AMALGAMATED BANK

September 2019

amalgamatedbank.com
Member FDIC

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. In this presentation, our statements regarding creation of excess capital, our goal of a 7.5 – 8.5% Tier 1 leverage ratio and our estimates of 3Q19 net interest income and margin are “forward-looking” statements. All 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. Additional factors which could affect the forward looking statements can be found in Amalgamated’s 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 Non-interest Income,” “Core Non-interest Income / Average Assets,” “Core Operating Revenue,” “Core Non-interest Expense,” “Core Non-interest Expense / Average Assets,” “Core Efficiency Ratio,” “Core Earnings,” “Core ROAA,” and “Core ROAE.”

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 what we believe to be the most directly 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 - Q2 2019 HIGHLIGHTS

- ✓ Market Cap: $509mm[(1)]
- ✓ Total Assets: $4.9bn
- ✓ $43.2bn in assets under management and custody
- ✓ Net Loans: $3.3bn
- ✓ Total Deposits: $4.1bn
- ✓ Average cost of deposits: 34bps
- ✓ ROAE of 9.65%, Core ROATCE of 10.45%[(2)]
- ✓ Strong presence in New York City, Washington D.C. and San Francisco
- ✓ 14 Branches
- ✓ Acquisition of New Resource Bank closed on May 18, 2018 expanding our presence into San Francisco

NASDAQ: AMAL - Q3 2019 UPDATE

- ✓ 3Q19 Net interest margin estimated to be 3.45 - 3.50%; Net interest income estimated to be comparable to previous quarter
- ✓ Actively repurchasing shares: 112K as of 9/6/2019
- ✓ Approximately $1.6mm of annual cost saves negotiated in August
- ✓ Chelsea branch closed (August 2019) resulting in estimated cost save of ~$0.8 million / year

1. *As of 9/6/2019*
2. *See non-GAAP disclosures on pages 21-22*

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

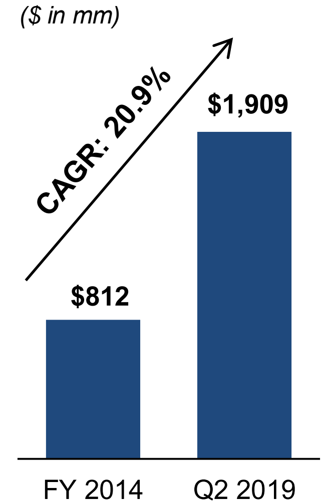
- 19,500 Democratic candidates
- Bank for Hillary 2016 Campaign

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.

2 Successfully Improved Operating Performance

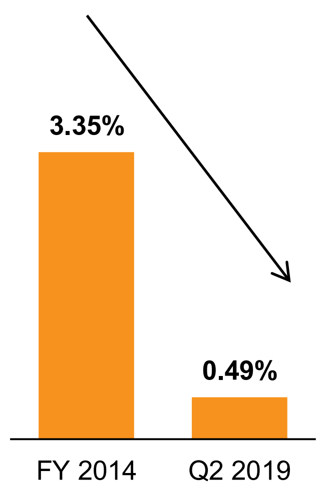
2014 → Increased Low-Cost Deposits → De-Risked Balance Sheet → Higher Net Interest Margin → Disciplined Expense Culture → Enhanced Profitability → 2019

Non-interest Bearing Deposits



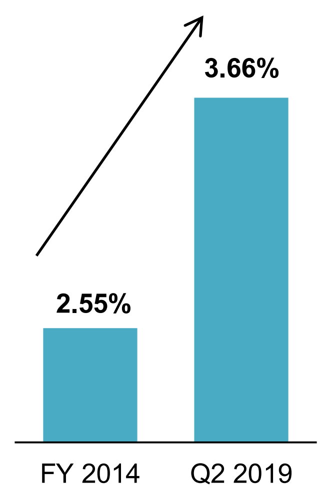
Non-interest Bearing Deposits as % of Total Deposits:
32% *46%*

Nonperforming Loans / Total Loans



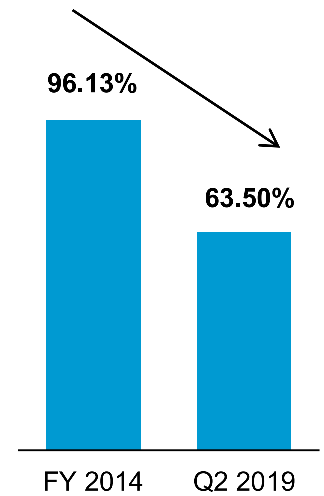
Wholesale Borrowings as % of Total Funding:
24% *5%*

Net Interest Margin



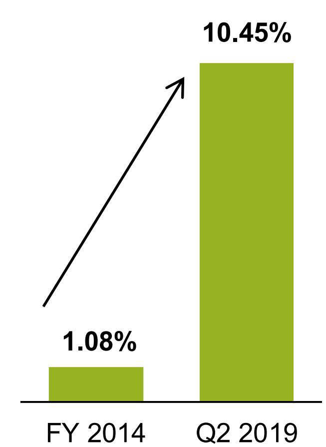
Average Cost of Deposits:
0.24% *0.34%*

Core Efficiency Ratio[1]



# of Branches:
24 *14*

Core ROATCE[1]



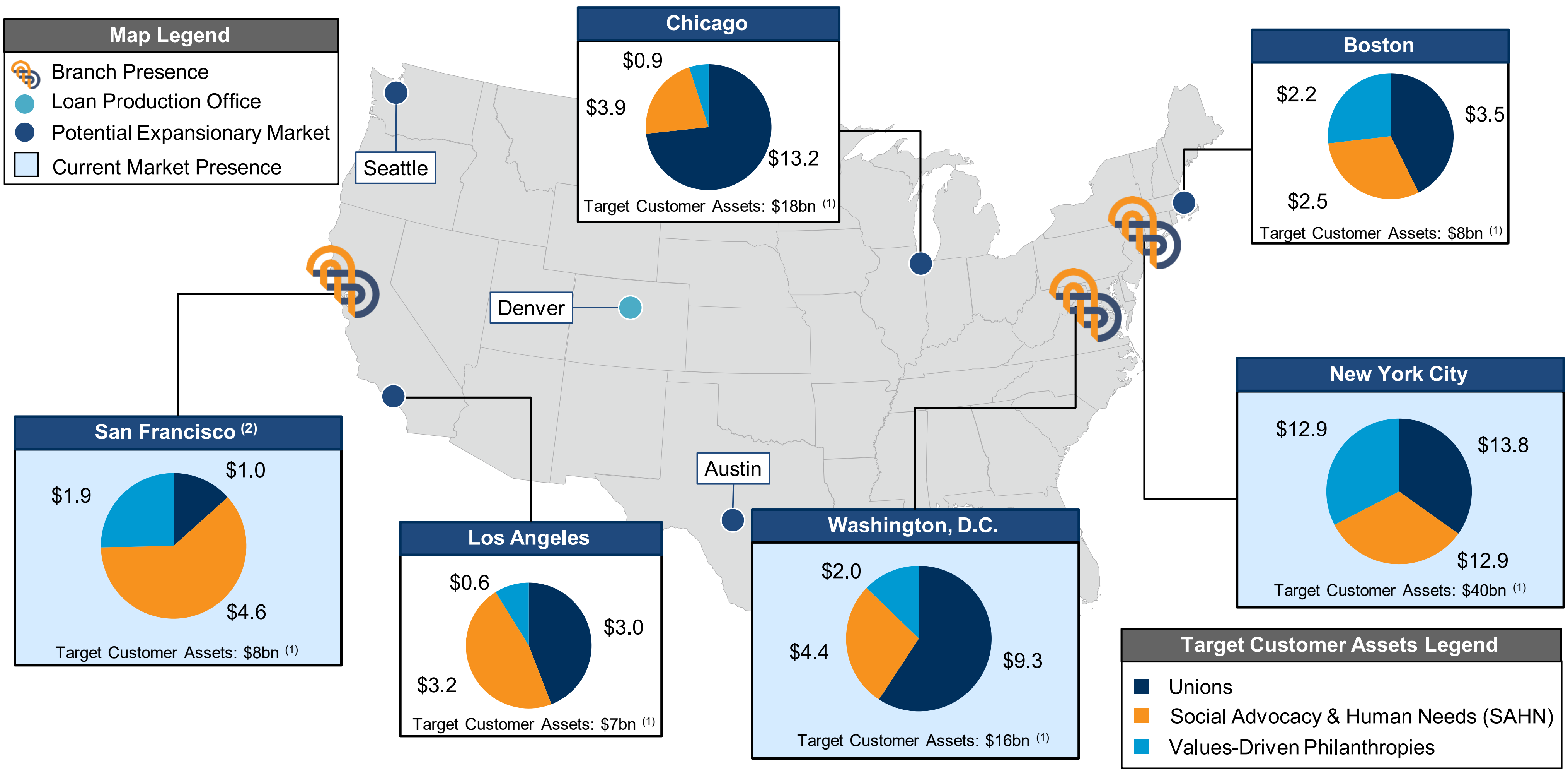
Core ROAA[1]
0.09% *0.96%*

1. See non-GAAP disclosures on pages 21-22

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

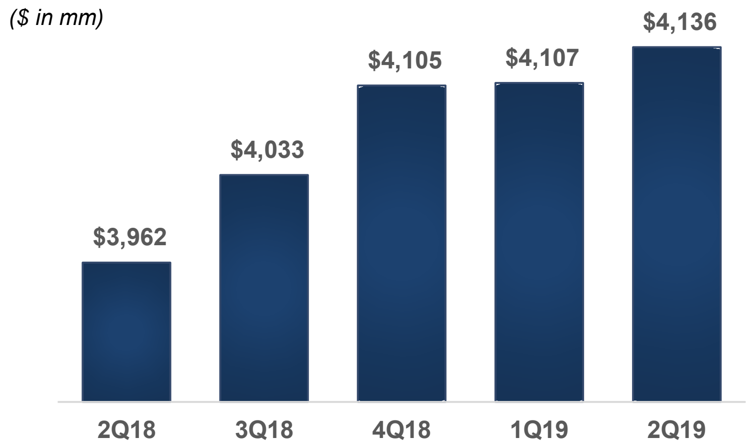


Source: Next Street Segmented Growth Strategy study as of March 2016 commissioned by Amalgamated.

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.*

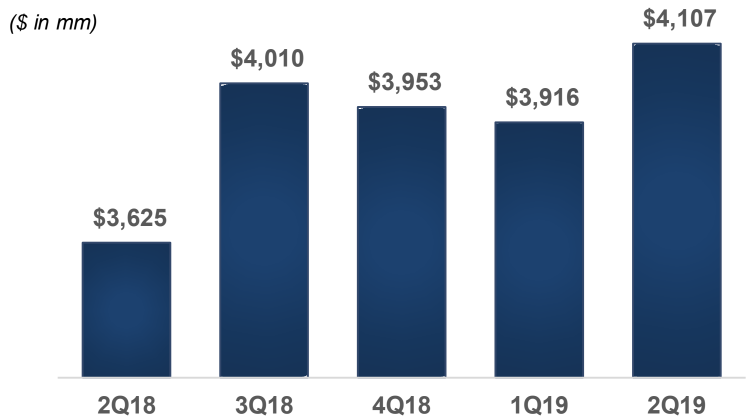
4 Low-Cost, Low Beta Core Deposit Franchise

Quarterly Deposit Growth (EOM) (1)



(1) Includes brokered deposits of $19 million and $5 million as of 2Q19 and July respectively

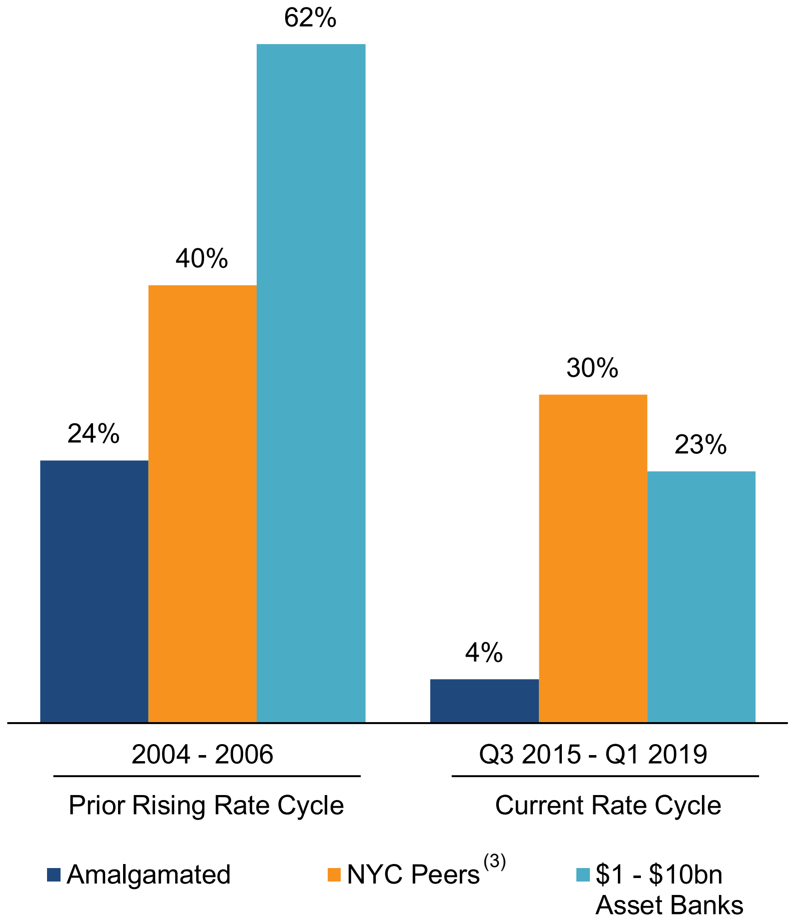
Quarterly Deposit Growth (AVG) (1)



Q2 2019 Average Cost of Deposits 0.34%

(1) Includes brokered deposits of $62 million and $12 million as of 2Q19 and July respectively

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*

4 Political Deposits

Political Deposits[1] Trend

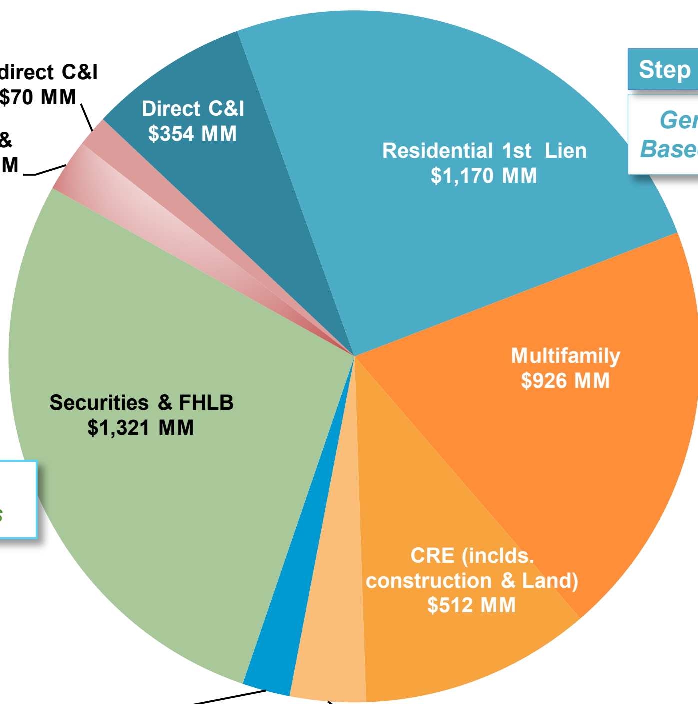
($ in millions)

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



Step 1: *Generate Mission- and Relationship-Based Loans to Our Deposit Customers*

Step 2: *Originate Conservatively Underwritten Low Risk Real Estate Loans*

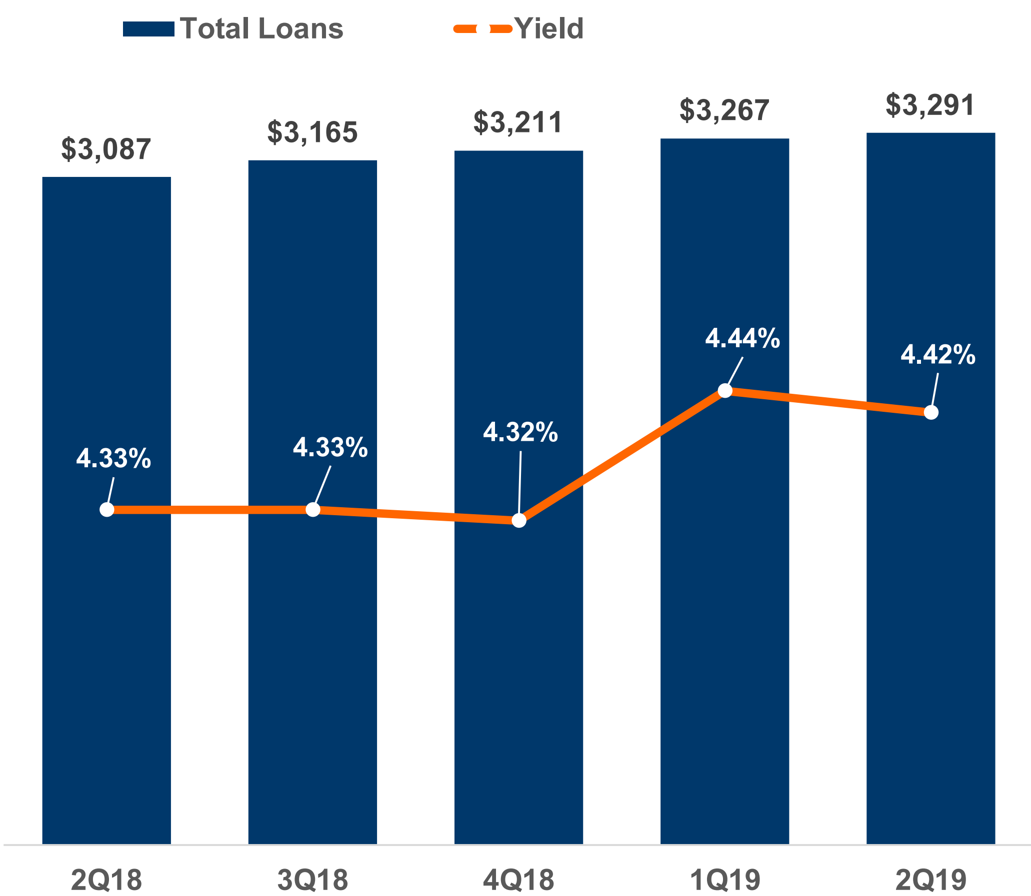
Step 3: *Deploy Excess Liquidity in Cash & High Quality Securities*

1. *Interest earning assets as of 6/30/2019*

5 Loan Portfolio (Net)

Quarterly Loan Growth (EOM)

($ in millions)



2Q19 Highlights

- ✓ Total loans increased $23.9 million, or 2.9% annualized compared to 1Q19
- ✓ Since the NRB acquisition, growth in mission-oriented lending is approximately $340.7 million ($84.4 million in 2Q19); Yield on this portfolio currently trending at ~5.14%
- ✓ 2Q19 loan growth compared to the 1Q19 was due to:
  - ✓ $85.0 million increase in residential first liens and PACE loans; $24.9 million in commercial real estate loans
  - ✓ Offset by a strategic reduction in indirect C&I loans of $136.8 million

5 Sustainability Portfolio Deep Dive

SECTOR	COMMERCIAL SOLAR(1)	RESIDENTIAL SOLAR(1)	ENERGY EFFICIENCY(2)
MARKET SIZE	~$11B	~$17B	~$75B
BALANCE /YLD.	$103MM / ~ 5.0%	$93MM / ~ 4.6%	$126MM / ~ 4.7%
	✓ Upto 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 Bankrupty ✓ Includes SBA and USDA guaranteed loans	✓ PPA's and whole loans ✓ Average FICOs 730+ ✓ Long term structure reduces monthly electricity costs after loan payment ✓ Loan pay off upon sale of ✓ property	✓ Commercial efficiency projects including lighting, HVAC systems and controls ✓ Residential PACE loans secured by property tax assessments to energy improvements including solar, windows, & energy star appliances ✓ Anerobic Dairy Digesters converting manure to electricity/biogas ✓ Wastewater conversion ✓ Hydro-electric plant

1) Total financing opportunity is ~$70B with ~$42B in utility scale projects and the remaining $28B in solar space ; Source: Solar Energy Industries Association (SEIA)
2) Source : American Council for an Energy Efficient Economy (ACEEE)

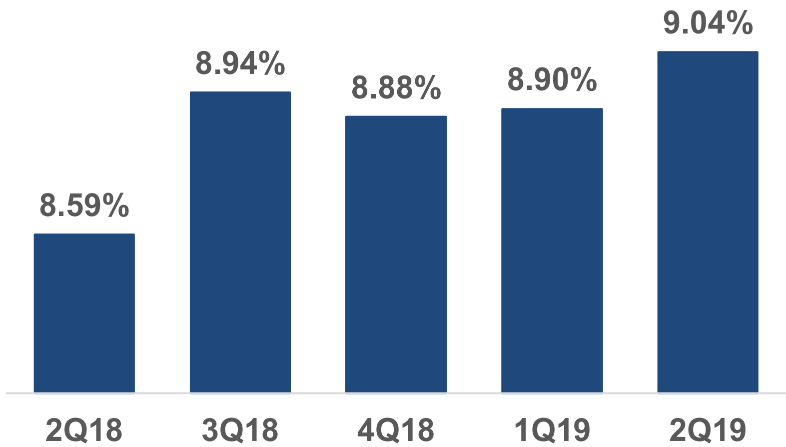
6 Increased Capital Return Opportunity

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 maintain a 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

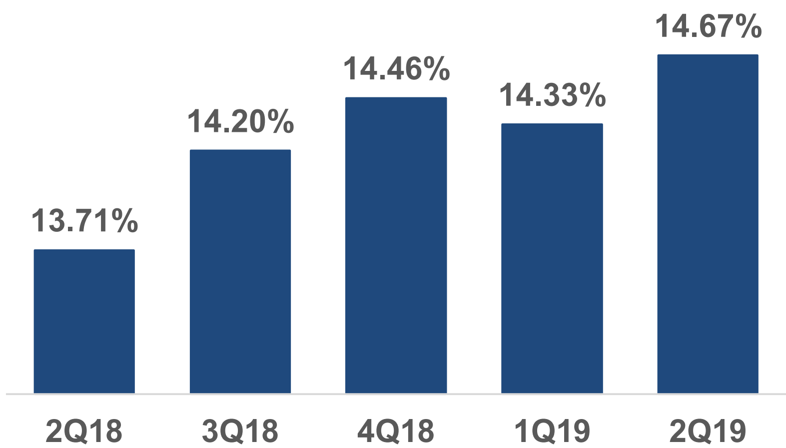
Tier 1 Leverage Ratio



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

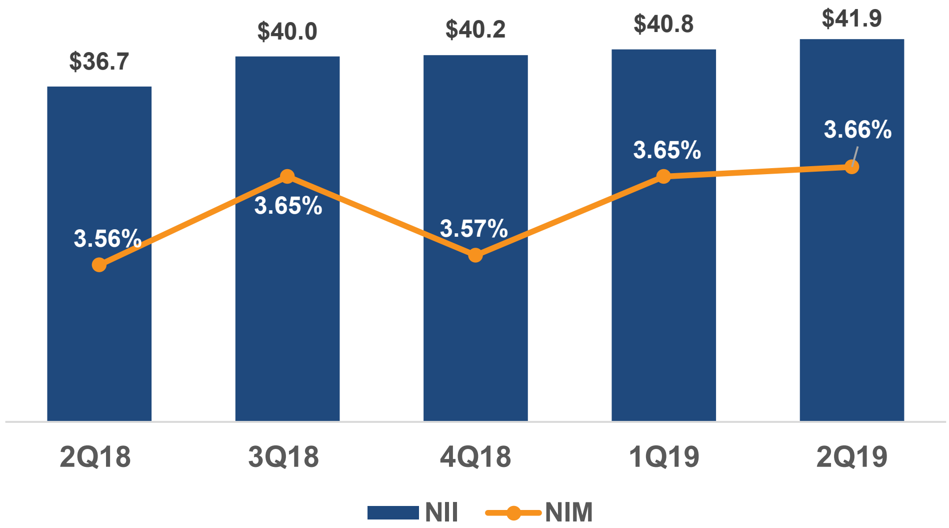


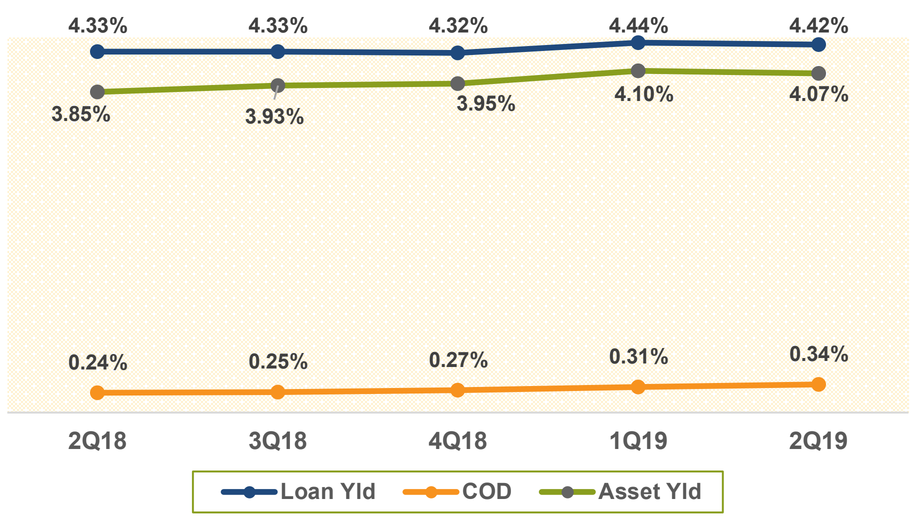
Financial Update

Net Interest Income and Margin

Net Interest Income & Margin

($ in millions)





2Q19 Highlights

- ✓ Net interest income was $41.9 million, an increase of 2.7% compared to $40.8 million in 1Q19 and 14.1% compared to $36.7 million in 2Q18

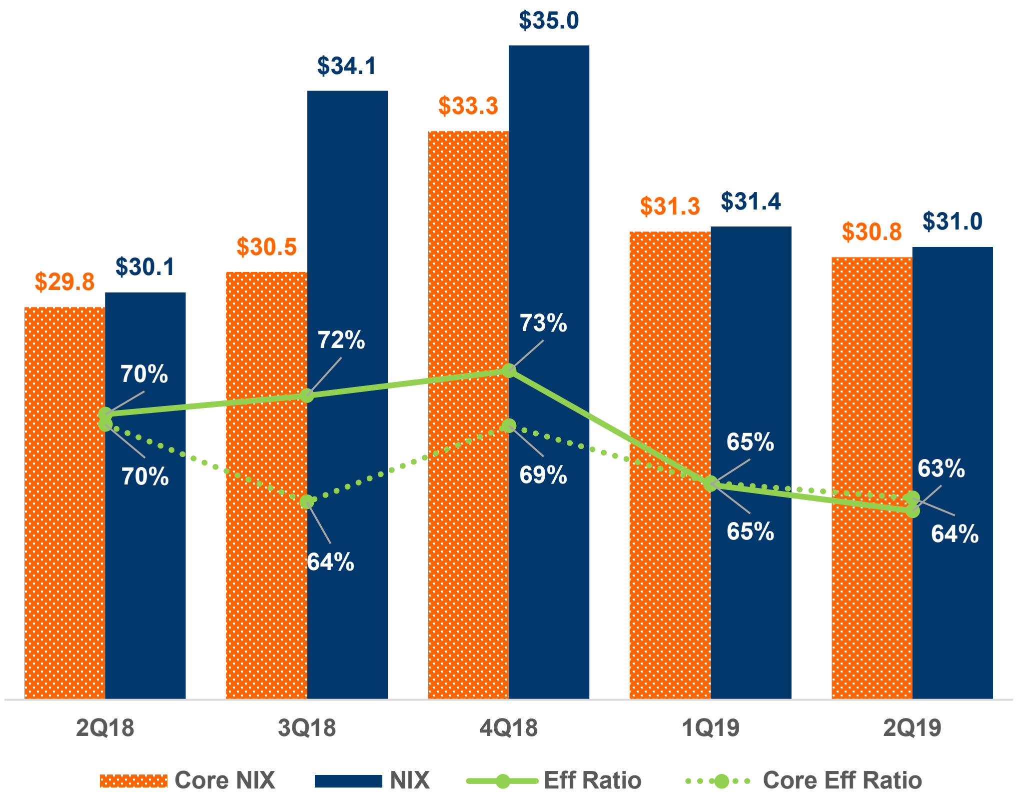
  2Q19 vs. 2Q18 changes due to:

- ✓ Increases:
  - Average loans increased $233.9 million
  - Average securities increased $242.3 million
  - Yield increase on all assets due to rising rates
- ✓ Offsets:
  - Average interest bearing deposits increased $355.8 million
  - Yield increase on deposits and borrowings
- ✓ 2Q19 NIM at 3.66%; increase of 1bps and 10bps compared to 1Q19 and 2Q18 respectively

Non-Interest Expense and Efficiency

Non-Interest Expense

($ in millions)

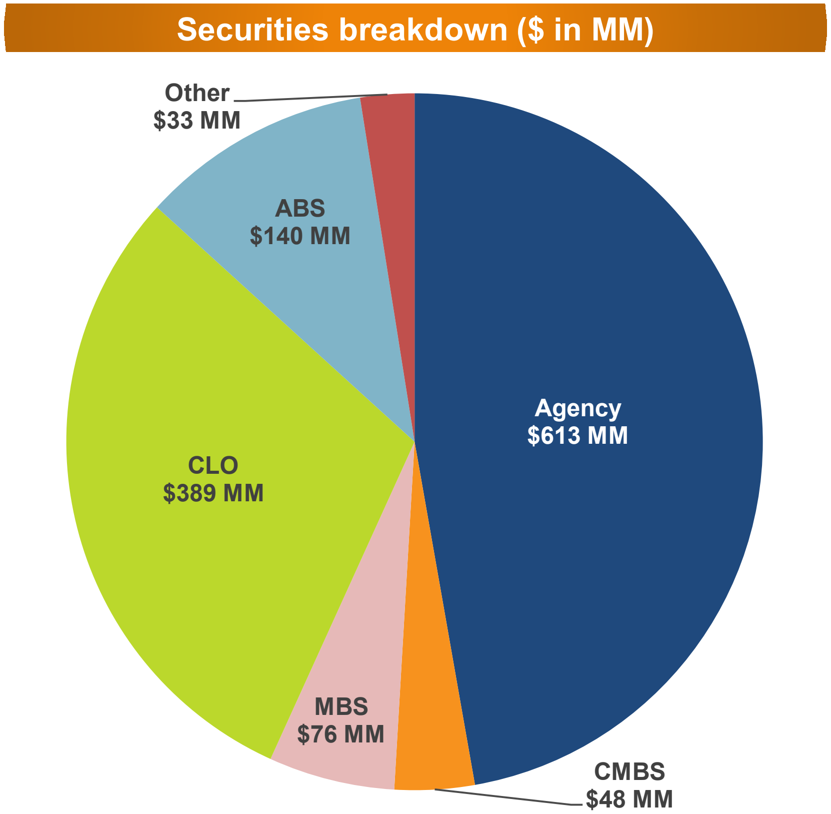


2Q19 Highlights

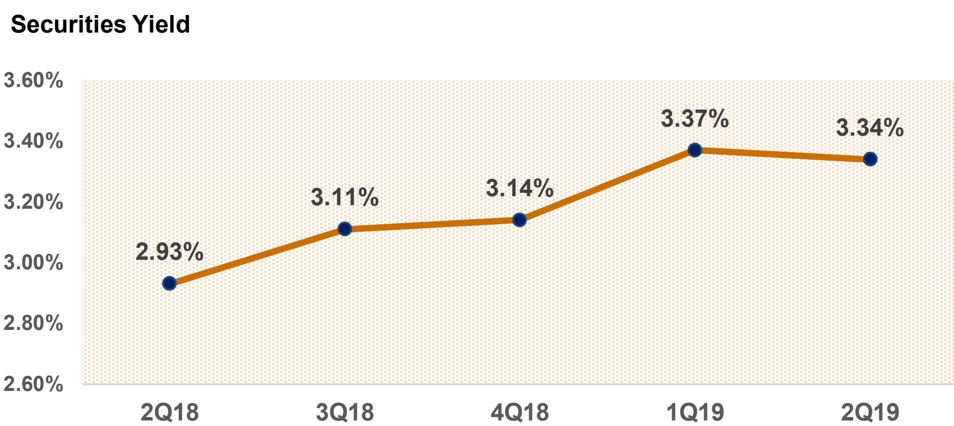
- ✓ Core efficiency ratio of 63.50% for 2Q19(1)
- ✓ Non-interest expense for the 2Q19 was $31.0 million, $0.4 million decrease from 1Q19
- ✓ Core non-interest expense for the 2Q19 was $30.8 million, $0.5 million decrease and $1 million increase compared to 1Q19 and 2Q18, respectively

1. *See non-GAAP disclosures on page 21-22*

Investment Securities



Excludes FHLB

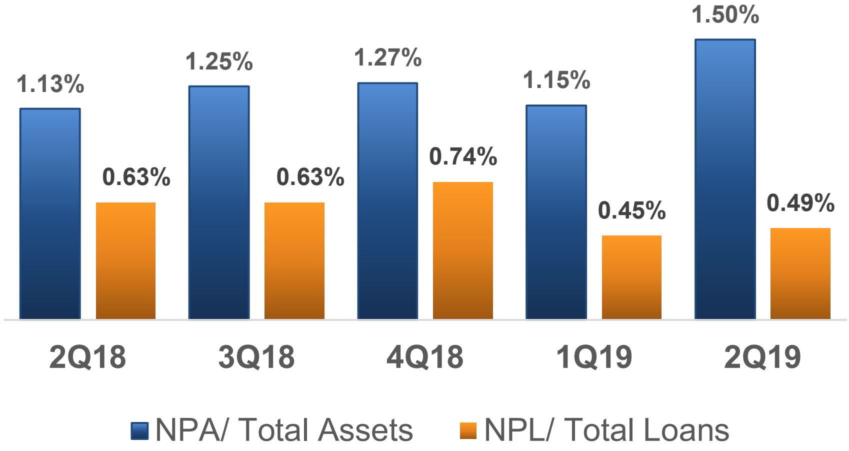


2Q19 Highlights

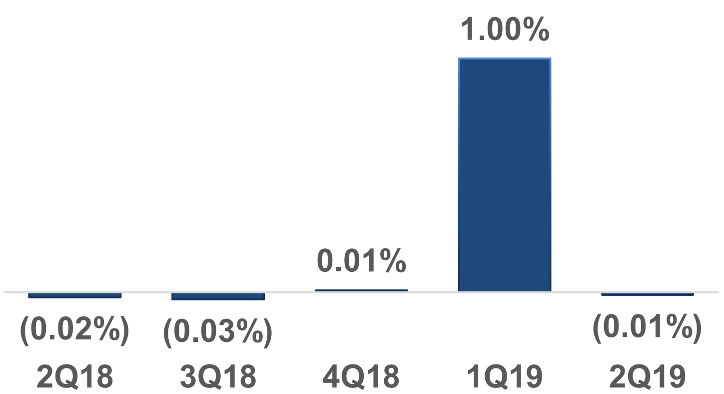
- ✓ Cash and Investment Securities totaled $1.3 billion for 2Q19 versus $1.3 billion in 1Q19
- ✓ Increase of $55 million from 1Q19 was primarily due to purchases of floating rate CLO, ABS and agency securities
- ✓ 88% of all non-agency MBS/ABS securities are AAA rated and 99% are A rated or higher; all CLO's are AAA rated
- ✓ Securities yield lower due to impact from lower interest rates
- ✓ As of 2Q19 average subordination for the C&I CLOs is 41%

Credit Quality Portfolio

Credit Quality Ratios



NCOs/ Average Loans



2Q19 Highlights

- ✓ Nonperforming assets were $73.9 million as of 2Q19, compared to $56.6 million in 1Q19
  - ✓ $17.4 million increase was due to $6.8 million increase in loan 90 days past due and accruing and the restructuring of one substandard indirect C&I loan of $10.8 million
- ✓ Net Charge-offs negligible with the exception of 1Q19
  - ✓ Increase in 1Q19 was due to charge-off of one indirect C&I loan ($8.4 million) which had previously built-up specific reserves

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
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Appendix

Reconciliation of Non-GAAP Financials

(in thousands)	For the Three Months Ended June 30, 2019	For the Three Months Ended March 31, 2019	For the Three Months Ended June 30, 2018	For the Six Months Ended June 30, 2019	For the Six Months Ended June 30, 2018
Core operating revenue					
Net interest income (GAAP)	$ 41,856	$ 40,773	$ 36,695	$ 82,629	$ 69,497
Non interest income (GAAP)	6,349	7,417	6,204	13,766	13,217
Add: Securities loss (gain)	377	(292)	9	85	110
Core operating revenue (non-GAAP)	$ 48,582	$ 47,898	$ 42,908	$ 96,480	$ 82,824
Core non-interest expenses					
Non-interest expense (GAAP)	$ 31,002	$ 31,448	$ 30,138	$ 62,450	$ 58,926
Less: Prepayment fees on borrowings	-	-	(4)	-	(4)
Less: Acquisition cost(1)	-	-	(307)	-	(537)
Less: Severance (2)	(154)	(117)	-	(271)	23
Core non-interest expense (non-GAAP)	$ 30,848	$ 31,331	$ 29,827	$ 62,179	$ 58,408
Core Earnings					
Net Income (GAAP)	$ 11,185	$ 10,813	$ 11,592	$ 21,999	$ 19,253
Add: Securities loss (gain)	377	(292)	9	85	110
Add: Prepayment fees on borrowings	-	-	4	-	4
Add: Acquisition cost(1)	-	-	307	-	537
Add: Severance (2)	154	117	-	271	(23)
Less: Tax on notable items	(137)	45	(81)	(92)	(158)
Core earnings (non-GAAP)	$ 11,579	$ 10,683	$ 11,831	$ 22,263	$ 19,723
Tangible common equity					
Stockholders Equity (GAAP)	$ 474,944	$ 455,480	$ 406,311	$ 474,944	$ 406,311
Less: Minority Interest (GAAP)	(134)	(134)	(134)	(134)	(134)
Less: Goodwill (GAAP)	(12,936)	(12,936)	(14,124)	(12,936)	(14,124)
Less: Core deposit intangible (GAAP)	(7,415)	(7,713)	(8,897)	(7,415)	(8,897)
Tangible common equity (non-GAAP)	$ 454,459	$ 434,697	$ 383,156	$ 454,459	$ 383,156

(1) Expense related to New Resource Bank acquisition

(2) Salary and COBRA reimbursement expense for positions eliminated

Reconciliation of Non-GAAP Financials

(in thousands)	For the Three Months Ended June 30, 2019	March 31, 2019	June 30, 2018	For the Six Months Ended June 30, 2019	June 30, 2018
Average tangible common equity					
Average Stockholders Equity (GAAP)	$ 464,902	$ 446,464	$ 377,855	$ 455,734	$ 362,476
Less: Minority Interest (GAAP)	(134)	(134)	(134)	(134)	(134)
Less: Preferred Stock (GAAP)	-	-	(4,418)	-	(5,552)
Less: Goodwill (GAAP)	(12,936)	(12,936)	(6,612)	(12,936)	(3,324)
Less: Core deposit intangible (GAAP)	(7,575)	(7,903)	(3,927)	(7,738)	(1,974)
Average tangible common equity (non-GAAP)	$ 444,257	$ 425,491	$ 362,765	$ 434,926	$ 351,491
Core return on average assets					
Core earnings (numerator) (non-GAAP)	11,579	10,683	11,831	22,263	19,723
Divided: Total average assets (denominator) (GAAP)	4,853,975	4,787,874	4,333,422	4,821,107	4,194,869
Core return on average assets (non-GAAP)	0.96%	0.90%	1.10%	0.93%	0.95%
Core return on average tangible common equity					
Core earnings (numerator) (non-GAAP)	11,579	10,682	11,831	22,263	19,723
Divided: Average tangible common equity (denominator) (non-GAAP)	444,257	425,491	362,765	434,926	351,491
Core return on average tangible common equity (non-GAAP)	10.45%	10.18%	13.08%	10.32%	11.32%
Core efficiency ratio					
Core non-interest expense (numerator) (non-GAAP)	30,848	31,331	29,827	62,179	58,408
Core operating revenue (denominator) (non-GAAP)	48,582	47,897	42,908	96,480	82,824
Core efficiency ratio (non-GAAP)	63.50%	65.41%	69.51%	64.45%	70.52%

Thank You

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