit accounts	2,811	2,130	2,383	9,201	8,544
Bank-owned life insurance	363	1,227	405	3,085	1,649
Gain (loss) on sale of investment securities available for sale, net	—	619	218	1,605	83
Gain (loss) on sale of loans, net	1,320	903	53	2,520	13
Gain (loss) on other real estate owned, net	—	(176)	—	(482)	(564)
Equity method investments	1,825	4,297	—	7,411	—
Other	188	154	236	2,042	878
Total non-interest income	10,040	12,776	7,776	40,604	29,201
NON-INTEREST EXPENSE					
Compensation and employee benefits	17,082	17,547	18,089	69,421	70,276
Occupancy and depreciation	3,385	9,908	5,007	23,040	17,721
Professional fees	4,033	2,202	3,248	11,205	11,934
Data processing	3,174	2,916	2,545	11,330	10,880
Office maintenance and depreciation	776	863	889	3,314	3,540
Amortization of intangible assets	342	342	344	1,370	1,374
Advertising and promotion	1,003	1,172	911	3,514	2,908
Other	2,875	2,927	2,457	10,692	9,194
Total non-interest expense	32,670	37,877	33,490	133,886	127,827
Income before income taxes	18,436	16,739	16,453	61,943	64,174
Income tax expense (benefit)	4,646	4,259	4,445	15,755	16,972
Net income	13,790	12,480	12,008	46,188	47,202
Net income attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to Amalgamated Bank and subsidiaries	$ 13,790	$ 12,480	$ 12,008	$ 46,188	$ 47,202
Earnings per common share - basic	0.44	0.40	0.38	1.48	1.49
Earnings per common share - diluted	0.44	0.40	0.37	1.48	1.47

Consolidated Statements of Financial Condition

($ in thousands)	December 31, 2020	December 31, 2019
Assets	(unaudited)	
Cash and due from banks	$ 7,736	$ 7,596
Interest-bearing deposits in banks	31,033	114,942
Total cash and cash equivalents	38,769	122,538
Securities:		
Available for sale, at fair value (amortized cost of $1,513,409 and $1,217,087, respectively)	1,539,862	1,224,770
Held-to-maturity (fair value of $502,425 and $292,837, respectively)	494,449	292,704
Loans held for sale	11,178	2,328
Loans receivable, net of deferred loan origination costs (fees)	3,488,895	3,472,614
Allowance for loan losses	(41,589)	(33,847)
Loans receivable, net	3,447,306	3,438,767
Resell agreements	154,779	—
Accrued interest and dividends receivable	23,970	19,088
Premises and equipment, net	12,977	17,778
Bank-owned life insurance	105,888	80,714
Right-of-use lease asset	36,104	47,299
Deferred tax asset	35,370	31,441
Goodwill and other intangible assets	18,295	19,665
Other assets	59,684	28,246
Total assets	$ 5,978,631	$ 5,325,338
Liabilities		
Deposits	$ 5,338,711	$ 4,640,982
Borrowed funds	—	75,000
Operating leases	53,173	62,404
Other liabilities	50,926	56,408
Total liabilities	5,442,810	4,834,794
Commitments and contingencies	—	—
Stockholders’ equity		
Common stock, par value $.01 per share (70,000,000 shares authorized; 31,049,525 and 31,523,442 shares issued and outstanding, respectively)	310	315
Additional paid-in capital	300,989	305,738
Retained earnings	217,213	181,132
Accumulated other comprehensive income (loss), net of income taxes	17,176	3,225
Total Amalgamated Bank stockholders' equity	535,688	490,410
Noncontrolling interests	133	134
Total stockholders' equity	535,821	490,544
Total liabilities and stockholders’ equity	$ 5,978,631	$ 5,325,338

Select Financial Data

	As of and for the Three Months Ended			As of and for the Twelve Months Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Selected Financial Ratios and Other Data:					
Earnings					
Basic	$ 0.44	$ 0.40	$ 0.38	1.48	1.49
Diluted	0.44	0.40	0.37	1.48	1.47
Core Earnings (non-GAAP)					
Basic	$ 0.44	$ 0.54	$ 0.40	1.62	1.52
Diluted	0.44	0.54	0.39	1.61	1.49
Book value per common share (excluding minority interest)	17.25	16.82	15.56	17.25	15.56
Tangible book value per share (non-GAAP)	16.66	16.22	14.93	16.66	14.93
Common shares outstanding	31,049,525	31,049,525	31,523,442	31,049,525	31,523,442
Weighted average common shares outstanding, basic	31,049,525	31,049,525	31,529,014	31,132,652	31,733,195
Weighted average common shares outstanding, diluted	31,145,436	31,075,400	32,125,683	31,228,563	32,205,248

Select Financial Data

	As of and for the Three Months Ended			As of and for the Twelve Months Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Selected Performance Metrics:					
Return on average assets	0.89 %	0.76 %	0.93 %	0.76 %	0.96 %
Core return on average assets (non-GAAP)	0.89 %	1.03 %	0.97 %	0.83 %	0.98 %
Return on average equity	10.34 %	9.62 %	9.75 %	9.07 %	10.03 %
Core return on average tangible common equity (non-GAAP)	10.72 %	13.44 %	10.68 %	10.27 %	10.70 %
Loan yield	4.04 %	3.97 %	4.10 %	4.03 %	4.27 %
Securities yield	2.21 %	2.24 %	3.28 %	2.53 %	3.36 %
Deposit cost	0.13 %	0.14 %	0.36 %	0.19 %	0.35 %
Net interest margin	3.06 %	2.88 %	3.43 %	3.11 %	3.55 %
Efficiency ratio (1)	58.66 %	65.29 %	66.95 %	60.69 %	65.27 %
Core efficiency ratio (non-GAAP)	58.66 %	54.84 %	65.11 %	57.60 %	64.57 %
Asset Quality Ratios:					
Nonaccrual loans to total loans	1.75 %	1.41 %	0.90 %	1.75 %	0.90 %
Nonperforming assets to total assets	1.38 %	1.22 %	1.25 %	1.38 %	1.25 %
Allowance for loan losses to nonaccrual loans	68 %	95 %	109 %	68 %	109 %
Allowance for loan losses to total loans	1.19 %	1.34 %	0.98 %	1.19 %	0.98 %
Annualized net charge-offs (recoveries) to average loans	1.24 %	0.59 %	-0.01 %	0.48 %	0.22 %
Capital Ratios:					
Tier 1 leverage capital ratio	7.97 %	7.39 %	8.90 %	7.97 %	8.90 %
Tier 1 risk-based capital ratio	13.11 %	12.76 %	13.01 %	13.11 %	13.01 %
Total risk-based capital ratio	14.25 %	14.01 %	14.01 %	14.25 %	14.01 %
Common equity tier 1 capital ratio	13.11 %	12.76 %	13.01 %	13.11 %	13.01 %

(1) Efficiency ratio is calculated by dividing total non-interest expense by the sum of net interest income and total non-interest income

Loan and Held-to-Maturity Securities Portfolio Composition

($ in thousands)	At December 31, 2020		At September 30, 2020		At December 31, 2019	
	Amount	% of total loans	Amount	% of total loans	Amount	% of total loans
Commercial portfolio:						
Commercial and industrial	$ 677,192	19.4%	$ 660,914	18.4%	$ 474,342	13.7%
Multifamily	947,177	27.2%	974,962	27.1%	976,380	28.2%
Commercial real estate	372,736	10.7%	388,757	10.8%	421,947	12.2%
Construction and land development	56,087	1.6%	61,687	1.7%	62,271	1.8%
Total commercial portfolio	2,053,192	58.9%	2,086,320	58.0%	1,934,940	55.9%
Retail portfolio:						
Residential real estate lending	1,238,697	35.6%	1,329,021	37.0%	1,366,473	39.4%
Consumer and other	190,676	5.5%	179,507	5.0%	163,077	4.7%
Total retail	1,429,373	41.1%	1,508,528	42.0%	1,529,550	44.1%
Total loans	3,482,565	100.0%	3,594,848	100.0%	3,464,490	100.0%
Net deferred loan origination fees (costs)	6,330		7,604		8,124	
Allowance for loan losses	(41,589)		(48,072)		(33,847)	
Total loans, net	$ 3,447,306		$ 3,554,380		$ 3,438,767	
Held-to-maturity securities portfolio:						
PACE assessments	421,036	85.2%	367,393	83.3%	263,805	90.1%
Other securities	73,413	14.8%	73,556	16.7%	28,899	9.9%
Total held-to-maturity securities	494,449	100.0%	440,949	100.0%	292,704	100.0%

Net Interest Income Analysis

($ in thousands)	Three Months Ended December 31, 2020 Average Balance	Income / Expense	Yield / Rate	Three Months Ended September 30, 2020 Average Balance	Income / Expense	Yield / Rate	Three Months Ended December 31, 2019 Average Balance	Income / Expense	Yield / Rate
Interest earning assets:									
Interest-bearing deposits in banks	$ 299,881	$ 66	0.09%	$ 632,268	$ 152	0.10%	$ 85,965	$ 193	0.89%
Securities and FHLB stock	2,133,957	11,852	2.21%	2,045,231	11,529	2.24%	1,399,657	11,560	3.28%
Total loans, net (1)(2)	3,503,929	35,544	4.04%	3,569,313	35,602	3.97%	3,406,806	35,202	4.10%
Total interest earning assets	5,937,767	47,462	3.18%	6,246,812	47,283	3.01%	4,892,428	46,955	3.81%
Non-interest earning assets:									
Cash and due from banks	7,594			9,239			8,852		
Other assets	237,628			234,248			238,421		
Total assets	$6,182,989			$6,490,299			$5,139,701		
Interest bearing liabilities:									
Savings, NOW and money market deposits	$2,356,137	$ 1,384	0.23%	$2,376,701	$ 1,427	0.24%	$2,003,888	$ 2,762	0.55%
Time deposits	268,896	423	0.63%	321,696	622	0.77%	396,631	1,303	1.30%
Total deposits	2,625,033	1,807	0.27%	2,698,397	2,049	0.30%	2,400,519	4,065	0.67%
Federal Home Loan Bank advances	—	—	0.00%	—	—	0.00%	128,604	636	1.96%
Other Borrowings	—	—	0.00%	—	—	0.00%	978	4	1.62%
Total interest bearing liabilities	2,625,033	1,807	0.27%	2,698,397	2,049	0.30%	2,530,101	4,705	0.74%
Non-interest bearing liabilities:									
Demand and transaction deposits	2,947,075			3,191,858			2,024,521		
Other liabilities	80,529			84,138			96,335		
Total liabilities	5,652,637			5,974,393			4,650,957		
Stockholders' equity	530,352			515,906			488,744		
Total liabilities and stockholders' equity	$6,182,989			$6,490,299			$5,139,701		
Net interest income / interest rate spread		$ 45,655	2.91%		$ 45,234	2.71%		$ 42,250	3.07%
Net interest earning assets / net interest margin	$3,312,734		3.06%	$3,548,415		2.88%	$2,362,327		3.43%
Total Cost of Deposits			0.13%			0.14%			0.36%

(1) Amounts are net of deferred origination costs / (fees) and the allowance for loan losses

(2) Includes prepayment penalty interest income in 4Q20, 3Q20 and 4Q19 of $1,986,500, $1,110,011 and $262,196 respectively

Net Interest Income Analysis

($ in thousands)	Twelve Months Ended December 31, 2020 Average Balance	Income / Expense	Yield / Rate	Twelve Months Ended December 31, 2019 Average Balance	Income / Expense	Yield / Rate
Interest earning assets:						
Interest-bearing deposits in banks	$ 371,112	$ 697	0.19%	$ 75,487	$ 949	1.26%
Securities and FHLB stock	1,890,824	47,815	2.53%	1,338,339	45,010	3.36%
Total loans, net (1)(2)	3,527,261	141,983	4.03%	3,276,603	139,995	4.27%
Total interest earning assets	5,789,197	190,495	3.29%	4,690,429	185,954	3.96%
Non-interest earning assets:						
Cash and due from banks	25,220			8,159		
Other assets	229,825			239,336		
Total assets	$ 6,044,242			$ 4,937,924		
Interest bearing liabilities:						
Savings, NOW and money market deposits	$ 2,297,841	$ 7,303	0.32%	$ 1,902,414	$ 9,068	0.48%
Time deposits	335,433	3,149	0.94%	435,157	5,393	1.24%
Total deposits	2,633,274	10,452	0.40%	2,337,571	14,461	0.62%
Federal Home Loan Bank advances	1,585	27	1.70%	202,837	4,835	2.38%
Other Borrowings	—	—	0.00%	890	21	2.36%
Total interest bearing liabilities	2,634,859	10,479	0.40%	2,541,298	19,317	0.76%
Non-interest bearing liabilities:						
Demand and transaction deposits	2,798,106			1,832,083		
Other liabilities	102,282			93,816		
Total liabilities	5,535,247			4,467,197		
Stockholders' equity	508,995			470,727		
Total liabilities and stockholders' equity	$ 6,044,242			$ 4,937,924		
Net interest income / interest rate spread		$ 180,016	2.89%		$ 166,637	3.20%
Net interest earning assets / net interest margin	$ 3,154,338		3.11%	$ 2,149,131		3.55%
Total Cost of Deposits			0.19%			0.35%

(1) Amounts are net of deferred origination costs / (fees) and the allowance for loan losses

(2) Includes prepayment penalty interest income in Dec YTD 2020 and Dec YTD 2019 of $4,148,555 and $888,234 respectively

Deposit Portfolio Composition

($ in thousands)	December 31, 2020	September 30, 2020	December 31, 2019
Non-interest bearing demand deposit accounts	$ 2,603,274	$ 3,357,715	$ 2,179,247
NOW accounts	205,653	192,066	230,919
Money market deposit accounts	1,914,391	1,853,373	1,508,674
Savings accounts	343,368	339,516	328,587
Time deposits	272,025	278,330	393,555
Brokered CD	—	—	—
Total deposits	$ 5,338,711	$ 6,021,000	$ 4,640,982

	Three Months Ended December 31, 2020		Three Months Ended September 30, 2020		Three Months Ended December 31, 2019	
($ in thousands)	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid
Non-interest bearing demand deposit accounts	$2,947,075	0.00%	$3,191,858	0.00%	$2,024,521	0.00%
NOW accounts	194,555	0.08%	196,422	0.09%	227,285	0.47%
Money market deposit accounts	1,823,391	0.27%	1,839,230	0.28%	1,442,567	0.64%
Savings accounts	338,192	0.12%	341,049	0.12%	334,036	0.18%
Time deposits	268,896	0.61%	321,696	0.77%	393,261	1.29%
Brokered CD	—	0.00%	—	0.00%	3,370	3.13%
Total deposits	$5,572,109	0.13%	$5,890,255	0.14%	$4,425,040	0.36%

Asset Quality

($ in thousands)	December 31, 2020	September 30, 2020	December 31, 2019
Loans 90 days past due and accruing	$ 1,404	$ 9,522	$ 446
Nonaccrual loans excluding held for sale loans and restructured loans	40,039	17,515	5,992
Nonaccrual loans held for sale	—	—	—
Troubled debt restructured loans - nonaccrual	20,885	33,306	25,019
Troubled debt restructured loans - accruing	19,553	19,919	34,367
Other real estate owned	306	306	809
Impaired securities	47	44	65
Total nonperforming assets	$ 82,234	$ 80,612	$ 66,698
Nonaccrual loans:			
Commercial and industrial	$ 12,444	$ 25,785	$ 15,564
Multifamily	9,575	—	—
Commercial real estate	3,433	3,500	3,693
Construction and land development	11,184	10,688	3,652
Total commercial portfolio	36,636	39,973	22,909
Residential real estate lending			
Residential 1-4 family 1st mortgages	23,349	9,408	6,922
Residential 1-4 family 2nd mortgages	307	342	852
Consumer and other	632	1,098	328
Total retail portfolio	24,288	10,848	8,102
Total nonaccrual loans	$ 60,924	$ 50,821	$ 31,011
Nonperforming assets to total assets	1.38%	1.22%	1.25%
Nonaccrual assets to total assets	1.02%	0.77%	0.60%
Nonaccrual loans to total loans	1.75%	1.41%	0.90%
Allowance for loan losses to nonaccrual loans	68%	95%	109%

Credit Quality

($ in thousands)	At December 31, 2020				
	Pass	Special Mention	Substandard	Doubtful	Total
Commercial and industrial	$ 627,553	$ 16,407	$ 32,770	$ 462	$ 677,192
Multifamily	775,605	138,090	33,482	—	947,177
Commercial real estate	276,712	41,420	54,604	—	372,736
Construction and land development	28,967	15,936	11,184	—	56,087
Residential real estate lending	1,215,881	—	22,816	—	1,238,697
Consumer and other	190,044	—	632	—	190,676
Total loans	$ 3,114,762	$ 211,853	$ 155,488	$ 462	$ 3,482,565

($ in thousands)	At September 30, 2020				
	Pass	Special Mention	Substandard	Doubtful	Total
Commercial and industrial	$ 608,099	$ 17,107	$ 35,244	$ 464	$ 660,914
Multifamily	963,834	6,022	5,106	—	974,962
Commercial real estate	383,087	1,439	4,231	—	388,757
Construction and land development	40,531	10,468	10,688	—	61,687
Residential real estate lending	1,319,649	—	9,372	—	1,329,021
Consumer and other	178,409	—	1,098	—	179,507
Total loans	$ 3,493,609	$ 35,036	$ 65,739	$ 464	$ 3,594,848

($ in thousands)	At December 31, 2019				
	Pass	Special Mention	Substandard	Doubtful	Total
Commercial and industrial	$ 427,279	$ 14,445	$ 32,151	$ 467	$ 474,342
Multifamily	976,380	—	—	—	976,380
Commercial real estate	418,254	—	3,693	—	421,947
Construction and land development	58,619	—	3,652	—	62,271
Residential real estate lending	1,359,089	—	7,384	—	1,366,473
Consumer and other	162,749	—	328	—	163,077
Total loans	$ 3,402,370	$ 14,445	$ 47,208	$ 467	$ 3,464,490

Reconciliation of GAAP to Non-GAAP Financial Measures

The information provided below presents a reconciliation of each of our non-GAAP financial measures to the most directly comparable GAAP financial measure.

	As of and for the Three Months Ended			As of and for the Twelve Months Ended	
($ in thousands)	**December 31, 2020**	**September 30, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Core operating revenue					
Net Interest income	$ 45,655	$ 45,234	$ 42,250	$ 180,016	$ 166,637
Non-interest income	10,040	12,776	7,776	40,604	29,201
Less: Branch sale loss (gain) (1)	—	—	—	(1,394)	—
Less: Securities gain, net	—	(619)	(218)	(1,605)	(83)
Core operating revenue	$ 55,695	$ 57,391	$ 49,808	$ 217,621	$ 195,755
Core non-interest expenses					
Non-interest expense	$ 32,670	$ 37,877	$ 33,490	$ 133,886	$ 127,827
Less: Branch closure expense (2)	—	(6,279)	(957)	(8,330)	(1,008)
Less: Severance (3)	—	(125)	(101)	(201)	(419)
Core non-interest expense	$ 32,670	$ 31,473	$ 32,432	$ 125,355	$ 126,400
Core net income					
Net Income (GAAP)	$ 13,790	$ 12,480	$ 12,008	$ 46,188	$ 47,202
Less: Branch sale loss (gain) (1)	—	—	—	(1,394)	—
Less: Securities loss (gain)	—	(619)	(218)	(1,605)	(83)
Add: Branch closure expense (2)	—	6,279	957	8,330	1,008
Add: Severance (3)	—	125	101	201	419
Less: Tax on notable items	—	(1,472)	(227)	(1,407)	(359)
Core net income (non-GAAP)	$ 13,790	$ 16,793	$ 12,621	$ 50,313	$ 48,187
Tangible common equity					
Stockholders' Equity (GAAP)	$ 535,821	$ 522,497	$ 490,544	$ 535,821	$ 490,544
Less: Minority Interest (GAAP)	(133)	(133)	(134)	(133)	(134)
Less: Goodwill (GAAP)	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible (GAAP)	(5,358)	(5,701)	(6,728)	(5,358)	(6,728)
Tangible common equity (non-GAAP)	$ 517,394	$ 503,727	$ 470,746	$ 517,394	$ 470,746
Average tangible common equity					
Average Stockholders' Equity (GAAP)	$ 530,352	$ 515,906	$ 488,744	$ 508,995	$ 470,727
Less: Minority Interest (GAAP)	(133)	(134)	(134)	(134)	(134)
Less: Goodwill (GAAP)	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible (GAAP)	(5,525)	(5,868)	(6,895)	(6,037)	(7,400)
Average tangible common equity (non-GAAP)	$ 511,758	$ 496,968	$ 468,779	$ 489,888	$ 450,257
Core return on average assets					
Core net income (numerator) (non-GAAP)	13,790	16,793	12,621	50,313	48,187
Divided: Total average assets (denominator) (GAAP)	6,182,989	6,490,299	5,139,701	6,044,242	4,937,924
Core return on average assets (non-GAAP)	0.89%	1.03%	0.97%	0.83%	0.98%
Core return on average tangible common equity					
Core net income (numerator) (non-GAAP)	13,790	16,793	12,621	50,313	48,187
Divided: Average tangible common equity (denominator) (GAAP)	511,758	496,968	468,779	489,888	450,257
Core return on average tangible common equity (non-GAAP)	10.72%	13.44%	10.68%	10.27%	10.70%
Core efficiency ratio					
Core non-interest expense (numerator)	32,670	31,473	32,432	125,355	126,400
Core operating revenue (denominator)	55,695	57,391	49,808	217,621	195,755
Core efficiency ratio	58.66%	54.84%	65.11%	57.60%	64.57%

(1) Fixed Asset branch sale in March 2020
(2) Occupancy and other expense related to closure of branches during our branch rationalization
(3) Salary and COBRA reimbursement expense for positions eliminated

Amalgamated Bank

Fourth Quarter and Full Year 2020 Earnings Presentation

January 28, 2021

Safe Harbor Statements

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act, Section 21E of the Securities Exchange Act of 1934, as amended. any statement that does not describe historical or current facts is a forward-looking statement. These statements generally can be identified by forward-looking terminology, such as "plan," "seek to," "outlook," "guidance," "may," "will," "anticipate," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "initiatives," and "intend," as well as other similar words and expressions of the future. These forward-looking statements include, but are not limited to, our 2021 Guidance, statements related to future loss/income of solar tax equity investments, our intentions to book more tax-equity transactions, our non-interest income trend, our expected savings as a result of branch closures and expected potential political deposit runoff. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond our control and 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:

- negative economic and political conditions that adversely affect the general economy, housing prices, the real estate market, the job market, consumer confidence, the financial condition of our borrowers and consumer spending habits, which may affect, among other things, the level of non-performing assets, charge-offs and provision expense;
- the rate of growth (or lack thereof) in the economy and employment levels, as well as general business and economic conditions, coupled with the risk that adverse conditions may be greater than anticipated in the markets that we serve;
- the COVID-19 pandemic and its effects on the economic and business environments in which we operate;
- continuation of the historically low short-term interest rate environment;
- fluctuations or unanticipated changes in interest rates on loans or deposits or that affect the yield curve;
- the inability of Amalgamated Bank to maintain the historical growth rate of its loan portfolio;
- changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments either as they currently exist or as they may be affected by conditions associated with the COVID-19 pandemic;
- the impact of competition with other financial institutions, many of which are larger and have greater resources, as well as changes in the competitive environment;
- our ability to meet heightened regulatory and supervisory requirements;
- our ability to grow and retain low-cost core deposits and retain large, uninsured deposits;
- any matter that would cause Amalgamated Bank to conclude that there was impairment of any asset, including intangible assets;
- inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies, required capital maintenance levels or regulatory requests or directives;
- risks associated with litigation, including the applicability of insurance coverage;
- the risk of not achieving anticipated cost savings related to reduction in salaries and benefits, professional fees and other expense areas;
- 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, the risk of any of which could be exacerbated by employees and others working remotely as a result of the effects of the COVID-19 pandemic;
- volatile credit and financial markets both domestic and foreign;
- the risk that the preliminary financial information reported herein and our current preliminary analysis could be different when our review is finalized;
- our inability to timely identify a new Chief Executive Officer in light of, among other things, competition for experienced executives in the banking industry; and
- unexpected challenges related to our Chief Executive Officer's transition.

Additional factors which could affect the forward-looking statements can be found in Amalgamated's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the FDIC and available on the FDIC's website at https://efr.fdic.gov/fcxweb/efr/index.html. Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. Amalgamated Bank disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, or to update the reasons why actual results could differ from those contained in or implied by such statements, whether as a result of new information, future events or otherwise, except as required by law.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures including, without limitation, "Core Operating Revenue," "Core Non-interest Expense," "Tangible Common Equity," "Average Tangible Common Equity," "Core Efficiency Ratio," "Core Net Income," "Core ROAA," and "Core ROATCE."

We believe these non-GAAP financial measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP. Specifically, we believe these non-GAAP financial measures (a) allow management and investors to better assess our performance by removing volatility that is associated with discrete items that are unrelated to our core business, and (b) enable a more complete understanding of factors and trends affecting our business.

Non-GAAP financial measures, however, have inherent limitations, are not required to be uniformly applied, and are not audited. Accordingly, these non-GAAP financial measures should not be considered as substitutes for GAAP financial measures, and we strongly encourage investors to review the GAAP financial measures included in this presentation and not to place undue reliance on any single financial measure. In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this presentation with other companies' non-GAAP financial measures having the same or similar names. As such, you should not view these disclosures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies use. Reconciliations of non-GAAP financial disclosures to what we believe to be the most directly comparable GAAP measures found in this presentation are set forth in the final pages of this presentation and also may be viewed on the bank's website, amalgamatedbank.com.

You should assume that all numbers presented are unaudited unless otherwise noted.

4Q20 Highlights

4Q20 HIGHLIGHTS

- GAAP net income of $0.44 per diluted share; core net income of $0.44 per diluted share[(1)]
- Pre-tax, pre-provision income[(2)] of $23.0 million compared to $20.1 million in 3Q20
- Core pre-tax, pre-provision income of $23.0 million compared to $25.9 million in 3Q20
- Efficiency ratio of 58.66%, core efficiency ratio of 58.66% in 4Q20, compared to 65.29% and 54.84%, respectively in 3Q20

- Deposit decrease of $682.3 million compared to 3Q20 due to the election cycle
- Loans declined by $107.0 million primarily due to residential and commercial real-estate prepayments; property assessed clean energy ("PACE") growth of $53.6 million
- Loan deferrals of $41 million or 1.2% of loans as of 12/31/20, compared to $201 million or 6% on 10/24/20

- Capital ratios remained strong with CET1 of 13.11% and Tier 1 Leverage of 7.97%
- Tangible book value of $16.66 compared to $16.22 as of 3Q20

(1) See non-GAAP disclosures on pages 23-24
(2) Pre-tax, pre-provision income is defined as net interest income plus non-interest income less non-interest expense

2020 Highlights

FY20 HIGHLIGHTS

- GAAP net income of $1.48 per diluted share; core net income of $1.61 per diluted share[(1)]
- Pre-tax, pre-provision income[(2)] of $86.7 million compared to $68.0 million in 2019
- Core pre-tax, pre-provision income of $92.3 million compared to $69.4 million in 2019
- Efficiency ratio of 60.69%, core efficiency ratio of 57.60% in 2020, compared to 65.27% and 64.57%, respectively in 2019

- Average deposit growth of $1.3 billion, or 30.3%, compared to 2019
- Cost of deposits of 19 bps in 2020 compared to 35 bps in 2019

- PACE assessments (held-to-maturity securities) growth of $157.2 million or 59.6%

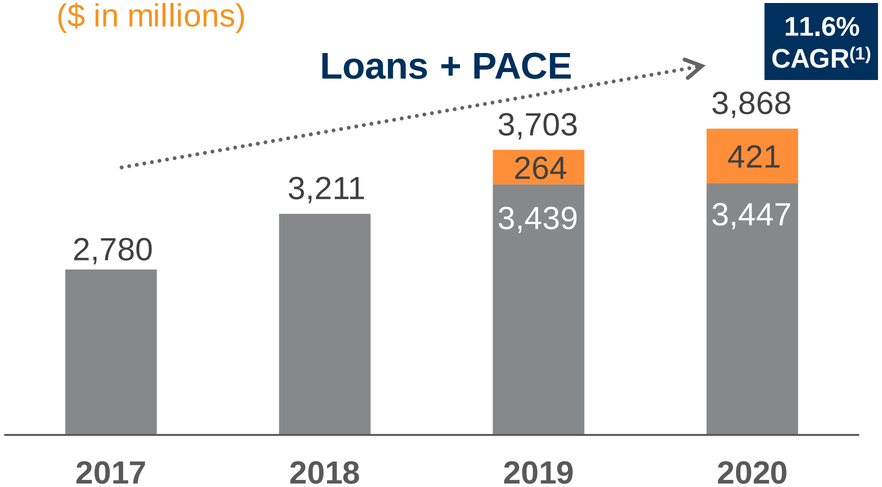
(1) See non-GAAP disclosures on pages 23-24
(2) Pre-tax, pre-provision income is defined as net interest income plus non-interest income less non-interest expense

Trends

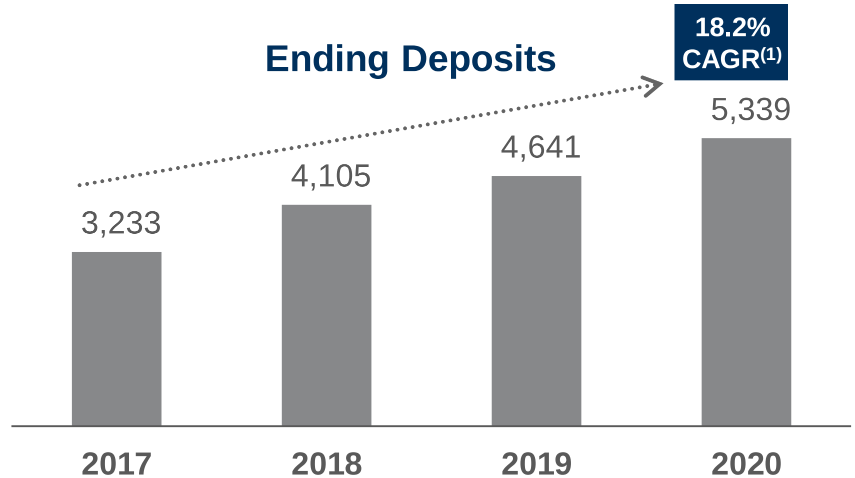
KEY FINANCIAL TRENDS THROUGH 2020

($ in millions)

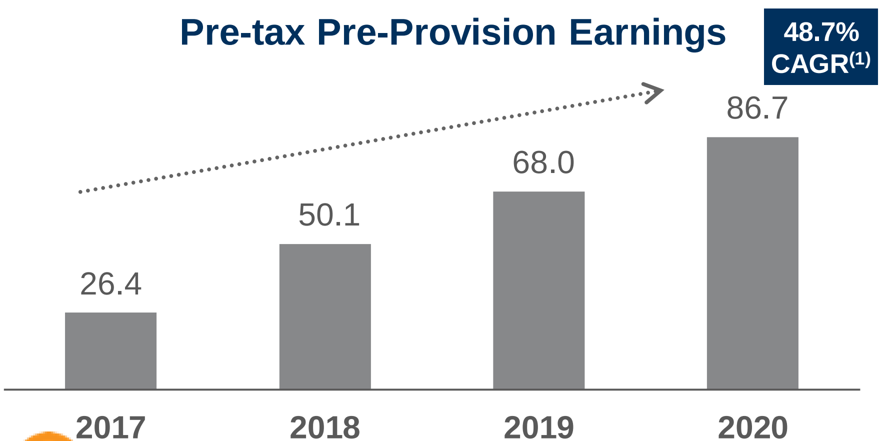
Loans + PACE



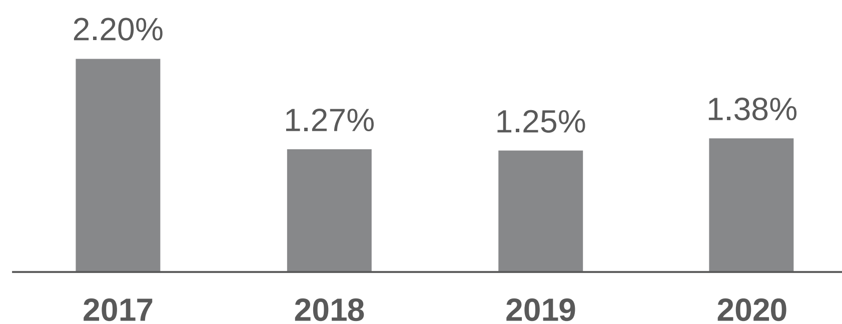
Ending Deposits



Pre-tax Pre-Provision Earnings



NPA / Total Assets

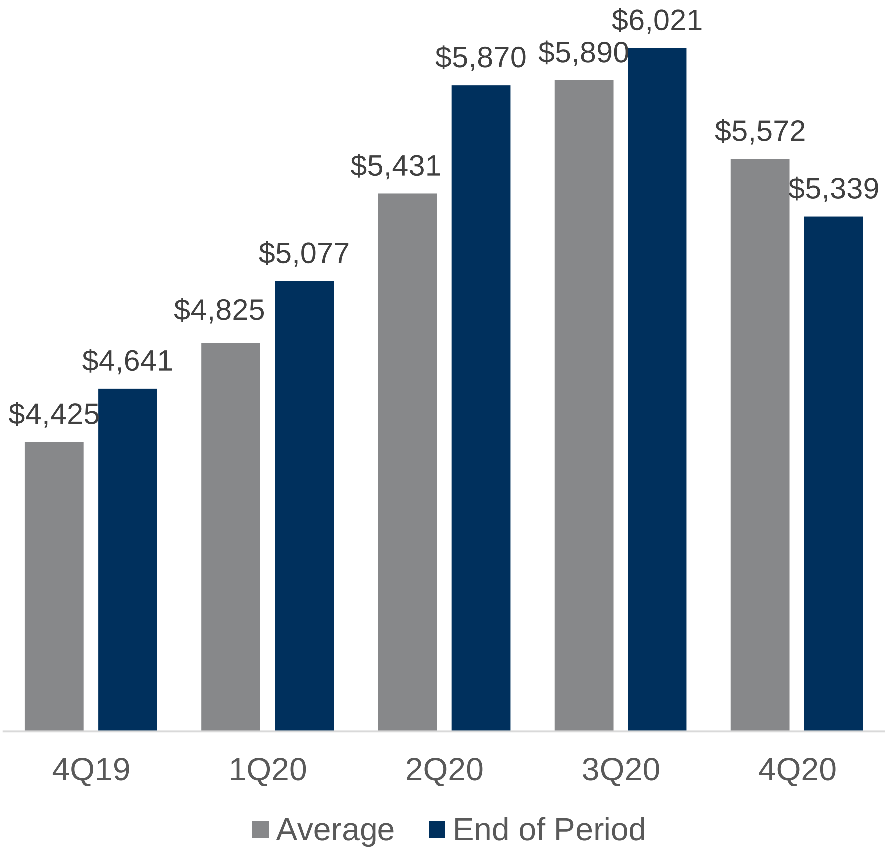


(1) Compounded Annual Growth Rate ("CAGR")

Deposit Portfolio

TOTAL DEPOSITS

($ in millions)



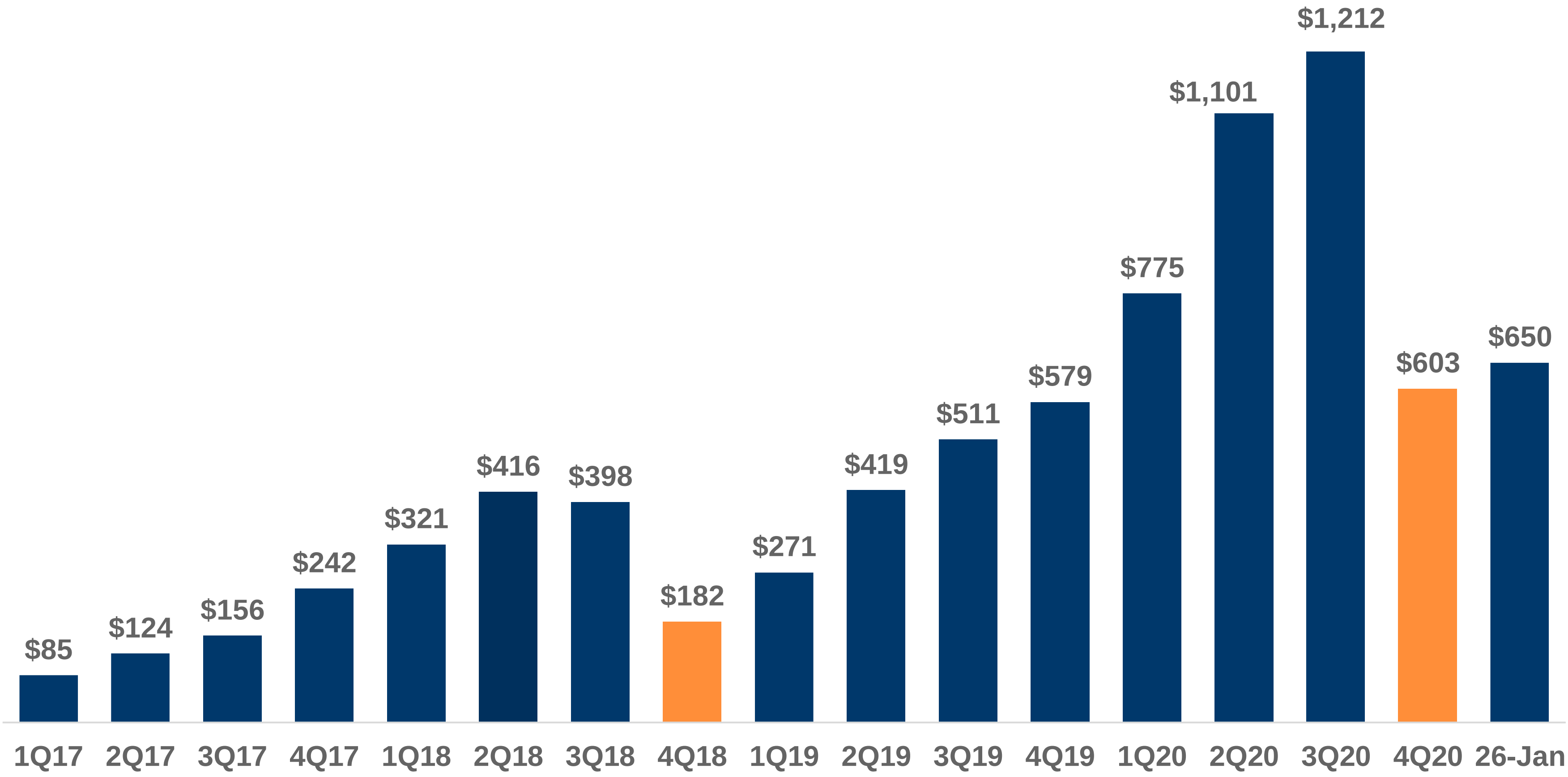
4Q20 HIGHLIGHTS

- Total ending deposits decreased $682.3 million compared to 3Q20 due to the election cycle
  - Total average deposits decreased $318.1 million
- $244.8 million of average non-interest bearing deposit decrease, primarily due to expected political deposit decline
- Non-interest-bearing deposits represented 49% of ending deposits in 4Q20, compared to 56% in 3Q20

Political Deposits

HISTORICAL TREND

($ in millions)



Liquidity Sources

LIQUIDITY SOURCES AMOUNT TO $3.7B AS OF DECEMBER 31, 2020

- Capacity to borrow from Federal Home Loan Bank (FHLB) presents largest source of balance sheet funding
- Ability to borrow based on existing balance sheet assets as collateral, primarily mortgage (commercial and multifamily)

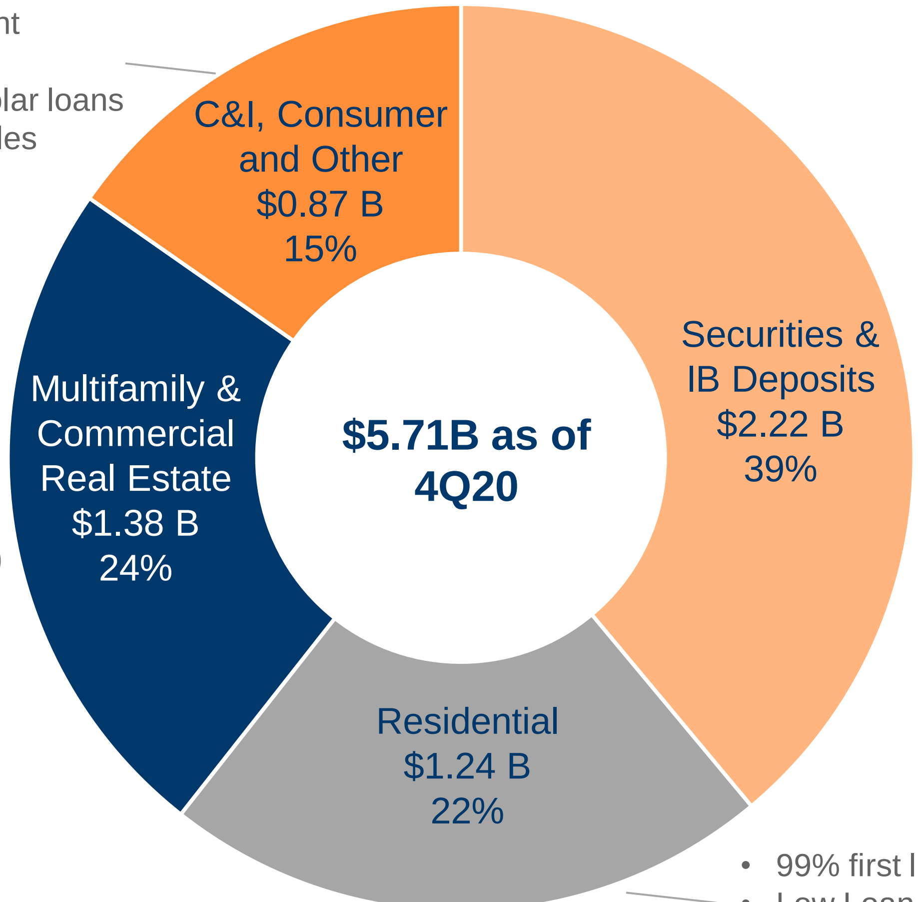
Key Sources of Liquidity	Timing	Balance 4Q20	% of Deposits
Cash	Immediate	$40	1%
FHLB Borrowing Potential	Immediate	$1,600	30%
Immediate Core Liquidity		**$1,640**	**31%**
Saleable Non-Pledge-able Securities	Days	$630	12%
Est. Wholesale Borrowings Capacity	Weeks	$790	15%
Apx. Saleable Non-Pledge-able Loans	Months	$660	12%
Total		**$3,720**	**70%**

Interest Earning Assets

INTEREST EARNING ASSETS OF $5.7B AS OF DECEMBER 31, 2020

We maintain a diverse, low risk profile of interest earning assets

- No fossil fuel exposure
- $220mm of government guaranteed loans
- $150mm residential solar loans with strong credit profiles



- $832mm agency securities
- $755mm of non-agency securities; 83% are AAA rated
- $421mm of PACE securities with low LTV
- All non-agency securities are top of the capital structure
- $185mm of resell agreements and other
- $31mm of cash deposits in Banks

- Predominantly NYC properties with low LTV

Loan to Value (LTV)

	Pre-COVID	4Q20[1]
MF	56%	66%
CRE	43%	62%

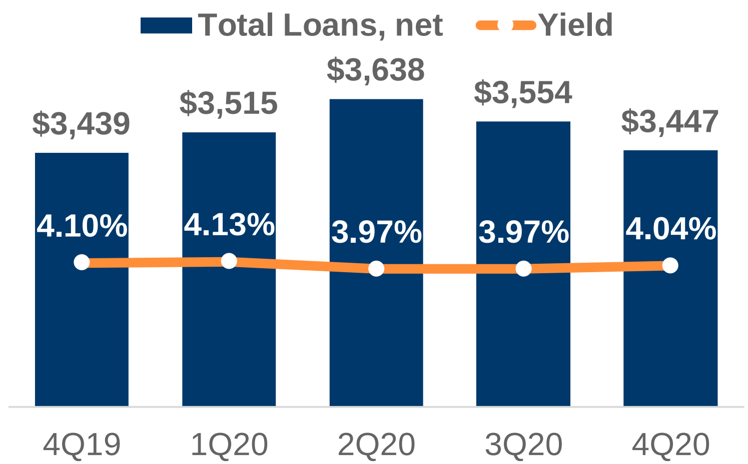
- 99% first lien mortgages
- Low Loan to Original Value = 57%
- First lien mortgages average FICO of 763

(1) LTV estimate based on updated appraisals and statistical analysis

Loans and Held-to-Maturity Securities

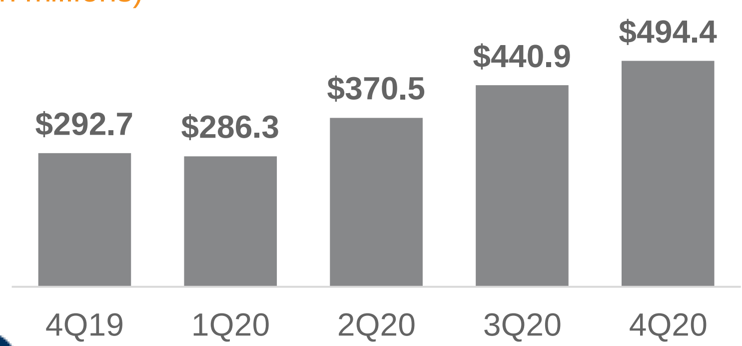
TOTAL LOANS, NET

($ in millions)



HELD-TO-MATURITY SECURITIES

($ in millions)



4Q20 HIGHLIGHTS

- Total loans decreased $107.1 million, or -12.0% annualized, compared to 3Q20 due to high prepayments in residential and CRE
- 4Q20 Yield of 4.04%; an increase of 7 bps compared to 3Q20 and a decrease of 6 bps compared to 4Q19
- Held-to-maturity securities increased $53.5 million compared to 3Q20
    - PACE securities increased $53.6 million in 4Q20 due primarily to purchases from PACE Funding Group

COVID-19 Deferrals

COVID-19 LOAN DEFERRALS

($ millions)

- Loan deferrals in 4Q20 have decreased by $252 million compared to 3Q20; represent 1.2% of portfolio

$ millions	Total Loans 12/31/20	Deferrals as of: 12/31/20	9/30/20	% of Portfolio(1)
Multifamily	$ 947	$ 15	$ 124	1.5%
CRE & Construction	429	2	97	0.5%
C&I	677	4	5	0.6%
Residential	1,239	18	63	1.5%
Consumer & Student	191	2	4	1.0%
Total	**$ 3,483**	**$ 41**	**$ 293**	**1.2%**

CREDIT RISK RATING POST-EXIT OF DEFERRAL PERIOD

($ millions)

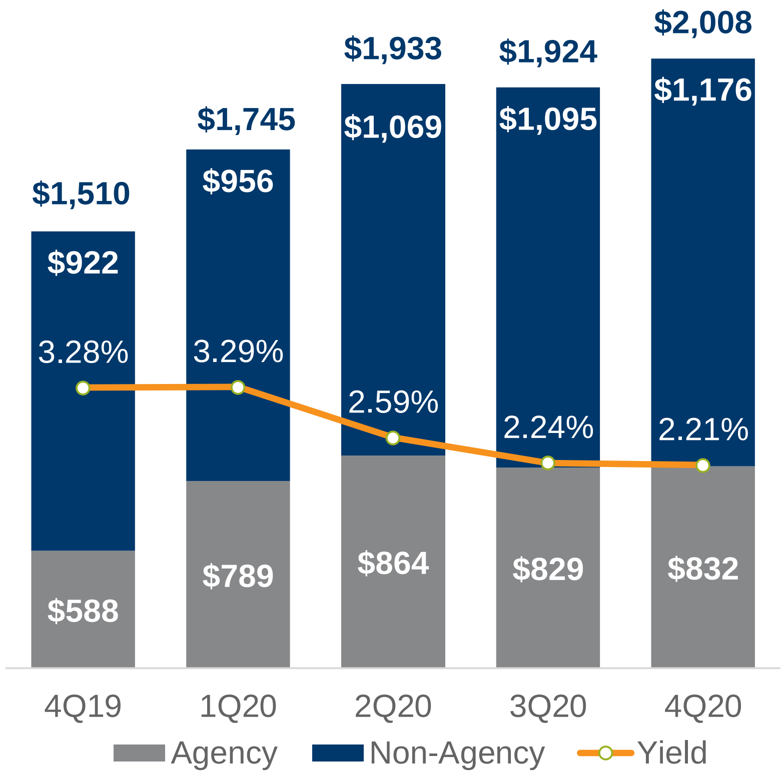
$ millions	Pass Rated	Special Mention	Substandard(2)	Total
Multifamily	$ 52	$ 109	$ 18	**$ 179**
CRE & Construction	30	39	49	**118**
C&I	10	15	3	**28**
Residential	87	-	16	**103**
Consumer & Student	-	-	-	**-**
Total	**$ 179**	**$ 163**	**$ 86**	**$ 428**

(1) Loan portfolio % is for deferral balances as of 12/31/2020
(2) Substandard loans include $16 million of residential and $4 million of multifamily loans that have been placed on non-accrual

Investment Securities

SECURITIES – BOOK VALUE[1]

($ millions)



4Q20 HIGHLIGHTS

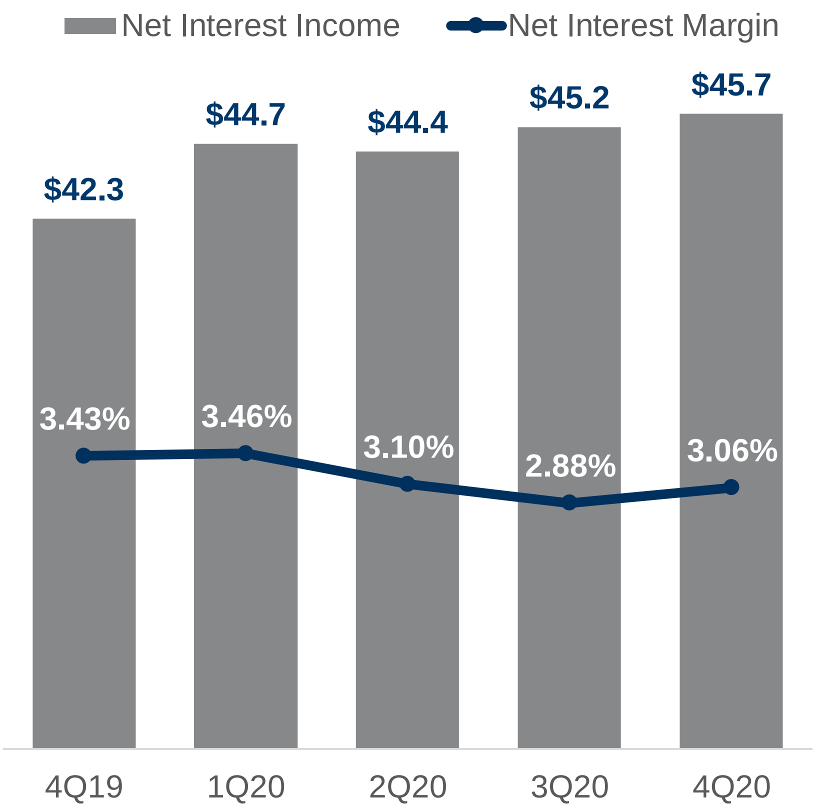
- Investment Securities totaled $2.0 billion book value for 4Q20
- Securities increased slightly in 4Q20 compared to 3Q20 with continued mix shift toward non-agency due to PACE assessments
    - Non-agency securities in 4Q20 include $421.0 million of PACE assessments, which are non-rated
- 83% of all non-agency MBS/ABS securities are AAA rated and 99.95% are A rated or higher[2]; **all CLO's are AAA rated**
- As of 4Q20 average subordination for the C&I CLOs is 42%

(1) Securities book value excludes unrealized Available for Sale (AFS) gain / loss on sale
(2) Excludes non-rated securities, e.g. PACE assessments (Held-to-Maturity)

Net Interest Income and Margin

NET INTEREST INCOME & MARGIN

($ millions)



4Q20 HIGHLIGHTS

- Net interest income is $45.7 million, compared to $45.2 million in 3Q20
- 4Q20 NIM at 3.06%; an increase of 18 bps and a decrease of 37 bps, compared to 3Q20 and 4Q19, respectively
- NIM is negatively impacted by approximately 16 bps due to the high-level of cash on the balance sheet
- Loan prepayment penalties favorably impacted NIM by 13 bps in 4Q20, compared to 7 bps and 2 bps in 3Q20 and 4Q19, respectively

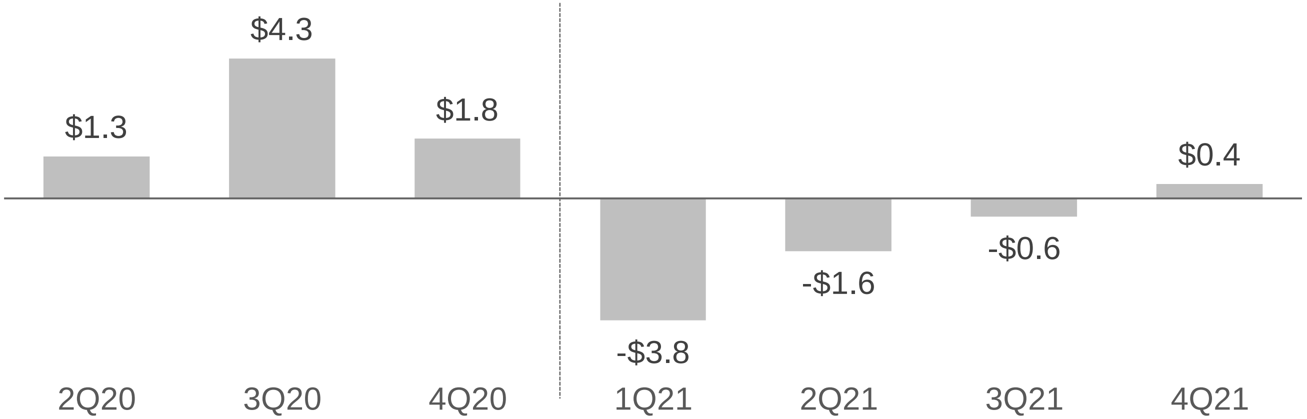
Solar Tax-Equity Investments

OVERVIEW OF SOLAR TAX EQUITY INVESTMENTS

- Realization of tax benefits in the project life and subsequent write-down of investment creates volatility in the earnings stream
- Current projects are expected to generate losses in the next three quarters and then a stream of income in future quarters (see below)
- We expect to book more tax-equity deals in the future (not included below)

PROJECTED NON-INTEREST INCOME TREND

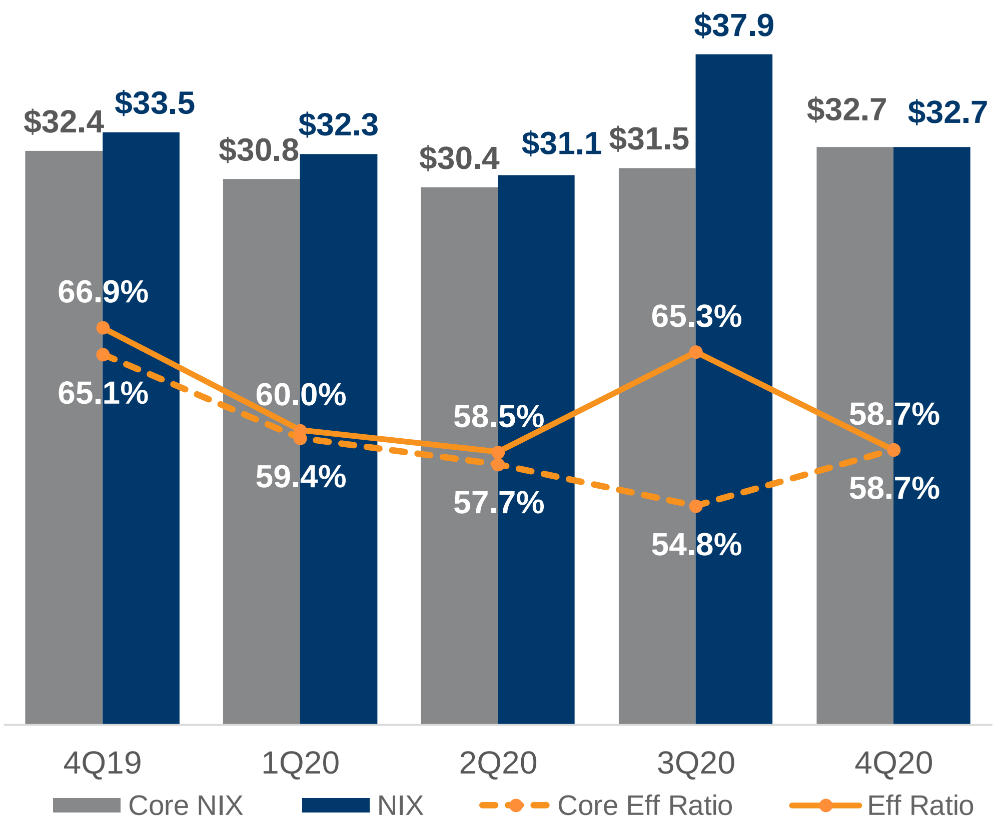
$ millions



Non-Interest Expense and Efficiency

NON-INTEREST EXPENSE

($ millions)



4Q20 HIGHLIGHTS

- Efficiency ratio of 58.7% for 4Q20
- Core efficiency ratio of 58.7% for 4Q20(1)

- Non-interest expense for 4Q20 is $32.7 million

- Non-interest expense for 4Q20 is $5.2 million lower compared to 3Q20 predominantly due to a $6.5 million decrease in expenses from six branch closures, partially offset by a $1.8 million increase in professional fees due to bank holding company formation, CEO transition and other projects

(1) See non-GAAP disclosures on pages 23-24

Allowance for Loan Losses

ALLOWANCE FOR LOAN LOSSES (ALLL) CHANGE FROM 4Q19 TO 4Q20

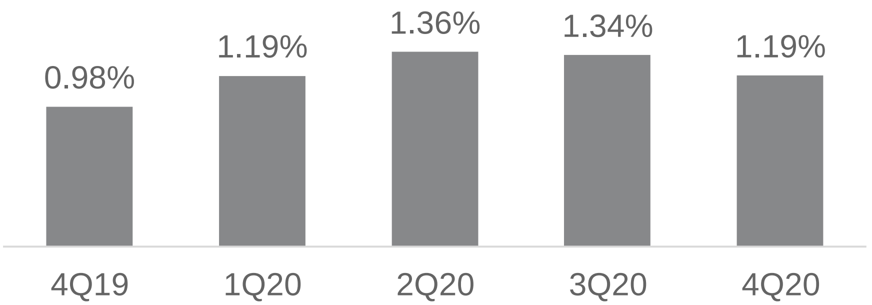
($ millions)

4Q19 ALLL	**33.8**
Indirect C&I	3.4
COVID-19 factors	3.0
Growth / other	2.1
1Q20 ALLL	**42.3**
COVID-19 factors	3.2
Hotel specific reserve	2.7
Downgrades / other	1.8
2Q20 ALLL	**50.0**
Indirect C&I	1.3
Construction payoff / Other	(0.7)
Hotel C/O and release	(2.5)
3Q20 ALLL	**48.1**
Other	1.1
Specific reserves	(6.5)
Loan balances	(1.1)
4Q20 ALLL	**41.6**

4Q20 HIGHLIGHTS

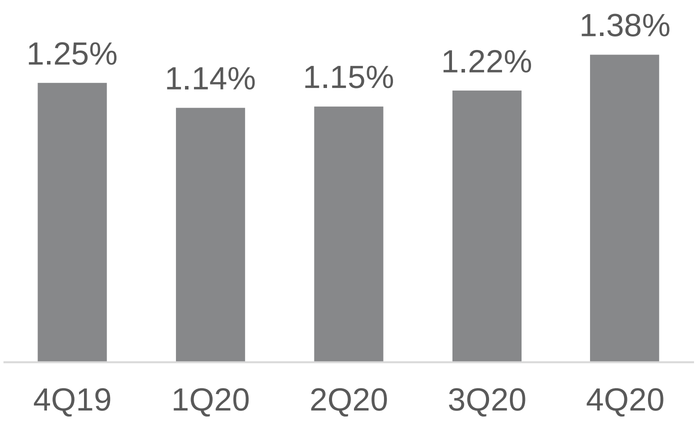
- Allowance for loan losses totals $41.6 million in 4Q20, or $6.5 million lower compared to 3Q20 due to specific reserves on multifamily loans
  - 4Q20 allowance is $7.8 million higher than 4Q19 due to FY20 provision of $24.8 million offset by $17.0 million in charge-offs related to hotel, construction and indirect C&I loans

ALLOWANCE FOR LOAN LOSSES / TOTAL LOANS



Credit Quality Portfolio

NPA / TOTAL ASSETS

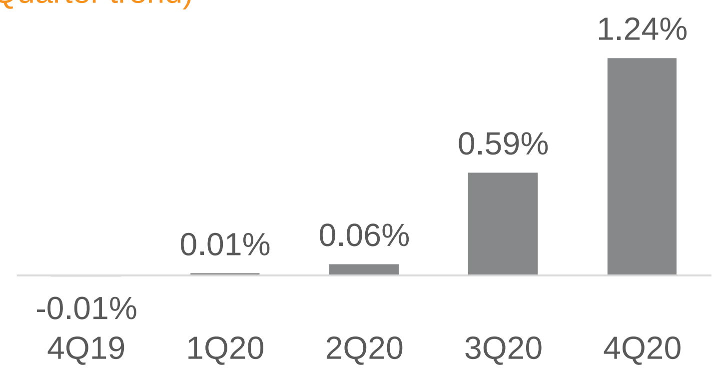


4Q20 HIGHLIGHTS

- Nonperforming assets are $82.2 million as of 4Q20, compared to $80.6 million in 3Q20
- Net charge-offs of 1.24% in 4Q20 is 65 bps higher than 3Q20 due to an $11.0 million charge-off related to an indirect C&I loan, of which $8.3 million was reserved for in previous quarters

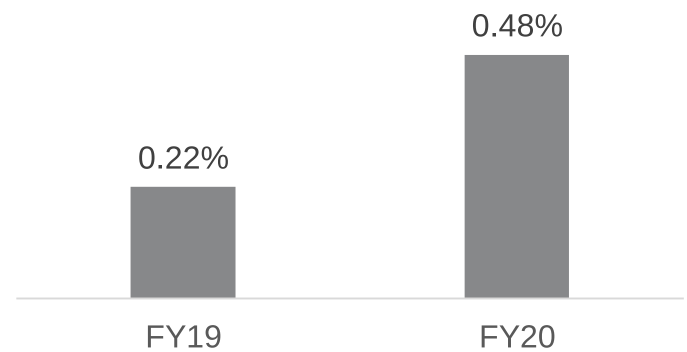
NCO / AVERAGE LOANS [(1)]

(Quarter trend)



NCO / AVERAGE LOANS

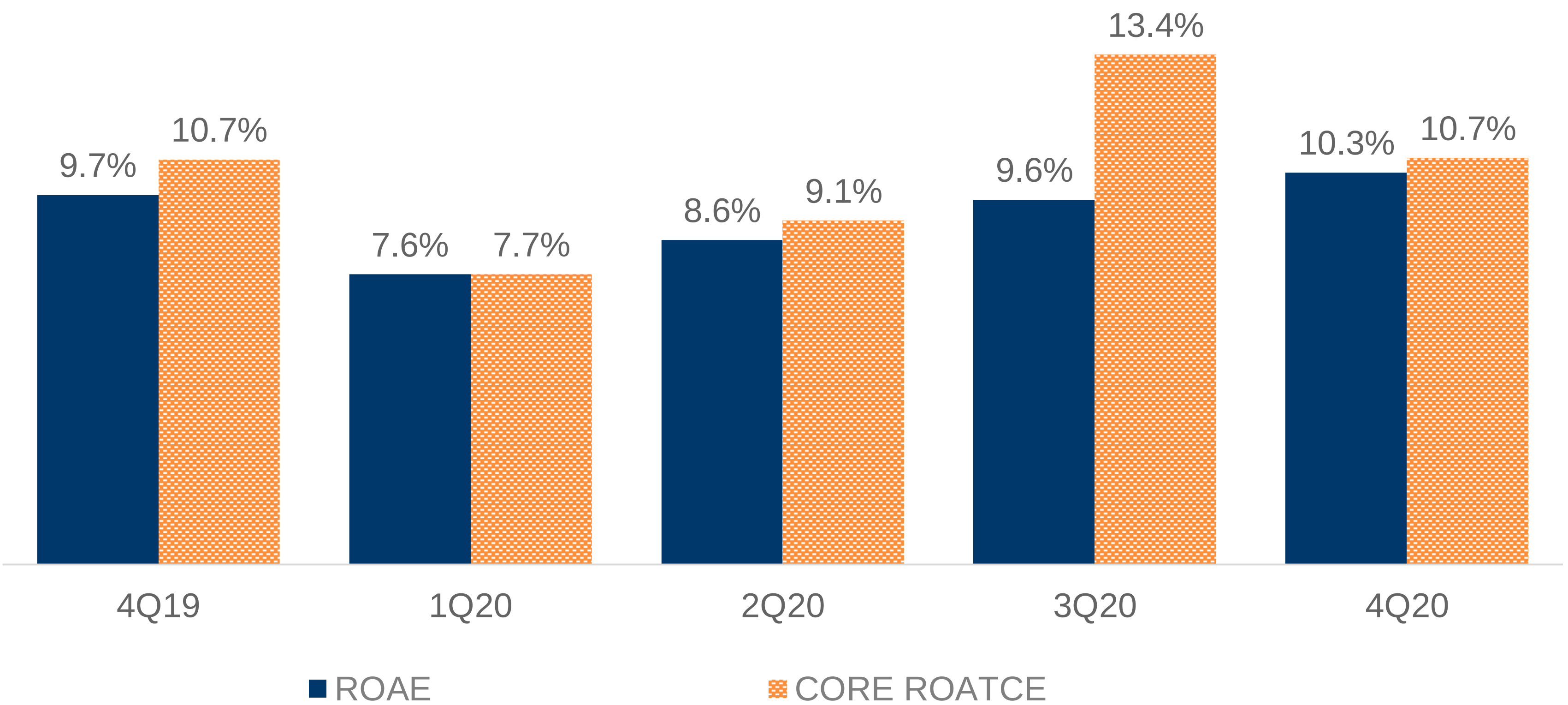
(Annual trend)



(1) *Annualized*

Returns

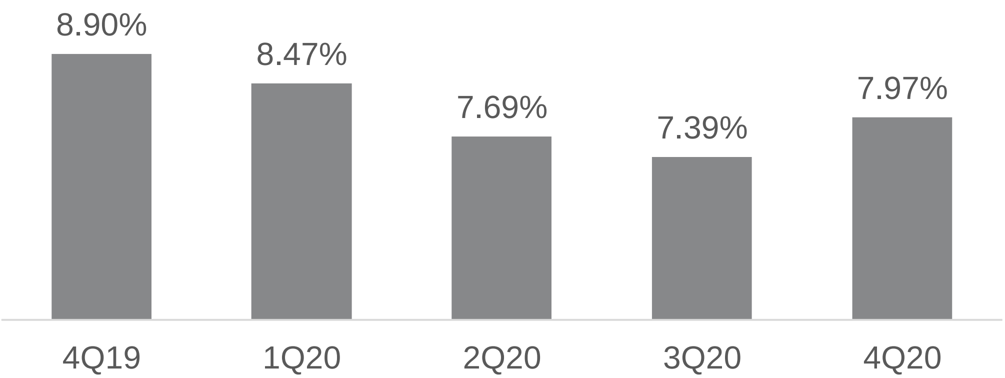
ROAE & CORE ROATCE (1)



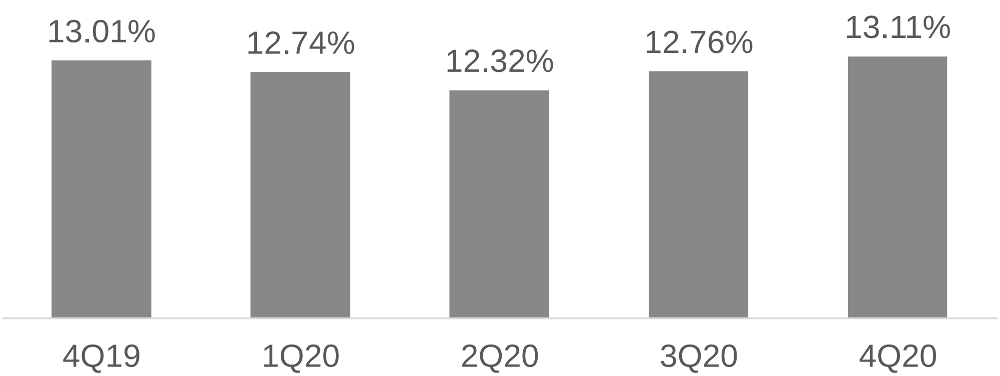
(1) See non-GAAP disclosures on pages 23-24

Capital

TIER 1 LEVERAGE RATIO



COMMON EQUITY TIER 1 RATIO



4Q20 HIGHLIGHTS

- Regulatory capital ratios remain strong
  - Tier 1 leverage ratio of 7.97% as of 4Q20
  - Common Equity Tier 1 Capital of 13.11%
- Tier 1 leverage ratio increased by 37bps due to approximately $600 million of political deposit outflow due to election cycle

FY 2020 Outlook - *Revisited*

	2020 Actuals
GUIDANCE	
✓ Core pre-tax pre-provision earnings of $70 to $78 million	**$84.9mm[1]**
Assumes:	
Year-end 2019 yield curve with no change in Fed rate targets	
✓ 10% balance sheet growth	**12.3%**
✓ Core efficiency ratio of 64% or lower	**57.6%**
✓ Core expense run rate of approximately $32 million per quarter	**$31.3mm**

2020 INITIATIVES

- De Novo expansion in ✓ Boston and Los Angeles
- ✓ Expansion into PACE assets
- ✓ Strategic repositioning of Trust and Asset Management
- ✓ Explore establishment of bank holding company

(1) Excludes Solar Equity Method Investments income of $7.4 million

2021 Guidance

2021 FINANCIAL OUTLOOK

- Core Pre-tax pre-provision earnings of $72 to $88 million
    - Excludes impact of solar tax equity income/(loss) and any future non-core items
    - Year-end 2020 yield curve with no change in Fed rate targets
- Approximately 10% balance sheet growth, driven by deposits
- Core expenses expected to run higher in Q1 and Q2 due to strategic projects and investments and then lower in the second half of 2021

2021 INITIATIVES

- Strategic repositioning of custody services
- Launch of ESG ResponsiFunds (sub-advised by Invesco)
- CEO Transition
- Explore the opening of Los Angeles office in second half of 2021

Appendix

Reconciliation of Non-GAAP Financials

	As of and for the Three Months Ended			As of and for the Twelve Months Ended	
	December 31,	September 30,	December 31,	December 31,	
(in thousands)	2020	2020	2019	2020	2019
Core operating revenue					
Net Interest income	$ 45,655	$ 45,234	$ 42,250	$ 180,016	$ 166,637
Non-interest income	10,040	12,776	7,776	40,604	29,201
Less: Branch sale loss (gain)[1]	-	-	-	(1,394)	-
Less: Securities gain, net	-	(619)	(218)	(1,605)	(83)
Core operating revenue	$ 55,695	$ 57,391	$ 49,808	$ 217,621	$ 195,755
Core non-interest expenses					
Non-interest expense	$ 32,670	$ 37,877	$ 33,490	$ 133,886	$ 127,827
Less: Branch closure expense[2]	-	(6,279)	(957)	(8,330)	(1,008)
Less: Severance[3]	-	(125)	(101)	(201)	(419)
Core non-interest expense	$ 32,670	$ 31,473	$ 32,432	$ 125,355	$ 126,400
Core net income					
Net Income (GAAP)	$ 13,790	$ 12,480	$ 12,008	$ 46,188	$ 47,202
Less: Branch sale (gain)[1]	-	-	-	(1,394)	-
Less: Securities loss (gain)	-	(619)	(218)	(1,605)	(83)
Add: Branch closure expense[2]	-	6,279	957	8,330	1,008
Add: Severance[3]	-	125	101	201	419
Less: Tax on notable items	-	(1,472)	(227)	(1,407)	(359)
Core net income (non-GAAP)	$ 13,790	$ 16,793	$ 12,621	$ 50,313	$ 48,187

(1) Fixed Asset branch sale in March 2020

(2) Occupancy and other expense related to closure of branches during our branch rationalization

(3) Salary and COBRA expense reimbursement expense for positions eliminated

Reconciliation of Non-GAAP Financials

(in thousands)	As of and for the Three Months Ended December 31, 2020	September 30, 2020	December 31, 2019	As of and for the Twelve Months Ended December 31, 2020	December 31, 2019
Tangible common equity					
Stockholders' Equity (GAAP)	$ 535,821	$ 522,497	$ 490,544	$ 535,821	$ 490,544
Less: Minority Interest (GAAP)	(133)	(133)	(134)	(133)	(134)
Less: Goodwill (GAAP)	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible (GAAP)	(5,358)	(5,701)	(6,728)	(5,358)	(6,728)
Tangible common equity (non-GAAP)	$ 517,394	$ 503,727	$ 470,746	$ 517,394	$ 470,746
Average tangible common equity					
Average Stockholders' Equity (GAAP)	$ 530,352	$ 515,906	$ 488,744	$ 508,995	$ 470,727
Less: Minority Interest (GAAP)	(133)	(134)	(134)	(134)	(134)
Less: Goodwill (GAAP)	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible (GAAP)	(5,525)	(5,868)	(6,895)	(6,037)	(7,400)
Average tangible common equity (non-GAAP)	$ 511,758	$ 496,968	$ 468,779	$ 489,888	$ 450,257
Core return on average assets					
Core net income (numerator) (non-GAAP)	13,790	16,793	12,621	50,313	48,187
Divided: Total average assets (denominator) (GAAP)	6,182,989	6,490,299	5,139,701	6,044,242	4,937,924
Core return on average assets (non-GAAP)	0.89%	1.03%	0.97%	0.83%	0.98%
Core return on average tangible common equity					
Core net income (numerator) (non-GAAP)	13,790	16,793	12,621	50,313	48,187
Divided: Average tangible common equity (denominator) (GAAP)	511,758	496,968	468,779	489,888	450,257
Core return on average tangible common equity (non-GAAP)	10.72%	13.44%	10.68%	10.27%	10.70%
Core efficiency ratio					
Core non-interest expense (numerator)	32,670	31,473	32,432	125,355	126,400
Core operating revenue (denominator)	55,695	57,391	49,808	217,621	195,755
Core efficiency ratio	58.66%	54.84%	65.11%	57.60%	64.57%

Thank You