

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|---|---|----------------------|
| 1 Issuer's name Amalgamated Bank | | 2 Issuer's employer identification number (EIN) 13-4920330 | |
| 3 Name of contact for additional information Andrew LaBenne | 4 Telephone No. of contact 800-662-0860 | 5 Email address of contact andrewlabenne@amalgamatedbank.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 275 Seventh Ave. | | 7 City, town, or post office, state, and ZIP code of contact New York, NY 10001 | |
| 8 Date of action May 18, 2018 | | 9 Classification and description Class A Common Stock | |
| 10 CUSIP number 022663108 | 11 Serial number(s) | 12 Ticker symbol N/A | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 18, 2018 (the effective date), Amalgamated Bank completed its acquisition of New Resource Bank pursuant to the terms and conditions in the Agreement and Plan of Merger dated December 14, 2017, as amended on January 18, 2018 (the "Merger Agreement").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The transaction between Amalgamated Bank and New Resource Bank qualifies as a reorganization under IRC Section 368(a). A shareholder who exchanges all of its shares of New Resource Bank common stock solely for shares in Amalgamated Bank Class A common stock will not recognize gain or loss in connection with such exchange. The tax basis in Amalgamated Bank Class A common stock will equal such shareholder's aggregate tax basis in the New Resource Bank common stock surrendered by the shareholder. Pursuant to the Merger Agreement, each share of New Resource Bank common stock was converted into the right to receive 0.0315 shares of Amalgamated Class A common stock. New Resource Bank shareholders that would have been entitled to receive a fraction of a share of Amalgamated Class A common stock, will receive, in lieu thereof, cash in an amount equal to such fractional part of a share.

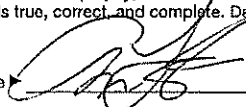
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ For Federal income tax purposes, the aggregate tax basis of the Amalgamated Bank Class A common shares received by New Resource Bank shareholders as a result of the merger will be the same as the aggregate tax basis of New Resource Bank shares surrendered in exchange, reduced by the amount of cash received on the exchange, and increased by the amount of any gain recognized upon the exchange. A former New Resource Bank shareholder must allocate the tax basis so calculated across the total number of the shareholder's new Amalgamated Bank Class A common shares received in the merger. By doing this allocation, a tax basis per share can be computed. The actual tax basis will differ with respect to each separate former New Resource Bank shareholder and, additionally, tax basis may differ with respect to separate and distinct blocks of common shares owned by any former New Resource Bank shareholder. To the extent that a New Resource Bank shareholder received cash in lieu of fractional Amalgamated Bank Class A common shares, a portion of the total basis must be allocated to the fractional share and such fractional share will be deemed to be received and then exchanged for cash. The holding period of any shares of Amalgamated Bank Class A common stock by New Resource Bank shareholders in the merger generally will include the holding period of the shares of New Resource Bank common stock exchanged for such Amalgamated Bank common stock.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
The merger of New Resource Bank into Amalgamated Bank qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. In general, the income tax consequences to the former New Resource Bank shareholders are determined under the Internal Revenue Code Section 302, 354, 356, 358, 368 and 1221.

18 Can any resulting loss be recognized? ▶ A U.S. shareholder will not recognize gain or loss as a result of solely exchanging New Resource Bank common stock for Amalgamated Bank Class A common stock. Special rules apply to New Resource Bank shareholders who received their New Resource Bank common shares through the exercise of an employee stock option, a tax qualified retirement plan, or otherwise as compensation. Such shareholder should consult their tax advisor.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The merger became effective on May 18, 2018 at 11:59 pm therefore the reportable tax year is 2018.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶  Date ▶ 5/31/2018
Print your name ▶ Andrew LaBenne Title ▶ CFO

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|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054