

Amalgamated Bank

June 2019

Safe Harbor Statements

FORWARD-LOOKING STATEMENTS

Statements included in this presentation 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. The words “may,” “will,” “anticipate,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “may” and “intend,” as well as other similar words and expressions of the future, are intended to identify forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements include statements related to our business strategy, projected growth, future provisions for loan losses, our asset quality and any loan charge-offs, the composition of our loan portfolio, statements regarding our cost of deposits, anticipated future financial performance, and management’s long-term performance goals, as well as statements relating to the anticipated effects on results of operations and financial condition from expected developments or events, business and growth strategies, anticipated internal growth and the impact of our acquisition of New Resource Bank. These 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 (including those resulting from the Tax Cuts and Jobs Act) 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 (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) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits; (xi) a merger or acquisition; (xii) risks of expansion into new geographic or product markets; (xiii) any matter that would cause Amalgamated Bank to conclude that there was impairment of any asset, including intangible assets; (xiv) 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; (xv) risks associated with litigation, including the applicability of insurance coverage; (xvi) the risk of successful integration of the businesses Amalgamated Bank has recently acquired or may acquire with its business; (xvii) the vulnerability of Amalgamated Bank's network and online banking portals, and the systems of parties with whom Amalgamated Bank contracts, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xviii) the possibility of increased compliance costs resulting from increased regulatory oversight as a result of Amalgamated Bank becoming a publicly traded company; (xix) volatile credit and financial markets both domestic and foreign; (xx) potential deterioration in real estate; (xxi) reputational risk and the reaction of the parties' customers, suppliers, employees or other business partners to Amalgamated's merger with NRB; (xxii) the availability and access to capital and (xxiii) the risk that the preliminary financial information reported herein and our current preliminary analysis will be different when our review is finalized**.** Additional factors which could affect the forward looking statements can be found in Amalgamated’s Registration Statement on Form 10, 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 presentation, which speak only as of the date hereof, whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures including, without limitation, “Core Operating Revenue,” “Core Non-interest Expense”, “Core Efficiency Ratio,” “Core Earnings,” “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 offering circular 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 offering circular 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 comparable GAAP measures found in this presentation are set forth in the final pages of this presentation and also may be viewed on the company’s website, amalgamatedbank.com.

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

Company Overview

Commercial bank and chartered trust company

NASDAQ: AMAL - Q12019 HIGHLIGHTS

- ✓ Market Cap: $534mm(1)
- ✓ Total Assets: $4.9bn
- ✓ $41.9bn in assets under management and custody
- ✓ Net Loans: $3.3bn
- ✓ Total Deposits: $4.1bn
- ✓ Average cost of deposits: 31bps
- ✓ % of core deposits: 89%(2)
- ✓ ROATCE of 10.31%, Core ROATCE of 10.18%(3)
- ✓ Strong presence in New York City, Washington D.C. and San Francisco
- ✓ 14 Branches
- ✓ 416 Full-time employees
- ✓ Acquisition of New Resource Bank closed on May 18, 2018 expanding our presence into San Francisco

1. *As of 6/17/2019*
2. *Core deposits defined as total deposits less time deposits*
3. *See non-GAAP disclosures on pages 22-23*

Strong Heritage

Founded by a union nearly 100 years ago, Amalgamated supports financial equity by providing access to banking products and services

Authentic Brand

Amalgamated impacts its communities through action. Amalgamated supports a $20 minimum wage, uses sustainable energy to power operations and has a workforce that is 60% minority and 60% female

Targeted Customer Base

Amalgamated serves a specialized customer segment. Clients are drawn to Amalgamated for its values-based business practices and stay for the banking team's expertise in critical areas

Unique Business Model

Amalgamated **focuses on profitability** by deploying its low-cost deposit funding into lower risk assets, achieving attractive risk-adjusted returns

Lower capital required from low-risk balance sheet creates opportunities for higher returns

Investment Highlights

1. Uniquely Positioned Business Model Tailored to Values-Based Institutions
2. Successfully Improved Operating Performance
3. Attractive Geographic Focus
4. Low-Cost, Low Beta Core Deposit Franchise
5. Conservative Asset Allocation & Optimized Balance Sheet
6. Increased Capital Return Opportunity

1 Uniquely Positioned Business Model

LABOR UNIONS
- 30,000+ Labor Organizations
- 14.5mm Americans
- International, National and Local

SUSTAINABILITY
- Environmental action organizations
- Sustainable businesses
- Alternative energy companies

MINORITY INSTITUTIONS
- 5.8mm minority-owned businesses
- Minority-focused nonprofits and businesses

SOCIAL ENTERPRISES
- Multi-billion impact investing market

NON-PROFITS
- 1.5mm organizations
- 9.2% of American wages
- $22bn in assets from progressive philanthropies

POLITICAL ORGANIZATIONS
- 19,500 Democratic candidates
- Bank for Hillary 2016 Campaign

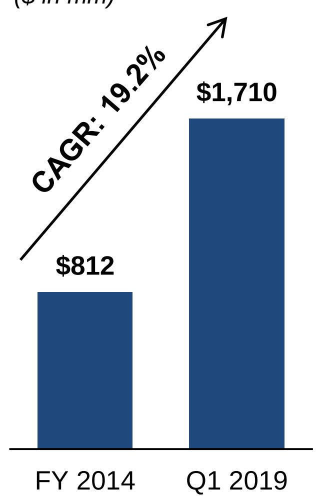
Source: The State of Minority Business Enterprises: U.S. Department of Commerce (2007) Next Street Segmented Growth Strategy study as of March 2016 commissioned by Amalgamated. Target customer assets represent total market opportunity and does not exclude assets of existing Amalgamated clients; includes progressive philanthropies, social advocacy and human needs organizations, and labor unions and excludes social enterprises and political organizations.

Successfully Improved Operating Performance

2014 → Increased Low-Cost Deposits → De-Risked Balance Sheet → Higher Net Interest Margin → Disciplined Expense Culture → Enhanced Profitability → 2019

Non-interest Bearing Deposits

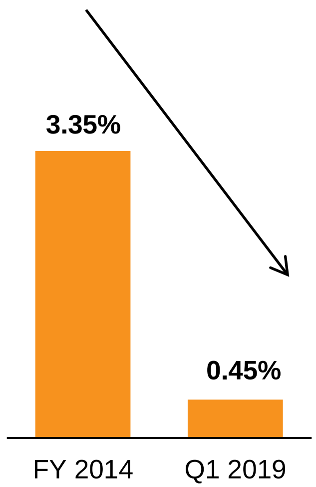
($ in mm)



Non-interest Bearing Deposits as % of Total Deposits:

32% *42%*

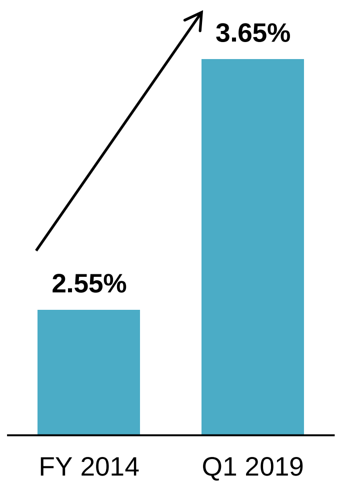
Nonperforming Loans / Total Loans



Wholesale Borrowings as % of Total Funding:

24% *6%*

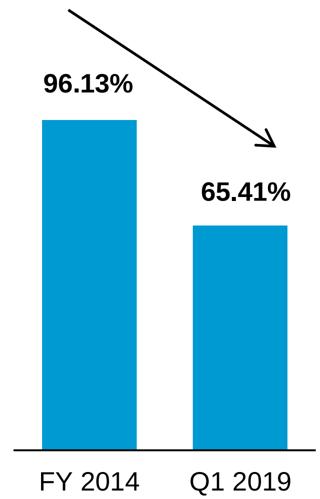
Net Interest Margin



Average Cost of Deposits:

0.24% *0.31%*

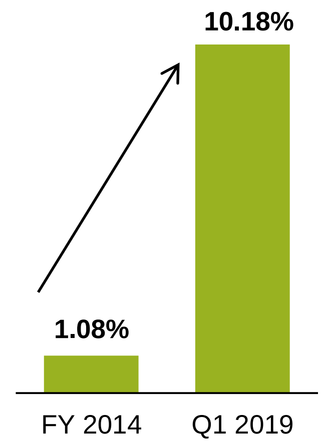
Core Efficiency Ratio[1]



# of Branches:

24 *14*

Core ROATCE[1]



Core ROAA[1]

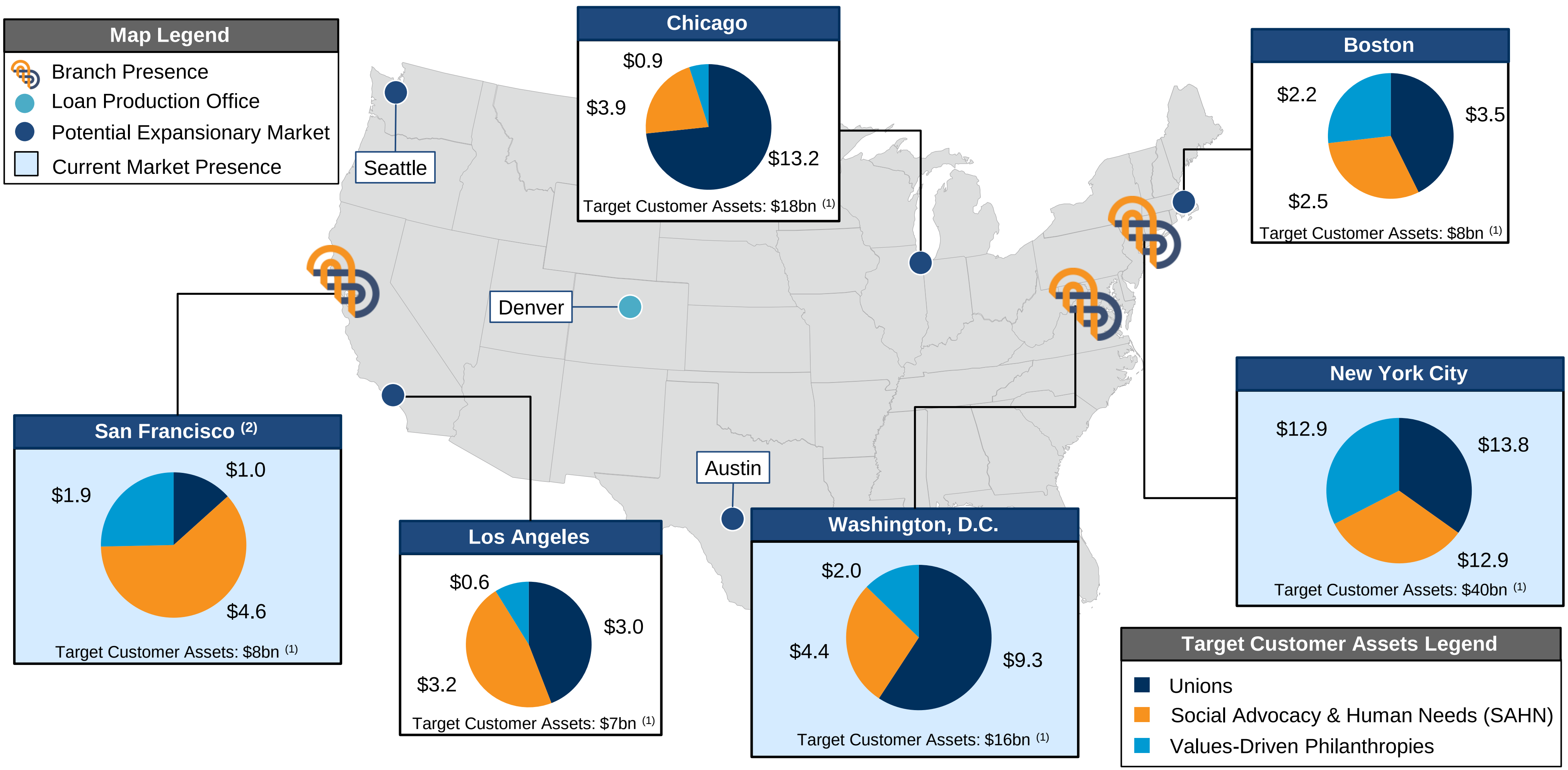
0.09% *0.90%*

1. See non-GAAP disclosures on pages 22-23

3 Attractive Geographic Focus

- **Six major metropolitan markets have $90bn+[1] of target customer assets**
- **Current footprint includes New York City, Washington D.C. and San Francisco**

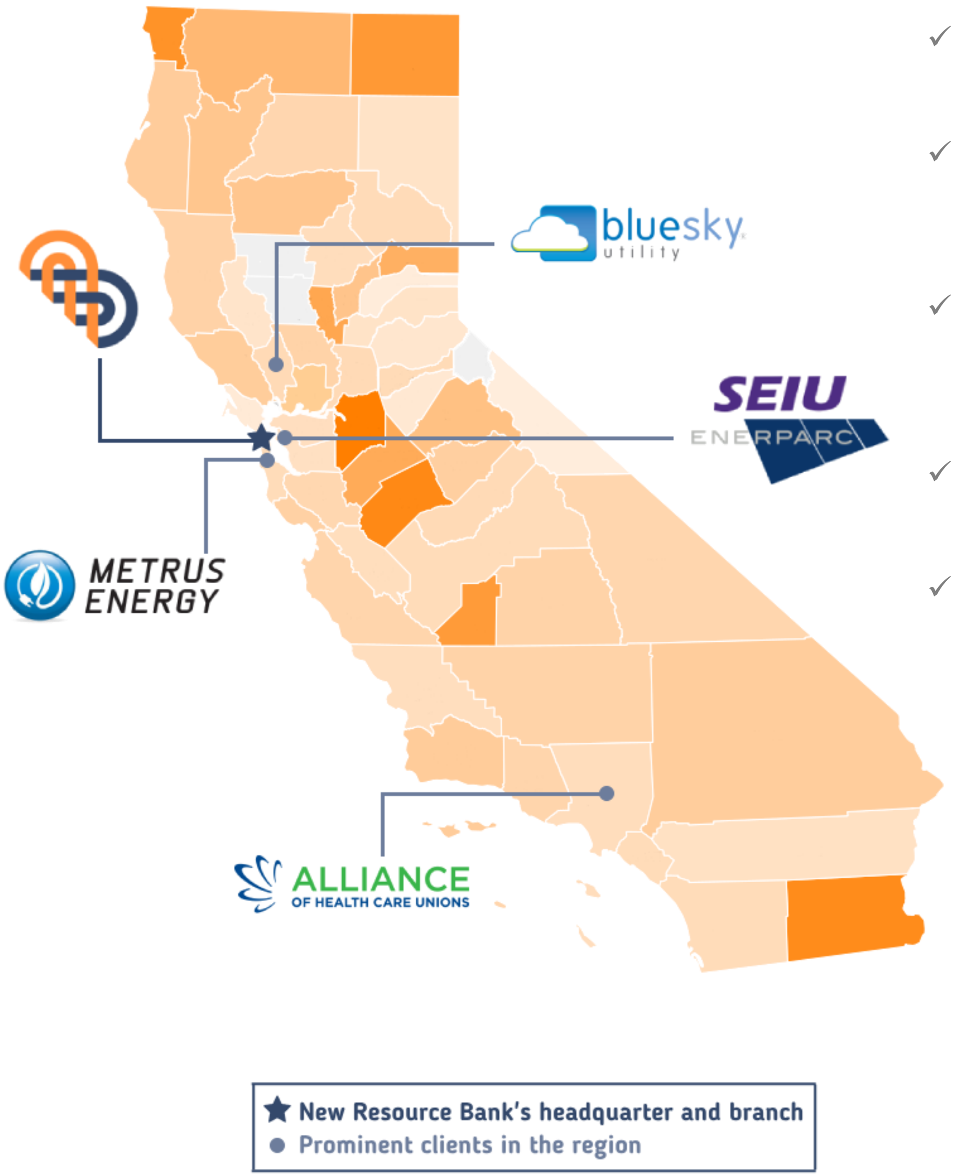
Market Opportunity Across Customer Segments and Target Geographies



Source: Next Street Segmented Growth Strategy study as of March 2016 commissioned by Amalgamated.

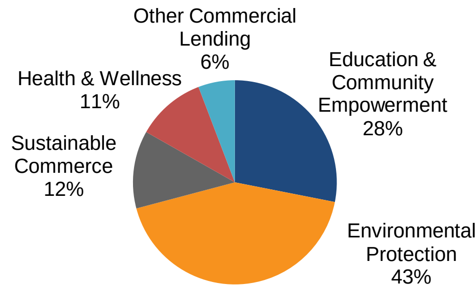
1. *Target customer assets represent total market opportunity and does not exclude assets of existing Amalgamated clients; includes progressive philanthropies, social advocacy and human needs organizations, and labor unions and excludes social enterprises and political organizations.*
2. *Amalgamated Bank completed its acquisition of San Francisco based New Resource Bank on May 18, 2018.*

Acquisition of New Resource Bank



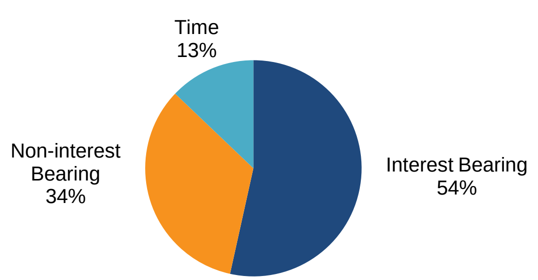
- ✓ A significant step in the successful execution of our growth strategy and a key milestone in the history of our Bank
- ✓ Opportunity to expand Amalgamated's mission-aligned products and services to the West Coast, a very attractive market rich with customers who share Amalgamated Bank's mission and values
- ✓ New Resources' banking experts have deep expertise lending to the renewable energy, sustainable agriculture, affordable housing and energy efficiency sectors
- ✓ New Resources' systems conversion and brand integration successfully completed November 2018
- ✓ Transaction announced on December 15, 2017 and closed May 18, 2018
  - 6.8% GAAP EPS accretion in first full year
  - 2.3% TBV dilution
  - 2.7 years TBV earn-back period

Values-Based Lending Composition(1)



Yield on Loans: 5.20%
360 Loan Accounts

Deposit Composition(1)

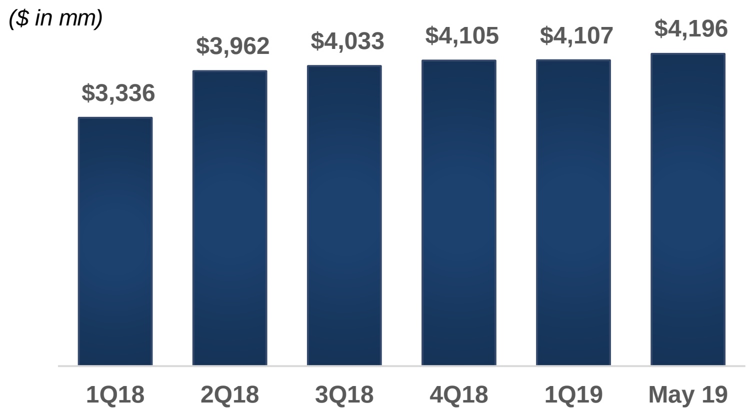


Cost of Deposits: 0.05%
3,132 Deposit Accounts

1. *As of 3/31/2018*

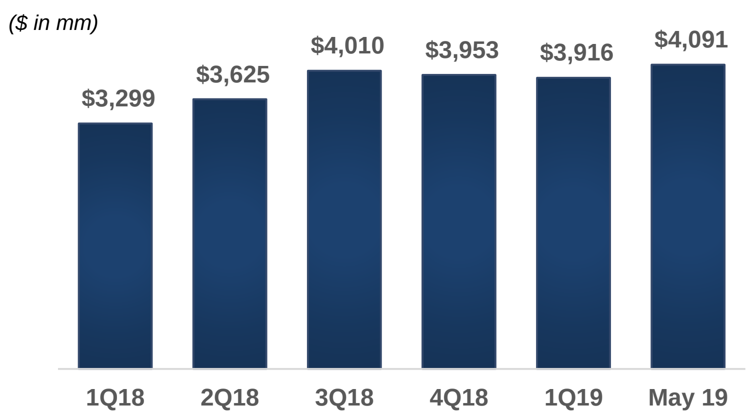
4 Low-Cost, Low Beta Core Deposit Franchise

Quarterly Deposit Growth (EOM) (1)



(1) Includes brokered deposits of $15 million and $55 million as of 1Q19 and May respectively

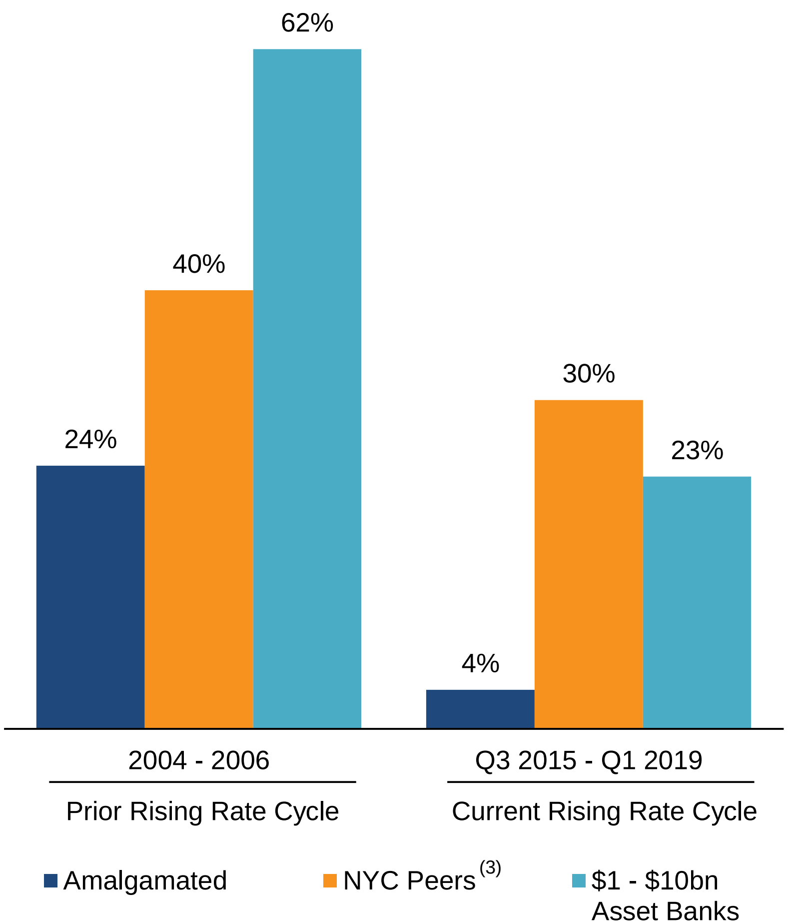
Quarterly Deposit Growth (AVG) (1)



(1) Includes brokered deposits of $15 million and $73 million as of 1Q19 and May respectively

Q1 2019 Average Cost of Deposits 0.31%

Deposit Beta Analysis (2)

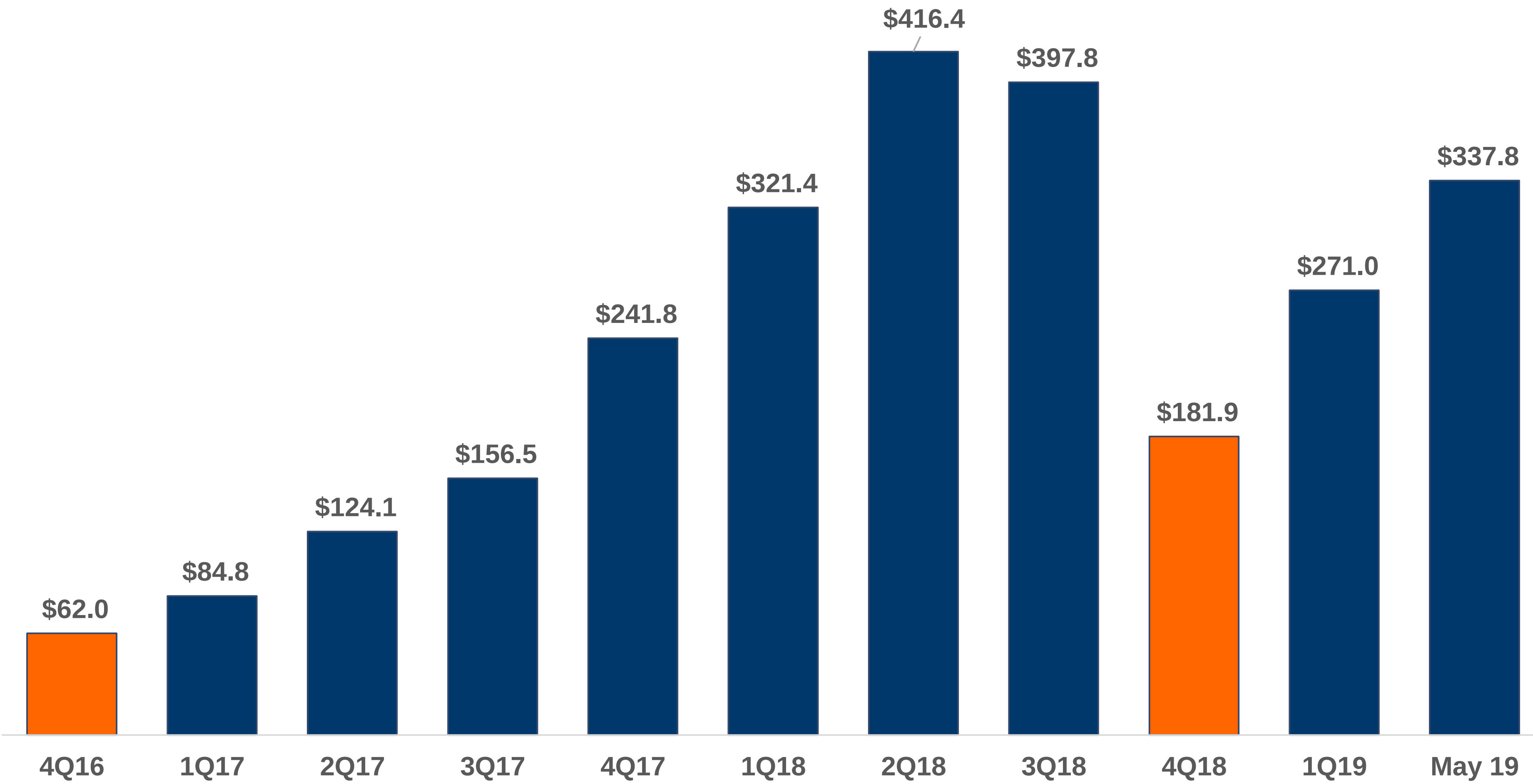


2. *Deposit beta analysis reflects the change in average cost of deposits as a percentage of the change in the target federal funds rate*
3. *NYC Peers are $1.5bn to $10.0bn asset New York City MSA banks with less than 12.0% tangible common equity / tangible assets*

Political Deposits

Political Deposits[1] Trend

($ in millions)



1. *Deposits from politically active customers such as campaigns, PAC's, and state and national party committees*

5 Conservative Asset[1] Allocation Framework

Differentiated business model allows flexibility to allocate excess liquidity to achieve attractive risk-adjusted returns

Low Cost of Funds → **Conservative Asset Allocation** → **Industry Comparable NIM** → **Attractive Risk-Adjusted Returns**

Balance reduced by $127MM at the end of April

Step 1:

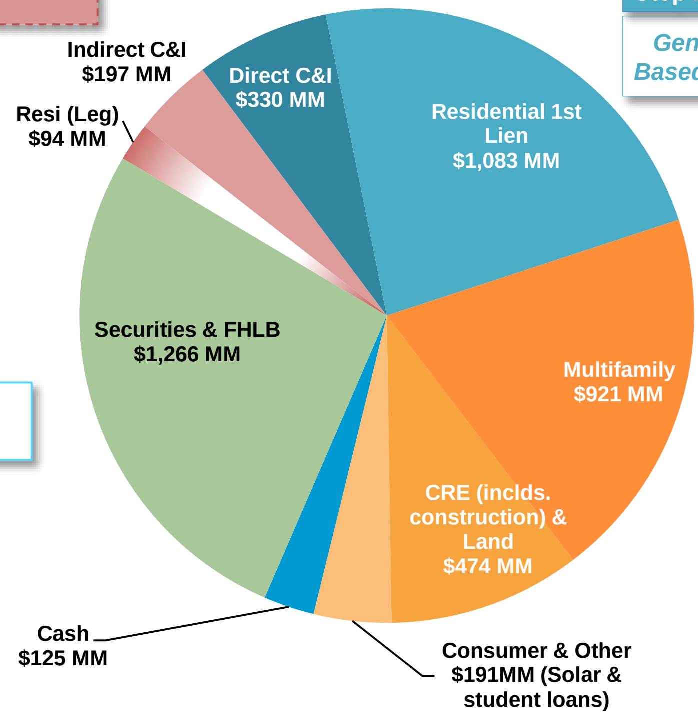
Generate Mission- and Relationship-Based Loans to Our Deposit Customers

Step 2:

Originate Conservatively Underwritten Low Risk Real Estate Loans

Step 3:

Deploy Excess Liquidity in Cash & High Quality Securities

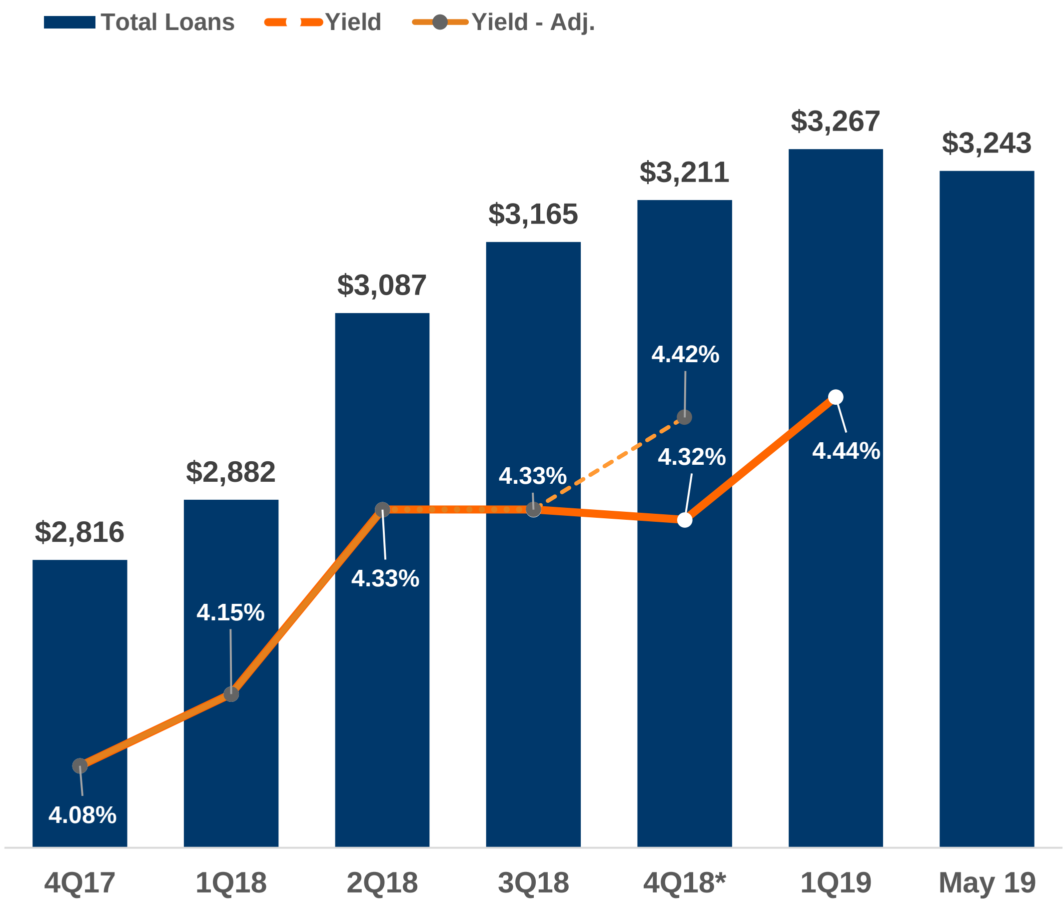


1. *Interest earning assets as of 3/31/2019*

5 Loan Portfolio (Net)

Quarterly Loan Growth (EOM)

($ in millions)

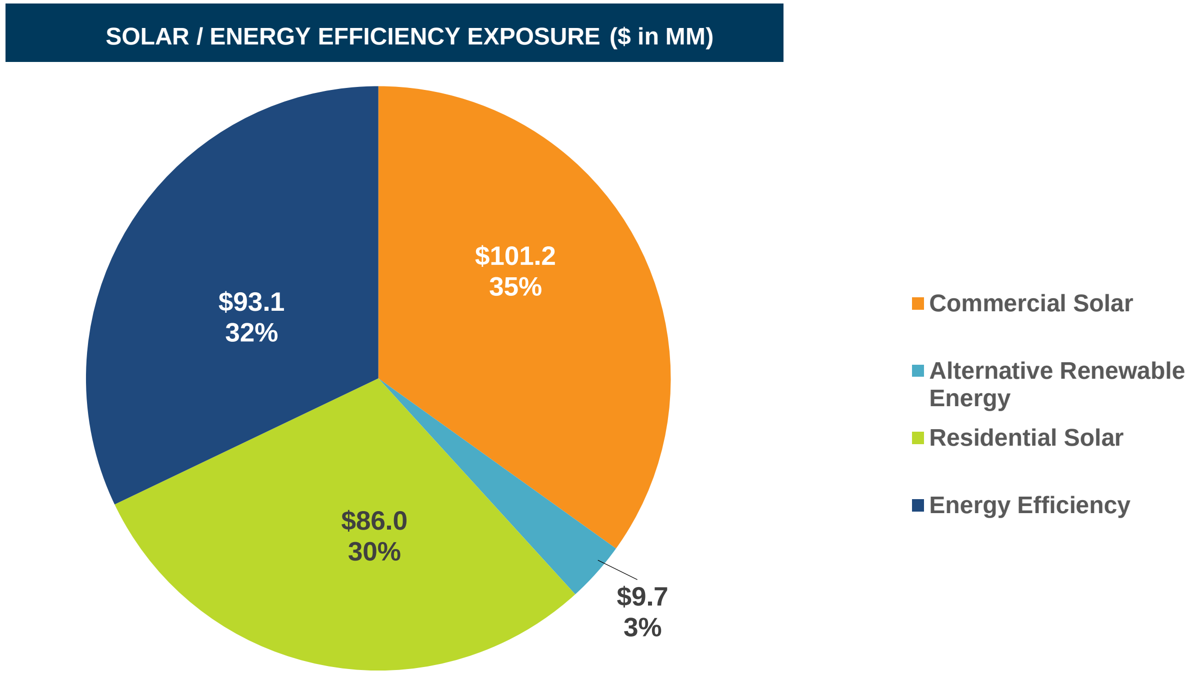


1Q19 Highlights

- ✓ Total loans increased $56.4 million, or 7.0% annualized compared to 4Q18
- ✓ Since the NRB acquisition, growth in mission-oriented lending is approximately $256.3 million ($83.2 million in 1Q19)
- ✓ At the end of May, total loans decreased $27 million compared to 1Q19, mainly due to strategic reduction in indirect C&I loans of $130 million
- ✓ Total PACE loans at the end of May were $73 million, an increase of $28 million compared to 1Q19

** 4Q18 adjusted yield reflects exclusion of one-time adjustment of $0.8mm of accrued interest receivable*

5 Sustainability Portfolio Deep Dive



As of 3/31/2019

Commercial Solar

- ✓ Up to 5 Mwh projects
- ✓ Rooftop & ground mount
- ✓ Assignment of PPAs and/or RECs
- ✓ Creditworthy offtakers
- ✓ Direct control of revenues
- ✓ No mobile power plants (i.e. No exposure to DC Solar)
- ✓ No impact from PG&E bankruptcy
- ✓ Includes USDA guaranteed loans

Other Renewable Energy

- ✓ Anerobic Dairy Digesters converting manure to electricity/biogas
- ✓ Wastewater conversion
- ✓ Hydro-electric plant

Residential Solar

- ✓ PPA's and whole loans
- ✓ Average FICOs 730+
- ✓ Long term structure reduces monthly electricity costs after loan payment
- ✓ Loans pay off upon sale of property

Energy Efficiency

- ✓ Commercial energy efficiency projects including lighting, HVAC systems and controls
- ✓ Residential PACE loans secured by property tax assessments to energy improvements including solar, windows, and energy star appliances

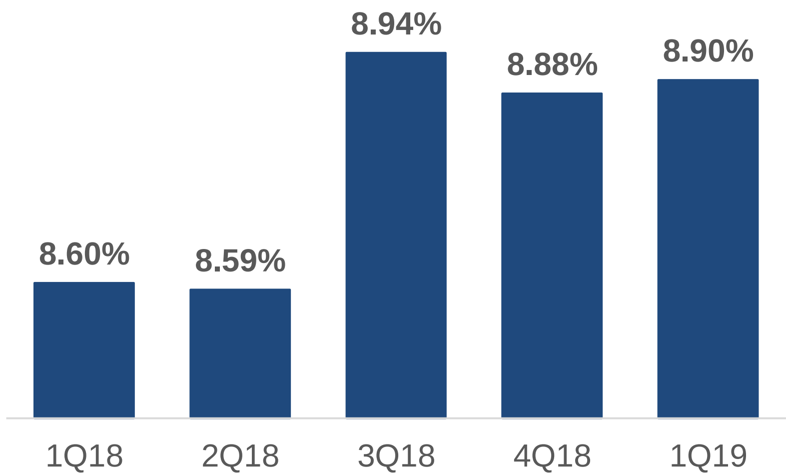
6 Increased Capital Return Opportunity

Amalgamated prudently manages its capital in-line with its lower risk profile

Capital Overview

- Amalgamated's capital ratios are significantly above regulatory minimums and in-line with peers
- Increasing profitability and lower risk asset strategy expected to create excess capital over time
- We expect to prudently manage to 7.5-8.5% Tier 1 Leverage ratio through the cycle
  - Capital levels to be calibrated based on asset allocation strategy, which will target appropriate risk-adjusted returns

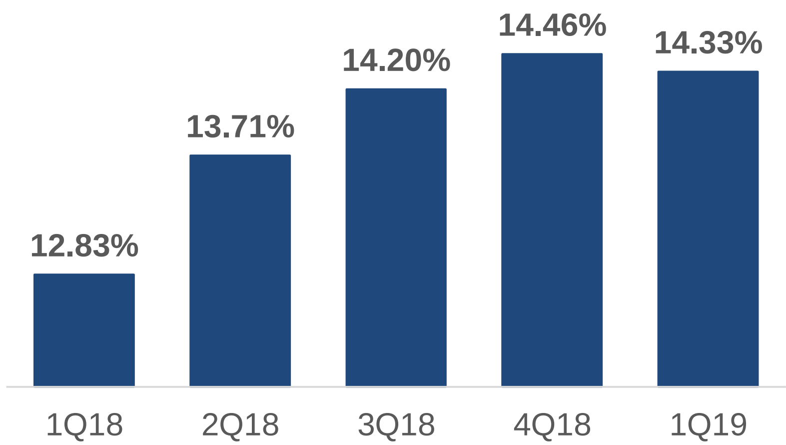
Tier 1 Leverage Ratio



Capital Deployment

Accelerate Organic Growth	*Opportunistic M&A of Bank and Trust Assets*
Steady Dividends	*$25mm Share Repurchase Plan approved*

Total Risk Based Capital Ratio

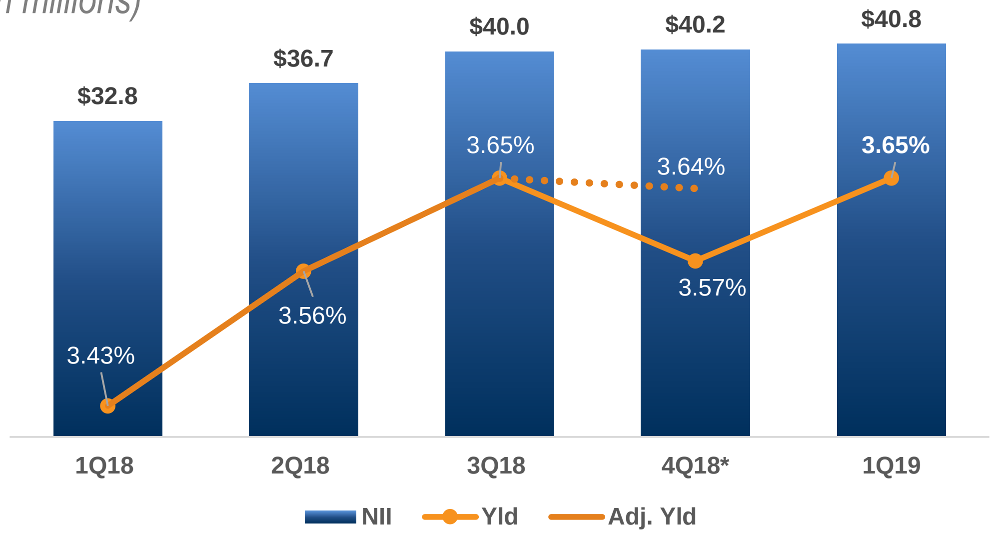


Financial Update

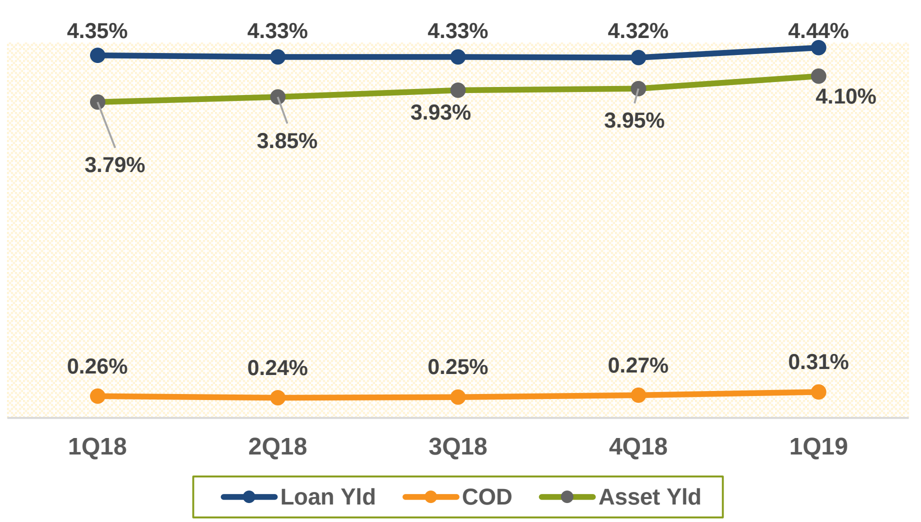
Net Interest Income and Margin

Net Interest Income & Margin

($ in millions)



* *4Q18 adjusted NIM reflects exclusion of one-time adjustment of $0.8mm of accrued interest receivable*



1Q19 Highlights

✓ Net interest income was $40.8 million, an increase of 1.4% compared to $40.2 million in 4Q18

✓ Up 24.3% compared to $32.8 million in 1Q18

1Q19 vs.1Q18 changes due to:

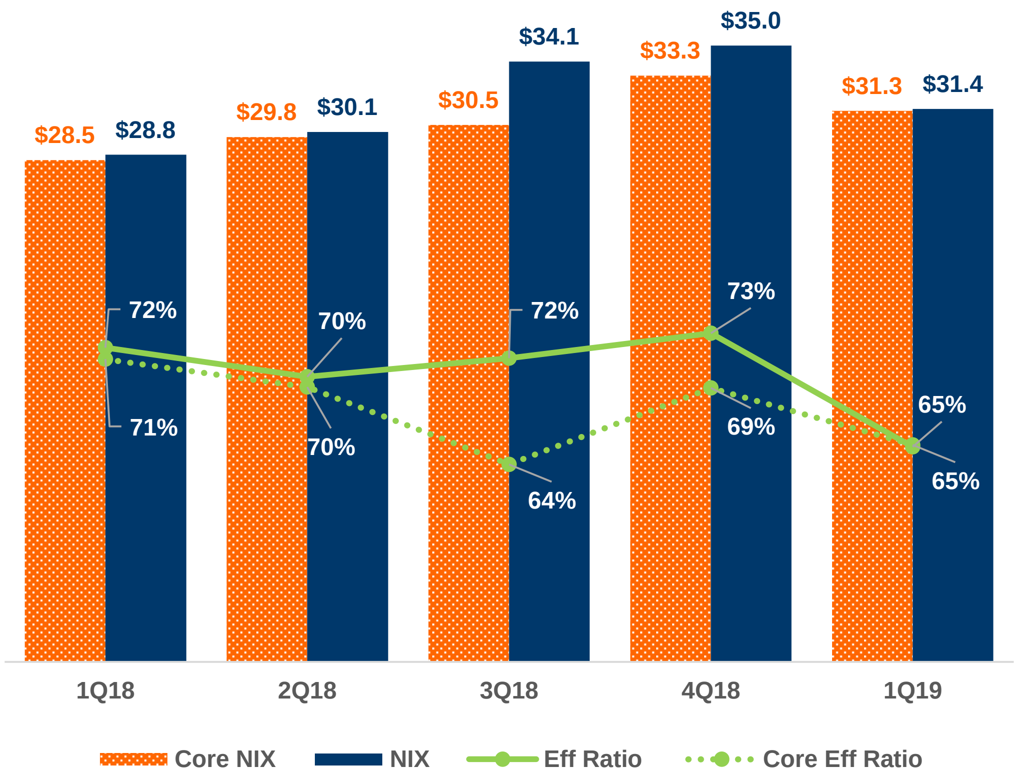
✓ Increases:
- Average net loans of $375.3 million
- Yield on average loans of 29 basis points
- Average securities of $275.6 million
- Yield on average securities and FHLB stock of 54 bps

✓ Partially offset by:
- An increase in average interest bearing deposits of $441.8 million
- An increase in the rate paid on interest bearing deposits of 7 bps
- An increase in the rate paid on FHLB borrowings of 101 bps

Non-Interest Expense and Efficiency

Non-Interest Expense

($ in millions)



1Q19 Highlights

- ✓ Core efficiency ratio of 65% for 1Q19[(1)]
- ✓ Core non-interest expense for the 1Q19 was $31.3 million, a $2.0 million decrease from 4Q18 and $2.8 million increase from 1Q18

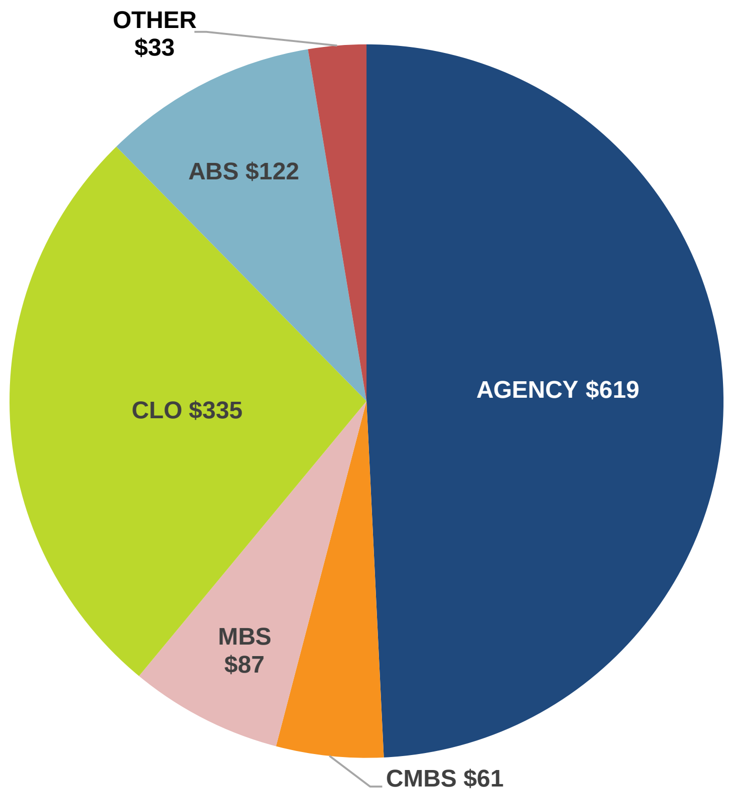
The year over year increase was due to:

- ✓ $2.1 million increase in compensation and employee benefits
- ✓ $0.4 million increase in data processing
- ✓ $0.4 million amortization of the core deposit intangible from NRB acquisition
- ✓ $0.2 million reduction in other expenses driven primarily by the release of $0.6 million in off balance sheet provision in 1Q19

1. *See non-GAAP disclosures on page 22-23*

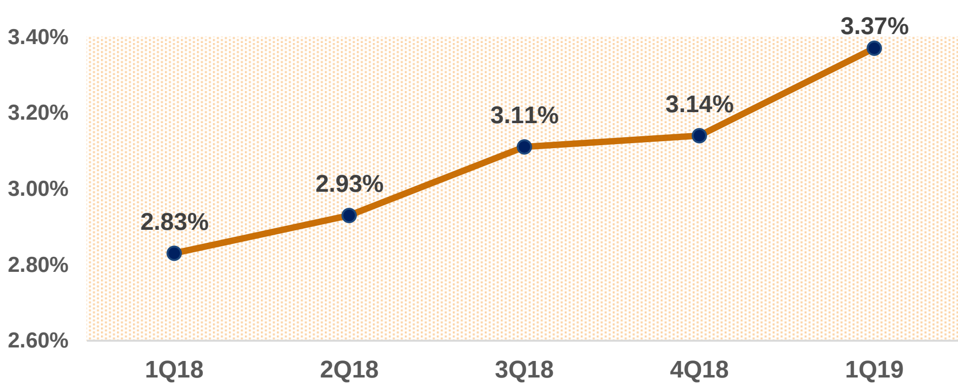
Investment Securities

Securities breakdown ($ in MM)



Excludes FHLB

Securities Yield

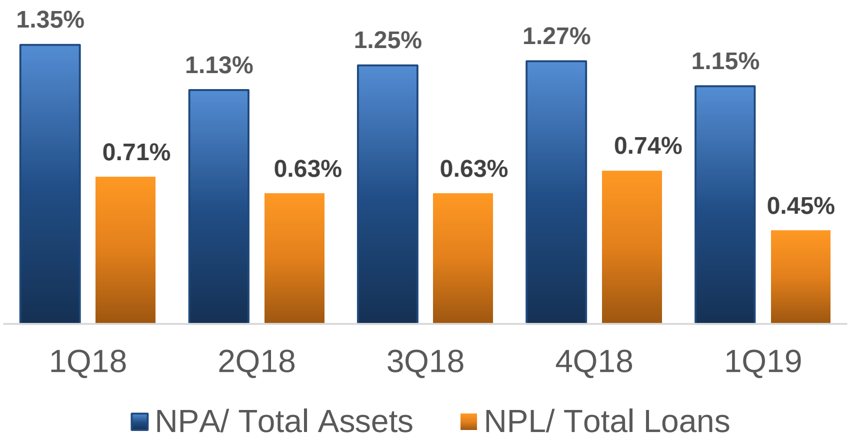


1Q19 Highlights

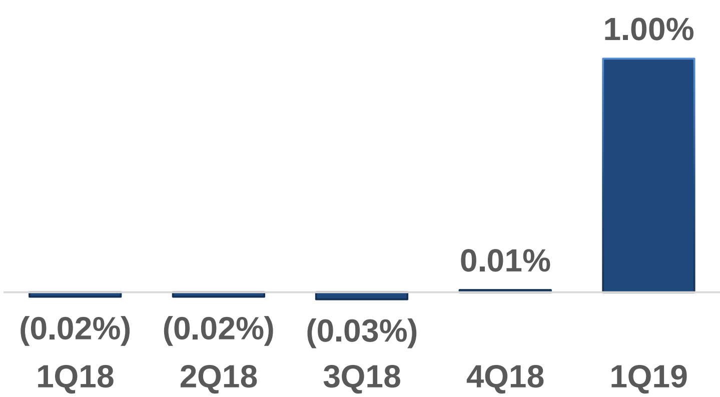
- ✓ Cash and Investment Securities totaled $1.3 billion for 1Q19 versus $1.2 billion in 4Q18
- ✓ Increase of $63 million from 4Q18 was primarily due to purchases of ABS and agency securities
- ✓ 91% of all non-agency MBS/ABS securities are AAA rated and 99% are A rated or higher; all CLO's are AAA rated and top of the capital structure; average subordination for C&I and CLO is 41.5%

Credit Quality Portfolio

Credit Quality Ratios



NCOs/ Average Loans



1Q19 Highlights

- ✓ Nonperforming assets were $56.6 million as of 1Q19, compared to $59.3 million in 4Q18
- ✓ Net Charge-offs to average loans of 1.0% due to charge-off of one indirect C&I loan ($8.4 million) in 1Q19 which was previously reserved for
- ✓ Indirect C&I portfolio run off continues; balance reduced by approximately $127 million at the end of April 2019

Investment Highlights

1. Uniquely Positioned Business Model Tailored to Values-Based Institutions
2. Successfully Improved Operating Performance
3. Attractive Geographic Focus
4. Low-Cost, Low Beta Core Deposit Franchise
5. Conservative Asset Allocation & Optimized Balance Sheet
6. Increased Capital Return Opportunity

Appendix

Reconciliation of Non-GAAP Financials

(in thousands)	March 31, 2019	For the Three Months Ended December 31, 2018	March 31, 2018
Core operating revenue			
Net interest income (GAAP)	$ 40,773	$ 40,205	$ 32,801
Non interest income (GAAP)	7,417	7,555	7,015
Less: Securities loss, net and OTTI	(293)	129	103
Core operating revenue (non-GAAP)	$ 47,897	$ 47,889	$ 39,919
Core non-interest expenses			
Non-interest expense (GAAP)	$ 31,448	$ 35,025	$ 28,788
Less: Acquisition cost (1)	-	(1,633)	(275)
Less: Initial public offering and follow on cost (2)	-	120	-
Less: Severance (3)	(117)	(257)	23
Core non-interest expense (non-GAAP)	$ 31,331	$ 33,255	$ 28,536
Core Earnings			
Net Income (GAAP)	$ 10,813	$ 15,984	$ 7,661
Add: Securities loss, net and OTTI	(293)	129	103
Add: Acquisition cost (1)	-	1,633	275
Add: Initial public offering and follow on cost (2)	-	(120)	-
Add: Severance (3)	117	257	(23)
Less: Tax on notable items	45	(563)	(88)
Less: Deferred tax asset realization	-	(7,632)	-
Core earnings (non-GAAP)	$ 10,682	$ 9,688	$ 7,929

(1) Expense related to New Resource Bank acquisition

(2) Costs related to first follow-on in November 2018

(3) Salary and COBRA reimbursement expense for positions eliminated

Reconciliation of Non-GAAP Financials

(in thousands)	March 31, 2019	For the Three Months Ended December 31, 2018	March 31, 2018
Tangible common equity			
Stockholders Equity (GAAP)	$ 455,480	$ 439,371	$ 346,586
Less: Minority Interest (GAAP)	(134)	(134)	(134)
Less: Preferred Stock (GAAP)	-	-	(6,700)
Less: Goodwill (GAAP)	(12,936)	(12,936)	-
Less: Core deposit intangible (GAAP)	(7,713)	(8,102)	-
Tangible common equity (non-GAAP)	$ 434,697	$ 418,199	$ 339,752
Average tangible common equity			
Average Stockholders Equity (GAAP)	$ 446,464	$ 426,290	$ 346,927
Less: Minority Interest (GAAP)	(134)	(134)	(134)
Less: Preferred Stock (GAAP)	-	-	(6,700)
Less: Goodwill (GAAP)	(12,936)	(12,936)	-
Less: Core deposit intangible (GAAP)	(7,903)	(8,291)	-
Average tangible common equity (non-GAAP)	$ 425,491	$ 404,929	$ 340,093
Core return on average assets			
Core earnings (numerator) (non-GAAP)	10,682	9,688	7,929
Divided: Total average assets (denominator) (GAAP)	4,787,874	$ 4,680,235	4,054,776
Core return on average assets (non-GAAP)	0.90%	0.82%	0.79%
Core return on average tangible common equity			
Core earnings (numerator) (non-GAAP)	10,682	9,688	7,929
Divided: Total average tangible common equity (denominator) (non-GAAP)	425,491	404,929	340,093
Core return on average tangible common equity (non-GAAP)	10.18%	9.50%	9.46%
Core efficiency ratio			
Core non-interest expense (numerator) (non-GAAP)	31,331	33,255	28,536
Core operating revenue (denominator) (non-GAAP)	47,897	47,889	39,919
Core efficiency ratio (non-GAAP)	65.41%	69.44%	71.48%



amalgamated bank.