



CORPORATE GOVERNANCE PRINCIPLES

1. INTRODUCTION

The board of directors (the “*Board*”) of Amalgamated Bank (the “*Bank*”) formulates or approves policy and oversees the overall management of the Bank’s business by its executive officers. The Board has established a structure that is designed to promote corporate accountability. The purpose of these Corporate Governance Principles is to describe certain general principles and policies by which the Board will manage its affairs. The Governance and Nominating Committee shall review these Corporate Governance Principles annually. If necessary, the Board will revise and update the Corporate Governance Principles based on recommendations of the Governance and Nominating Committee.

2. BOARD MEMBERSHIP QUALIFICATIONS; EVALUATION OF DIRECTOR CANDIDATES; EXPECTATIONS

The Governance and Nominating Committee evaluates and recommends director candidates, including any candidates recommended by stockholders.

The Governance and Nominating Committee has, as one of its responsibilities, the recommendation of director candidates to the Board. Nominees for director will be identified by the Governance and Nominating Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a Board Committee, if appropriate, and in accordance with the procedures set forth in the Governance and Nominating Committee’s charter. The Governance and Nominating Committee further evaluates each director’s compliance with these membership criteria, corporate governance guidelines and any applicable Bank policies, as well as his or her individual performance as a member of the Board, on an annual basis.

(a) ***Background.*** The Board recognizes that a board made up of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives and experiences to board discussions and decisions, promoting better corporate governance.

(b) ***Director Qualifications and Diversity.*** Directors of the Bank should possess, at a minimum, the following qualities:

- the highest ethics, integrity and values;
- a strong personal and professional reputation;
- professional experience that adds to the mix of the Board as a whole;
- the ability to exercise sound, independent business judgment;
- freedom from conflicts of interest;
- demonstrated leadership skills;
- the willingness and ability to devote the time necessary to perform the duties and responsibilities of a director;

- relevant expertise and experience, and the ability to offer advice and guidance to the Chief Executive Officer based on that expertise and experience; and understanding of and alignment with the Bank’s mission.

In assessing nominees, the Governance and Nominating Committee will consider prospective candidates based on merit, having regard to those competencies, expertise, skills, background and other qualities identified from time to time by the Board as being important in fostering a diverse and inclusive culture which solicits multiple perspectives and views. The Governance and Nominating Committee must ensure diverse characteristics, including but not limited to gender, age, ethnicity, disability, and sexual orientation, are included in any pool of candidates from which the Board nominees are chosen.

(c) ***Evaluation of Director Candidates.*** In evaluating director candidates, the Governance and Nominating Committee should consider an appropriate balance of experience, skills and background and should apply the criteria that it deems appropriate, including the following:

- whether the candidate possesses the qualities described above;
- whether the candidate qualifies as an independent director under the Bank’s guidelines;
- the candidate’s management experience in complex organizations and experience in dealing with complex business problems;
- the candidate’s other commitments, such as employment and other board positions;
- the likelihood of obtaining regulatory approval of the candidate, if required;
- whether the candidate would qualify under the Bank’s guidelines for membership on the Audit Committee, the Compensation Committee or the Governance and Nominating Committee; and
- whether the candidate complies with any minimum qualifications or restrictions set forth in our organization certificate or bylaws.

(d) ***Expectations.*** Each director will be expected to:

- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- comply with the duties and responsibilities set forth herein and in the By-Laws of the Bank;
- comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation;
- to the extent that a director’s service on the Board would violate any applicable bank regulation, such as director interlock restrictions, the director will be required either to resign from the Board or to cure such potential violation before it actually occurs;
- notify the Chair of the Board if asked to be on another Board to ensure that there are no conflict of interest issues; and
- serve on a maximum of two public company boards if the director also serves as an executive officer of any public company and for any other director a maximum of five public company boards.

(e) ***Board Tenure.*** The Board of directors generally will not nominate for re-election any non-owner independent Director who is in their 10th year of service on the date of election to which such nomination relates. This policy may be waived by a majority vote of the Board (excluding the affected member(s)).

3. BOARD ROLE, AUTHORITY, DUTIES AND RESPONSIBILITIES

The Board, which is elected by the stockholders, is the ultimate decision-making body of the Bank except with respect to matters reserved to the stockholders. The Board selects the Chief Executive Officer who will then select senior management team, which is charged with the day-to-day conduct of the Bank's business.

In fulfilling its obligations, the Board has the right, authority, duty and responsibility, among other things:

- (a) to review and approve strategic plans;
- (b) to review and approve the Bank's annual operating and capital budgets;
- (c) to monitor (1) the Bank's performance against its strategic plans and budgets and (2) the Bank's financial and operating results;
- (d) to review and approve significant corporate actions, including significant transactions, material contracts and amendments to material contracts;
- (e) to review Compensation Committee recommendations and monitor actions relating to the evaluation of the Chief Executive Officer's ("**CEO's**") performance and the establishment of the CEO's compensation, and take appropriate action, including removal, when warranted;
- (f) to review Compensation Committee recommendations and monitor actions regarding the evaluation and establishment of (i) the compensation of the senior management of the Bank other than the CEO (ii) the succession plan of the senior management and the CEO and; (iii) overall policies regarding the recruitment, development and retention of the Bank's workforce;
- (g) to review Audit Committee recommendations and monitor actions related to the integrity of the Bank's financial statements and the accounting, reporting and financial practices of the Bank, including compliance with applicable laws and regulations and review of the adequacy of compliance systems;
- (h) to review the Governance and Nominating Committee recommendations and monitor actions regarding matters of corporate governance;
- (i) to review the Executive and Corporate Social Responsibility Committee recommendations and monitor actions related to the Bank's development and implementation of corporate social responsibility initiatives; and
- (j) to review and monitor across all committees and at the Board level the full spectrum of risks: strategic, financial, credit, operational, and reputational

4. PRACTICES AND PROCEDURES

(a) **Resignation Policy.** As set forth in the Bank's Organization Certificate, directors are elected by the affirmative vote of a majority of the votes cast at a stockholders' meeting to elect directors, except in contested elections where a plurality vote standard would apply. If an incumbent director nominee receives a greater number of votes cast against, than for, his or her election, he or she shall promptly tender

an offer of resignation for consideration by the Governance and Nominating Committee. This committee will then recommend to the Board the action to be taken with respect to such resignation offer.

(b) ***No Hedging or Pledging Policy.*** Pursuant to the Bank's Policy Regarding Insider Trading and Related Securities Laws Matters, directors, officers and employees are strictly prohibited from hedging or pledging any of the Bank's securities.

(c) ***New Director Orientation, Development, Continuing Education & Evaluation.*** The Governance and Nominating Committee develops and maintains the Bank's orientation programs for new directors and continuing education programs for directors. Each new director, upon joining the Board, is provided with an orientation session regarding the Board and the Bank's operations. As part of this orientation, each new director shall have an opportunity to meet with members of senior management of the Bank.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentations by Bank management or the Board's advisors on the Bank's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Governance and Nominating Committee in its oversight of the Board's continuing education program, may deem appropriate. The Bank bears the costs of such continuing education.

In addition, annually the Board will conduct a self-evaluation to ascertain the Board's adherence to the Bank's principles, and to identify additional pathways to our objective of being a "high performance board".

(d) ***Interaction with Investors, Lenders, the Press and Other Constituencies.*** The Board believes that management should speak for the Bank. Individual directors may, from time to time, receive requests for comment from various constituencies who are involved with the Bank. If comments from the Board are appropriate, they should come from the Chair or his or her designated spokesperson, after consultation with the CEO. All interactions shall be in accordance with the Bank's Regulation FD policy.

5. BOARD LEADERSHIP

Chair of the Board. The Chair shall be selected pursuant to Article II of the Investor Rights Agreement, dated as of August 13, 2018, which is annexed hereto as Exhibit A. The role of the Chair is:

- in collaboration with the Chief Executive Officer, to establish an agenda for each Board meeting;
- to oversee processes for providing Board members with information about the condition of the Bank, its businesses and the environment in which it operates; and
- to facilitate and encourage constructive and useful communication between management and the Board.

6. FUNCTIONING OF THE BOARD

(a) ***Board Meetings.*** The Board expects each director to attend all meetings of the Board and of each committee of which the director is a member. The Board recognizes that the Board may occasionally need to schedule meetings on short notice and that conflicts may arise from time to time that

will prevent a director from attending a meeting. Each director should make every reasonable effort to keep those absences to a minimum.

(b) ***Executive Sessions.*** If the Chair is an independent director, then he or she may call executive sessions of the independent directors, without management present, as he or she deems necessary. If the Chair is not an independent director, then the independent directors shall elect a presiding and/or Lead Independent director, who may call executive sessions of the independent directors, without management present, as he or she deems necessary. In any event, upon listing with NASDAQ, executive sessions shall be held at least twice annually, as required under NASDAQ rules.

(c) ***Board Materials.*** The agenda for each regular meeting and Board materials related to the agenda items are generally provided to directors at least five days in advance of meetings to allow directors to prepare for discussion of the materials at meetings. The Board recognizes that materials may occasionally not be provided according to this schedule, particularly when a meeting is called on short notice. All directors are encouraged to suggest items for inclusion on the agenda and to raise items for consideration at any meeting that are not on the agenda for that meeting.

Directors are also be routinely provided with monthly financial statements, press releases, analysts' reports and other information designed to keep them informed about the Bank, its business, performance and prospects.

(d) ***Minutes.*** The Secretary, or an employee or outside counsel under the Secretary's supervision, prepares the minutes of each meeting of the Board and circulate them to the directors.

(e) ***Access to Senior Management; Outside Advisors.*** Directors have complete access to the management of the Bank and the Bank's outside advisors, including counsel and auditors. Directors should use judgment so that such contact is not distracting to the business operations of the Bank. The CEO should be advised, as appropriate, of contacts with management.

The Board has the authority to retain, and determine the fees and other retention terms for, such outside advisors, including counsel, as it deems appropriate to assist it in fulfilling its duties, without deliberation or approval by management. The Audit Committee, the Governance and Nominating and the Compensation Committees have the authority to retain, and determine the fees and other retention terms for, such advisors as they determine appropriate to assist them in the performance of their functions, without deliberation or approval by the Board or management.

(f) ***Attendance of Non-Directors.*** The Chair or CEO may invite senior management and outside advisors, including counsel, to attend Board meetings to provide insight or assistance on particular matters.

(g) ***Attendance at Annual Stockholders' Meeting.*** The Board expects each director to attend each annual stockholders' meeting. The Board recognizes that conflicts may occasionally arise that will prevent a director from attending an annual stockholders' meeting, but each director should make every reasonable effort to keep those absences to a minimum.

(h) ***Stockholder Communications.*** Stockholders desiring to communicate with the Board, or with specific individual directors, may so do by writing the Bank's Corporate Secretary at Corporate Secretary, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001. The Board has instructed the Corporate Secretary to promptly forward all such communications to the addressees indicated thereon.

7. BOARD COMMITTEES

(a) ***Assignment and Rotation of Committee Members.*** The Board makes committee assignments annually by Board resolution, based on recommendations from the Governance and Nominating Committee. The Board appoints committee chairs, but if the Board fails or elects not to do so, the members of each committee may designate a chair by majority vote of the committee's members. The Board does not believe that it is appropriate to mandate fixed rotation of committee members or chairs. Ideally, and subject to Board size and other factors, there should be some rotation over time on a staggered basis to foster diverse views while preserving continuity.

(b) ***Committee Charters.*** Each standing committee should have a written charter. The Board has reviewed and approved the charters for the committees. Amendments to a committee's charter must be recommended by the committee and approved by the Board.

(c) ***Committee Meetings.*** The chair of each committee determines the frequency, length and agendas of committee meetings. Materials related to agenda items should be provided to the committee members in advance of the meeting to allow the members to prepare for discussion of the materials at the meeting. Committee members are encouraged to suggest items for inclusion on the agenda and to raise items for consideration at any meeting that are not on the agenda for that meeting.

8. CODE OF ETHICS AND BUSINESS CONDUCT; CONFLICTS OF INTEREST; REPORTING OF CONCERNS ABOUT ACCOUNTING AND AUDITING MATTERS

The Board expects directors, officers and employees of the Bank to behave ethically and to adhere to the Bank's Code of Ethics and Business Conduct and any other Bank policy applicable to directors.

Directors must disclose to other directors, the Chair and the Secretary any potential conflicts of interest they may have with respect to any matter under discussion and refrain from voting on any matter in which they have a conflict. If a significant conflict of interest exists and cannot be resolved, the director should resign. Directors should recuse themselves from any discussion or decision affecting their personal, business or professional interests.

The Audit Committee will establish and review from time to time a policy for the receipt, retention and treatment of complaints received by the Bank regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Bank of concerns regarding accounting or auditing matters. The Bank does not permit retaliation of any kind for reports made in good faith of possible misconduct.

As amended and restated by the Board of Directors on February 28, 2020