



## CODE OF BUSINESS CONDUCT AND ETHICS

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### I. POLICY OVERVIEW

Integrity, honesty, sincerity, fairness, and respect: these words represent more than just the aspirations of the Board and Management of Amalgamated Bank and its subsidiaries (together, the “**Bank**”). They are part of the foundation of the Bank’s strong moral, ethical and social responsibility. They are principles for human performance, which — combined with our efforts to provide high standards for product and service performance — have helped build the Bank’s reputation among the communities and clients it serves.

The Board of Directors (the “**Board**”) of the Bank has adopted the following Code of Business Conduct and Ethics (the “**Code**”) in order to promote and ensure:

- honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Bank files with, or submits to, the Federal Deposit Insurance Corporation (the “**FDIC**”) and other bank regulators and in other public communications made by the Bank;
- compliance with applicable governmental laws, rules and regulations;
- protect the Bank’s legitimate business interests, including opportunities, assets and confidential information;
- deter wrongdoing; and
- accountability for adherence to the Code.

The Board expects all directors, officers and employees of the Bank to be familiar with the Code and to adhere to the principles and procedures provided in the Code that apply to them. The Bank also expects its business partners, service providers and vendors to comply with the spirit of the Code in all of their dealings with the Bank. The Board intends for this Code to serve as a guide for general decision-making in a variety of circumstances that directors, officers and employees might encounter in conducting the Bank’s business. The Code is not intended to be a comprehensive guide to all of the Bank’s policies. The more detailed policies and procedures provided in the Bank’s employee manuals are separate requirements.

The Board recognizes that no code can describe every circumstance that might confront directors, officers and employees with ethical and legal challenges. Therefore, the Board expects that, in addition to complying with the Code and applicable laws, rules and regulations, all directors, officers and employees will observe the highest standards of business and personal ethics in discharging their assigned duties and responsibilities. If you are a manager or supervisor, you have the added responsibility of upholding this Code as an example to the team you oversee. We rely on you to create an open and honest working environment in which team members feel comfortable asking a question about the Code or raising a concern about misconduct. Ethical behavior must be modeled and demonstrated by example.

As a team member of the Bank, you must never violate this Code. Rules of the Code will be enforced through human resources procedures, audit and examination. Team members who violate the standards in this Code will be subject to disciplinary action, including possible termination and, to the extent violations breach other civil or criminal laws, possible civil or criminal penalties. These consequences may also apply to any team member who condones misconduct of a fellow team member.

## **II. STANDARDS**

### **1. Fair Dealing**

The Bank intends to succeed and grow through honest business competition. It is the Bank's policy that it competes for business only on the basis of the quality and price of the services it offers, the overall benefits and the relationship with its customers over time. The Bank does not seek competitive advantages through illegal or unethical business practices. Each director, officer and employee should endeavor to deal fairly with the Bank's customers, strategic partners, service providers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

### **2. Honest, Ethical and Candid Conduct**

Each director, officer and employee should always be mindful of the Bank's prominence and reputation in the community. Banking is a business based on mutual trust, and we demand absolute honesty in all of the Bank's affairs, internally and externally. Accordingly, each director, officer and employee must conduct the Bank's business in a way that fully justifies the continued goodwill and trust of its customers and prospective customers. It is also extremely important that you conduct your personal affairs in such a way as to avoid discredit or embarrassment to yourself and the Bank. Your personal behavior should be governed by both common sense and good taste.

Each director, officer and employee owes a duty to the Bank to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of the principles of this Code are inconsistent with integrity.

Each director, officer and employee must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Bank's policies;
- observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Bank policies;
- adhere to a high standard of business ethics; and
- avoid conduct that would or could create an unsafe and unsound condition for the Bank.

### **3. Conflicts of Interest**

A "conflict of interest" occurs when an individual's personal interest interferes or appears to interfere with the interests of the Bank. A conflict of interest can arise when you take actions or have interests that may make it difficult to perform your work for the Bank objectively and effectively. For example, a conflict of interest would arise if a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Bank.

You should examine your own activities and those of your close family relations to be sure that no condition exists that may create an unlawful or unethical situation or even the appearance of a conflict of interest with respect to the Bank's business. With the foregoing general observations in mind, you are expected to take steps to avoid putting yourself in a situation in which you or your family's financial interests and obligations may potentially conflict with your duties and responsibilities at the Bank. Some conflict of interest situations may include the following:

- holding a financial interest, directly or indirectly, in an actual or potential supplier, customer or competitor of, or lender to, the Bank; or transacting any business with the Bank yourself, except in a manner available to any Bank customer. This does not include holding widely traded stock in a public company through a mutual fund, retirement account or directly, but you must remain aware of the prohibition on trading on non-public material information;
- any transaction with the Bank in which you have a significant financial interest;
- having a consulting or employment relationship with any service provider, supplier or competitor;
- any outside business activity that detracts from your ability to devote appropriate time and attention to your responsibilities with the Bank;
- the receipt of other than nominal gifts or excessive entertainment from any company or individual with which the Bank has current or prospective business dealings;

- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member; and
- selling anything to the Bank or buying anything from the Bank.

Anything that would present a conflict for you would likely also present a conflict if it were related to a member of your family. We encourage you to seek guidance from your manager and the human resources or legal departments when you have any questions or doubts.

You must not represent the Bank in any transaction in which you may derive a benefit. To avoid possible conflicts of interest, loan applications submitted to you by relatives or close personal friends (or entities controlled by relatives or close personal friends) must be submitted to other independent lending officers of equal or higher position for processing and approval. This policy also applies to the processing and approval of overdrafts.

You must not approve your own loans, act as officer on any account on which you are a signatory, process your own transactions, or authorize refunds on any account on which you are a signatory. This prohibition applies also to loans and accounts of relatives, close personal friends and entities owned or controlled by any of them.

You must not accept business opportunities from persons doing business or seeking to do business with the Bank if those opportunities are made available to you because of your position with the Bank. You must never use your position with the Bank to influence public officials or others for your personal benefit. Likewise, you must not use your employment with the Bank as leverage to gain favors from customers or suppliers.

Service to the Bank should never be subordinated to personal gain and advantage. Conflicts of interest should be avoided wherever possible. The Bank recognizes, however, that it is not practicable or desirable to avoid all relationships that could give rise to conflicts of interest. Accordingly, conflicts of interest, potential conflicts of interest or relationships that are identified as giving rise to potential conflicts of interest that are approved as described in the following paragraph are permitted. The Bank will disclose actual potential conflicts of interest as required under the rules of the SEC when required and when appropriate. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the Bank's General Counsel if not previously approved as described in the following paragraph.

The Bank is required to conduct an appropriate review of all related person transactions for potential conflicts of interest on an ongoing basis, and all such transactions must be approved by the Audit Committee of the Board (or another independent body of the Board). Any transaction or relationship that is approved as required under this paragraph complies with this Code, and such approval shall not be regarded as a waiver of the Code. We will abide by the securities laws that govern conflicts of interest by our executive officers and directors. As a result, the actions or relationships that will be considered conflicts with respect to our executive officers and directors are only those that meet the requirement for disclosure in our periodic filings with the FDIC pursuant to Item 404 of Regulation S-K, referred to as related party transactions. Such related party transactions

must be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained, such approval shall not be deemed a waiver of this Code.

#### **4. Disclosure**

The Bank's periodic reports and other documents filed under the Exchange Act with the FDIC, including all financial statements and other financial information, must comply with applicable federal securities laws, SEC and FDIC rules.

Each director, officer and employee who contributes in any way to the preparation or verification of the Bank's financial statements and other financial information must ensure that the Bank's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Bank's accounting and internal audit departments, as well as the Bank's independent public accountants and counsel.

Each director, officer and employee who is involved in the Bank's disclosure process must:

- be familiar with and comply with the Bank's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all Exchange Act filings with the FDIC and all other public communications about the general business, results, financial condition and prospects of the Bank provide full, fair, accurate, timely and understandable disclosure.

#### **5. Compliance with Laws and Regulations**

The Bank's policy is to comply with the laws of federal, state, and local governments applicable to the Bank and the rules and regulations of private and public regulatory agencies having jurisdiction over the Bank. This includes federal securities laws regarding required disclosure and prohibitions on selective disclosure, federal, state and local laws regarding discrimination and equal opportunity in employment, and applicable banking regulations. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from managers or other appropriate personnel.

It is against Bank policy and in many circumstances illegal for any director, officer or employee to profit from undisclosed information relating to the Bank or any other company. You must not purchase or sell securities of the Bank or any company based on material information that has not been made public. The Bank's policies and procedures regarding insider trading are disclosed in the Bank's Insider Trading Policy.

#### **6. Corporate Opportunities**

Directors, officers and employees owe a duty to the Bank to advance the Bank's business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate

property, information or position, unless the Bank has already been offered the opportunity and turned it down.

Generally, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with the Bank. Business opportunities that are presented to directors, officers or employees of the Bank either in their capacity as such or specifically for the use and benefit of the Bank must be first presented to the Bank before being directed elsewhere.

## **7. Confidentiality**

In carrying out the Bank's business, directors, officers and employees often learn confidential or proprietary information about the Bank, its suppliers or customers. Our customers rely on us to use prudence when managing their financial affairs, funds and property. Directors, officers and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is expressly authorized or required or permitted by law. Confidential information includes all nonpublic information that might be of use to competitors or harmful to the Bank, our team members and our customers, if disclosed; it also includes information that suppliers and customers have entrusted to the Bank. You may not provide any former Bank employee with nonpublic information. It is important to note that the obligation to preserve confidential information continues even after employment or service as a director ends.

## **8. Protection and Proper Use of Bank Assets**

All directors, officers and employees are expected to protect the Bank's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability.

Our property, such as office supplies, computer equipment and software, records, customer information, and the Bank's name and logo, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. The Bank retains the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without your knowledge, consent or approval. Any misuse or suspected misuse of the Bank's assets, including fraud or theft, needs to be immediately reported as set forth in this Code.

The obligation of directors, officers and employees to protect the Bank's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, service marks and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates our corporate policy. It could also be illegal and result in civil or even criminal penalties.

## **9. Loan and Extensions of Credit**

Any loan to an executive officer, principal stockholder, or director (or related interest) must comply fully with all laws and regulations including Regulation O (12 C.F.R. §215). Loans to

insiders must be on substantially the same terms as with any other Bank customer of comparable credit risk. In this respect, loans cannot contain favorable interest rates and must not involve more than the normal risk of repayment. Executive officers may participate in any employee loan program and receive the same rate consideration available to all employees under that plan. Again, loans should not be made to any employee, executive officer or other insider that involves more than a normal risk of repayment.

Specific limitations on loans to insiders are provided in the Bank's Regulation O policy.

## **10. Personal Investments**

Directors, officers and employees of the Bank, by the nature of their positions, must be particularly circumspect regarding investments that may appear improper to customers, regulatory authorities or the public. You should consult with our Chief Executive Officer or Chief Financial Officer if you have or are considering any investments that might have even an appearance of impropriety.

You should avoid entering into transactions in which it may appear that you are improperly benefiting from your relationship with the Bank. This applies also to investments by members of your immediate family.

While a complete list of such matters cannot be given, you must refrain from directly or indirectly owning or purchasing any of the following, unless specifically approved in writing by an unrelated executive officer of the Bank:

- Real or personal property in which the Bank has or intends to obtain an ownership interest (e.g., through purchase, foreclosure or repossession, or in a fiduciary capacity).
- Stocks, bonds or other securities about which you have or could be expected to have confidential information (e.g., a proposed merger involving a customer).
- Security deeds, mortgages or chattel mortgages that create a security interest in property in which the Bank has a security interest.
- An interest in any business entity that is a customer or supplier of the Bank. This limitation does not apply to directors who are not officers of the Bank or to ownership of the stock of any public company by an employee who does not possess confidential information about that company.
- An interest in a company for which you are the account officer.

## **III. REPORTING AND ENFORCEMENT**

If you have a concern regarding conduct that you believe to be a violation of a law, regulation or Bank policy, or you are aware of questionable legal, financial or accounting matters, or simply are unsure whether a situation violates any applicable law, regulation or Bank policy, including this Code, please:

- Discuss the situation with your manager, or another manager with whom you feel comfortable.
- You may also contact: the Head of Human Resources, the Bank's General Counsel, or the Chair of the Audit Committee of the Board.

In the alternative, you may report this information by calling our confidential Employee Hotline, which is available 24/7. This Employee Hotline is intended to give employees a safe environment in which they may anonymously communicate with management and the Audit Committee of the Board of Directors. To help assure privacy and anonymity, the Bank has outsourced the Employee Hotline to a third party vendor.

**You can call the Employee Hotline toll-free at (877) 888-0002.**

Access to information from the Employee Hotline is limited to the Bank's CEO, Head of Human Resources, the General Counsel, the Director of Corporate Security & Fraud Investigation and to the Audit Committee in order to protect the confidentiality of the communication. The Employee Hotline is intended to allow Senior Management and the Audit Committee to follow up on the issues raised, while providing confidentiality to the individual that provided the information through the Employee Hotline. In order to insure that a fair investigation can be conducted, any complaint made through the Employee Hotline that involves the Bank's CEO, Head of Human Resources, the General Counsel, or the Director of Corporate Security & Fraud Investigation will not be forwarded to that person.

The Audit Committee is ultimately responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. The Audit Committee shall take all action it considers appropriate to investigate any violations reported to it and will make all determinations regarding whether a violation has occurred. If a violation has occurred, the Bank will take such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee (and with outside corporate/securities counsel, if necessary or appropriate).

We expect you to do your best to comply with this Code. It is important that you stay vigilant to ensure there are no violations of this Code by anyone. Do not stay silent in the face of a potential violation. If you have knowledge of a potential violation and fail to report it via the process set forth above, you too may be subject to disciplinary action under this Code.

All employees, directors and executive officer must cooperate with any investigation regarding an alleged violation of the Code.

#### **IV. NO RETALIATION**

The Board believes it to be in the best interests of the Bank that the directors, officers and employees of the Bank act in a manner consistent with this Code and not suffer harm for doing so. Accordingly, the Bank does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.



## **V. WAIVERS OF THIS CODE**

A waiver may be granted for any requested exception to the provisions of the Code or any violation thereof. Any waiver of the Code for executive officers or members of the Board may be made only by the Board. Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules. Approvals of conflicts of interest made in accordance with the provisions of this Code, will not be deemed a waiver of the provisions of this Code.

## **Acknowledgment of Receipt and Review**

To be signed and returned to the Head of Human Resources.

I, \_\_\_\_\_, acknowledge that I have received and read a copy of Amalgamated Bank Code of Business Conduct and Ethics (the “*Code*”). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach my manager, the Head of Human Resources, the General Counsel or Chair of the Bank’s Audit Committee if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

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Name:

\_\_\_\_\_  
Date: