



Media Contact:
Kaye Verville
The Levinson Group
kaye@mollylevinson.com
202-244-1785

Amalgamated Bank Purchases \$45 Million in Residential Property Assessed Clean Energy (PACE) Financings

Loans enable over 2,000 California and Florida property owners to finance energy efficient projects for their homes

NEW YORK, February 28, 2019: Amalgamated Bank (Nasdaq: AMAL) today announced the close of their purchase of \$45 million of residential Property Assessed Clean Energy (PACE) financings. PACE programs allow a property owner to finance the up-front costs of energy efficient property improvements and pay the costs back over time.

As America's socially responsible bank, Amalgamated has long been committed to aligning its lending practices with sustainable and socially responsible business practices. The PACE loans purchased by the Bank are helping over 2,000 California and Florida home owners become more energy efficient and reduce both energy costs and greenhouse gases.

PACE programs allow a property owner to finance the up-front cost of energy or other eligible improvements on a property and then pay the costs back over time through a voluntary assessment. PACE programs are unique because the associated costs of the improvements are linked to the property itself rather than the individual. This provides an added relief to individuals weighing the long-term value of energy efficient home improvements when the length of their home ownership is unknown. Eligible improvements include both renewable energy systems and energy efficiency upgrades such as air sealing and insulation, ENERGY STAR products, water conservation and resiliency measures, and rooftop solar panels.

This deal is part of Amalgamated's 2X Impact initiative, an ongoing commitment launched in 2018 to provide at least \$700 million in socially responsible financing by 2020, doubling the bank's impact in areas Environmental Protection, Health & Wellness, Education & Community Empowerment, and Sustainable Commerce.

Keith Mestrich, President and CEO of Amalgamated Bank, commented: "Amalgamated is deeply committed to creating a more sustainable world – whether that is relying on renewable energy for our own operations or ensuring that our financing activity contributes to a greener future. PACE financing is a valuable tool that provides property owners with a greater ability to



make energy efficient improvements. We are pleased to have closed this deal and to continue building our book of sustainable and socially responsible financings.”

###

About Amalgamated Bank

For nearly a century, Amalgamated Bank has served as America’s socially responsible bank, supporting forward-thinking organizations, companies, and individuals across the country. We are an advocate for those working to make the world more just, compassionate and sustainable. Our extensive experience, financial knowledge and community of like-minded customers offer a unique set of financial tools to customers. Amalgamated is the country’s largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don’t just have a mission. We are on a mission: to support those who support others, to invest in progressive and impactful causes and to advocate true financial opportunity for all.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about the Amalgamated’s expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases and include statements about the amount of its future commitment to socially-responsible businesses. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. You are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed from time-to-time in Amalgamated’s filings with the Federal Deposit Insurance Corporation. Further, any forward-looking statement speaks only as of the date on which it is made, and Amalgamated undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.