

IMPACT REPORT

HELPING THOSE WHO DO GOOD,
DO BETTER



A scenic landscape featuring a calm lake reflecting the surrounding mountains and a bright sun. A person stands in the foreground on a rocky shore, looking out at the water. The sky is filled with soft, golden light from the sun, creating a warm and peaceful atmosphere. The mountains are covered in dense green and yellow foliage, suggesting an autumn setting. The overall scene is serene and majestic.

MAKING A POSITIVE IMPACT ON THE WORLD

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A MESSAGE FROM OUR CEO

For nearly a century, Amalgamated Bank has been a trusted financial institution for progressive people and organizations.

Making a difference has always been a core value that drives us, and we continually seek out opportunities to do so. From offering everyone the opportunity to participate in our financial system to helping those who seek to do good work do better, we aim to make the world more just, compassionate, and sustainable.

At Amalgamated Bank, we have continued to make progress toward these goals, and the good we've done for our community and the world has been highly fulfilling. We remain focused on offering our clients and customers a unique set of financial services, enabling them to lead the charge to improve our communities and our country.

Every day, we work with leaders from the labor, non-profit, and foundation worlds who

have grown their organizations into forces for good, for change, and for the rights of everyone.

That's why we are dedicating more of our time and energy to focus the bank's attention on doing the most good for the most people. We will launch a series of programs designed to support the development and financing of affordable housing, to offer solar home equity lines of credit specifically designed to help homeowners go green, and to offer cause-based banking to help progressive non-profits and their members support each other in their everyday lives.

Our mission moving forward has never been more important to us: To help those who do good, do better.

Keith Mestrich, President & CEO
Amalgamated Bank

Impact Highlights



Joined the **Global Alliance for Banking on Values (GABV)**

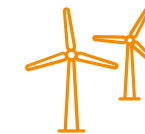
a network of banks helping create positive change in banking and in the world

Proud to be the first bank in the nation to raise our hourly minimum wage to:

\$15



America's largest **B Corp Bank**



Took historic steps in our efforts to create a **sustainable environment**, including a 100% commitment to renewable energy



Joined with **Rock the Vote**

to help get out the vote in November



We were the bank of the 2016 Democratic National Convention and continue to serve the Democratic National Committee



Helped build affordable housing units with

Habitat for Humanity

**THERE ARE 5,000 BANKS IN THE U.S.
HERE'S WHY WE'RE DIFFERENT.**

We believe in putting our resources to work to advance progressive causes and create a better world — for workers, for families, for communities, and for our children.

**OUR MISSION:
HELPING THOSE
WHO DO GOOD,
DO BETTER**



We invite you to learn more by visiting amalgamatedbank.com/our-history



OUR VISION

To be the financial institution for progressive people and organizations — those who are working and living to make the world more just, more compassionate, and more sustainable.

OUR VALUES

- Support the common good
- Be fair and equitable
- Be passionately involved
- Put the customer first

OUR HERITAGE

We are cut from the same cloth as the change-makers we serve. Founded nearly a century ago by the Amalgamated Clothing Workers of America, a union of immigrants, we began as the bank for working people. We proudly enabled everyone to participate in our financial system, as all deserve to achieve the American Dream.

We believed so passionately in our cause that we pioneered unsecured personal loans for working families in 1924, financing for the first union-supported housing development in the U.S. in 1927, and the first free checking accounts in New York in 1973.

We have always been mission-driven, and it remains our privilege and responsibility to make a difference.

OUR CUSTOMERS & CLIENTS

We're proud to serve thousands of labor unions, non-profits, socially responsible businesses, political organizations, foundations, and individuals — who are active, involved, and committed to making our communities stronger, smarter, fairer, cleaner, and safer. Our bank offers services and support to help our customers and clients in creating a better world.



UNIONS

We work side by side with hundreds of unions. We continually focus on what's best for firefighters, teachers, healthcare workers, and others who keep us safe, smart, and strong.

Our investment management division oversees approximately \$40 billion in custody and investment assets under management.¹ We've offered strike loans to workers walking picket lines. And, yes, you just might see us out there walking with them.



POLITICAL BANKING

Hundreds of progressive political organizations, campaigns, and candidates choose Amalgamated because we share their vision and values and we work campaign hours, not bankers' hours.

We help progressive candidates become leaders in our nation, offering products and services to enable campaigns and organizations committed to expanding social impact, justice and equal rights for all.



NON-PROFITS & FOUNDATIONS

We help non-profits and foundations help more people, and we are as committed to them as we are to their causes. They find great satisfaction in working with a bank that understands their missions and can therefore give them strategic guidance to help them grow.

We enthusiastically support non-profits and foundations with the resources and expertise they need to create positive social impact.



SOCIALLY RESPONSIBLE BUSINESSES

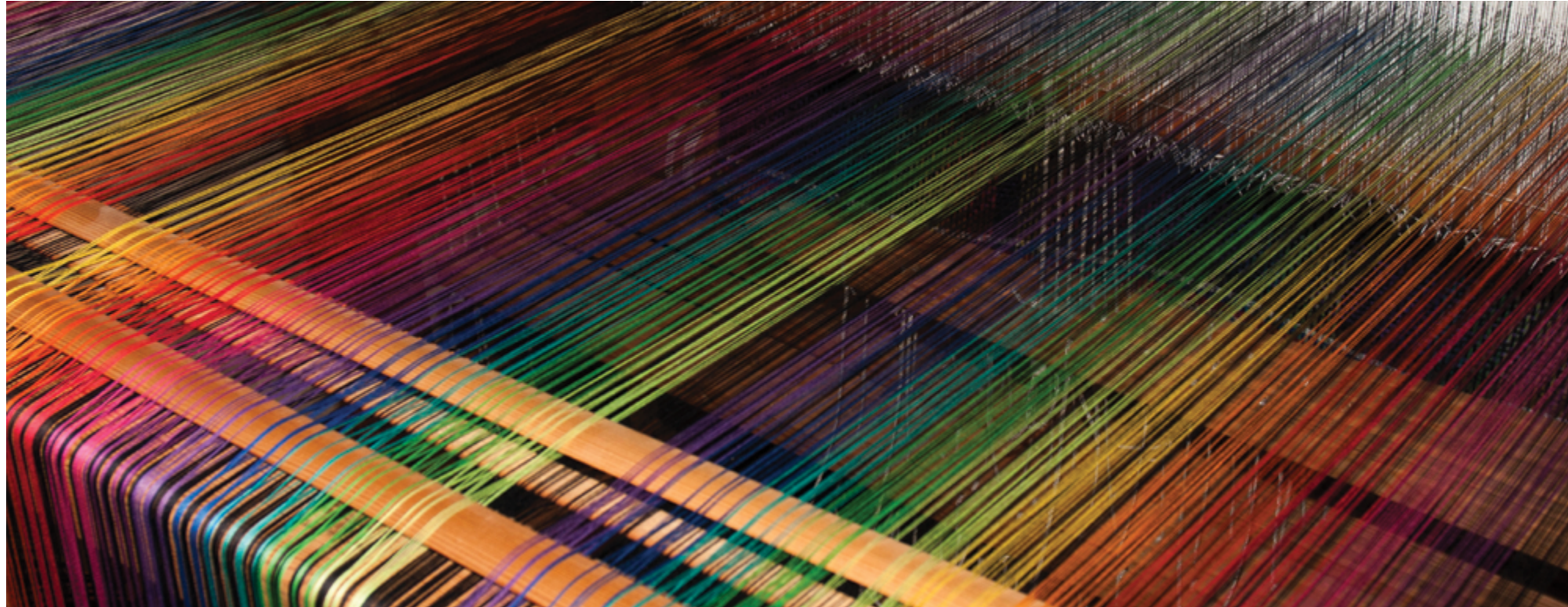
Socially responsible businesses choose Amalgamated because they see themselves in us. We leverage our business to create a more just and sustainable world. From environmental sustainability organizations to progressive infrastructure, we're proud to support those who support others and bring organizations together to help make a greater impact on society.



We invite you to learn more by visiting amalgamatedbank.com/banking-makes-impact

WE PLACE A HIGHER VALUE ON VALUES

What we do makes a difference. At Amalgamated Bank we put our money where our mouth is, and prove to clients, the finance community, and ourselves that we're willing to go the extra mile to make our world better.



ECONOMIC OPPORTUNITY & INCOME INEQUALITY

- We're proud to have been the first bank to commit to pay all of our employees a minimum wage of \$15 an hour. We continue to support the Fight for \$15 by speaking out on this important issue and advocating on behalf of low-wage workers.
- In 2016, we ran more than 1,000 ads in the NYC subway system to promote our platform of creating financial opportunity for all people.
- To help transform the lives of children affected by poverty, we joined with our Donate the Change recipient, National CARES Mentoring Movement, in their crusade to connect vulnerable youth with role models, and we hosted a college prep and financial literacy workshop for high school seniors.
- We accept IDNYC, NYC's Municipal ID card, at all NYC Amalgamated branches.

Proud to be the first bank in the nation to raise our hourly minimum wage to:

\$15



We signed the **White House Equal Pay Pledge** to advance equal pay in the workplace

SHAREHOLDER ACTIVISM

- Amalgamated has a long and unique history of helping our clients invest for good while holding corporations accountable. As a founding signatory of the United Nations Principles of Responsible Investment — which encourages the consideration of Environmental, Social, and Governance (ESG) impacts in all investment decisions — we've repeatedly proven our dedication to values-based banking.
- We continue our work in promoting diversity on corporate boards of directors by utilizing shareholder resolutions in companies that have no women or minorities on their boards.
- Today there are over 200 active unions of garment workers in Bangladesh, and nearly 2,700 of Bangladesh's 3,500 garment factories have undergone building inspections. We pushed for stronger measures protecting garment workers in Bangladesh after the tragic fire in 2013 that killed over 1,000 workers, and we will continue to stand against poor working conditions and low wages.



Leading the way to create **safer working conditions and drive wages higher**

20+
years

of improving **corporate governance and board accountability** at the companies in which we invest

ENVIRONMENTAL SUSTAINABILITY

- As part of our commitment to addressing climate change, in 2016 we announced that the bank would adopt new policies to reduce carbon risk across our own assets and lending portfolio, creating low-carbon investment funds, managing tobacco-free strategies, and building new products to serve clients who are similarly concerned with the financial and moral hazards of human-made climate change.
- Solar panels were installed on top of our Tremont Avenue branch in the Bronx by our good friends at IBEW Local 3, allowing us to benefit the environment while saving the bank an estimated \$325,000 in electricity costs over the life of the solar panel system.
- We're pleased to be joining the RE100, a collaborative, global initiative of corporate leaders committed to 100% renewable energy.

“ We have a growing environmental crisis unfolding, and Amalgamated Bank will no longer sit on the sideline.

Keith Mestrich, President & CEO, Amalgamated Bank



100%
committed to renewable energy

Our Tremont solar panels will help us see a reduction in greenhouse gases equivalent to the effect of planting

13.5 acres
of trees and taking 10 cars off the road each year



Amalgamated Bank committed to be **net-zero electricity in its operations** over the course of 2017 and into the future, making it the

2nd largest net-zero bank





CHANGING FINANCE TO FINANCE CHANGE

- In 2016, Amalgamated Bank joined the Global Alliance for Banking on Values (GABV), an independent, international network of banks and banking cooperatives with a shared mission to advance a better form of banking — one that’s socially, economically, and environmentally conscious.
- Through collaboration with this elite group of financial institutions, we are afforded an immensely valuable resource that will enable us to use finance to create a positive impact for the individuals, organizations, and communities they serve.

The GABV includes:

39 financial institutions

and 4 strategic partners operating in

50 countries across 6 continents



LEADING THE GLOBAL MOVEMENT

- After meeting rigorous standards of environmental and social performance, accountability, and transparency, we’re proud to have received B Corp Certification.
- As America’s largest Certified B Corp bank, we’re sending a message to the finance community that Amalgamated Bank is not only focused on shareholders, but on stakeholders as well. Amalgamated Bank is part of a dedicated community striving for a more socially equitable and environmentally sustainable world.

We are among over **2,000 Certified B Corporations** from more than

130 industries in

50 countries with one unifying goal:

To redefine success in business



OUR PRODUCTS DO GOOD

Amalgamated Bank prides itself on being a place where forward-thinking customers and clients can align their money with their values. Our values show in the work that we do and in the products we develop. From offering socially responsible investing to helping people gain access to capital and helping them reach financial security, we are always seeking ways to do good better.

INVESTING FOR GOOD

- In 2016, we rolled out a new tobacco-free fund.
- We proudly offer customized Impact and ESG investment solutions, including a low-carbon strategy which reduces the carbon footprint of investment portfolios.

LENDING FOR GOOD

- In 2016, more than half of our new commercial real estate loans were in low- and moderate-income areas.
- We're increasing financing to Community Development Financial Institutions — non-profits that support affordable housing, healthcare, education, and small businesses in distressed communities.
- Our First Home First Priority Program helps make homeownership a reality for lower-income borrowers.

BANKING FOR GOOD

Our customers give their time, money, and hearts to causes they believe in. Amalgamated Bank is proud to help fund and amplify the causes they care about.

Banking that Gives Back: Instead of taking the traditional route of a cash bonus for new customers who join the bank, we gave a bonus to the new customer and a donation to their choice of one of six progressive causes making a difference in our world.

Donate the Change: In 2016, we gave thousands of dollars to National CARES and Rock the Vote through our Donate the Change debit card program.

Give-Back Savings: This new savings account empowers people to help support a participating cause of their choice, including The Roosevelt Institute and Ultra Violet. We donate an amount equal to half the interest they earn.



You can learn more by visiting amalgamatedbank.com/give-back-savings

SERVING THE UNDERSERVED

- With 33% of branches located in underserved communities, Amalgamated continues a nearly century-old tradition of supporting customers that lack access to mainstream banking services.
- Restart Checking, an account for those who have been turned away elsewhere because of credit problems, exemplifies our belief in creating financial opportunity for all people.
- In 2016, our branch staff conducted 140 hours of financial literacy education at 75 events.



Spotlight on BlueLabs, Inc., a company that uses data to create positive change.

Our commercial financing division is proud to provide resources to grow BlueLabs' business and expand their reach

Our loan enabled

BlueLabs to double

its staff, move offices, and increase marketing efforts

OUR DEDICATION TO GIVING BACK

COMMITMENT TO ORGANIZATIONS THAT SHARE OUR VALUES

- We support people and organizations committed to moving our country and our world forward.
- Our Political Action Committee (PAC) supports only those politicians that align with our values.
- We give only to those that support a worker's right to unionize.
- Not a dime goes to climate change deniers.
- We don't contribute to those who try to withhold rights from the LGBTQ community or who work against a woman's right to choose.

DONATIONS TO PROGRESSIVE CAUSES IN 2016

Donate the Change Program | **\$17.3 Thousand**

Banking that Gives Back Program | **\$63.8 Thousand**

PAC Donations² | **\$108 Thousand**

General Donations & Sponsorships | **\$1.49 Million**

Total \$1.679 Million



OUR PEOPLE ARE THE HEARTBEAT OF THE BANK

It's the collective and collaborative power of our employees that makes everything in this report possible. From providing pro bono legal support to building affordable housing, teams of our employees have dedicated their time to making an impact.

OUR CULTURE & OUR PEOPLE

Key Highlights of 2016 Employee Engagement Survey:³

85%

reported that they like working here

86%

want to stay on a long-term basis

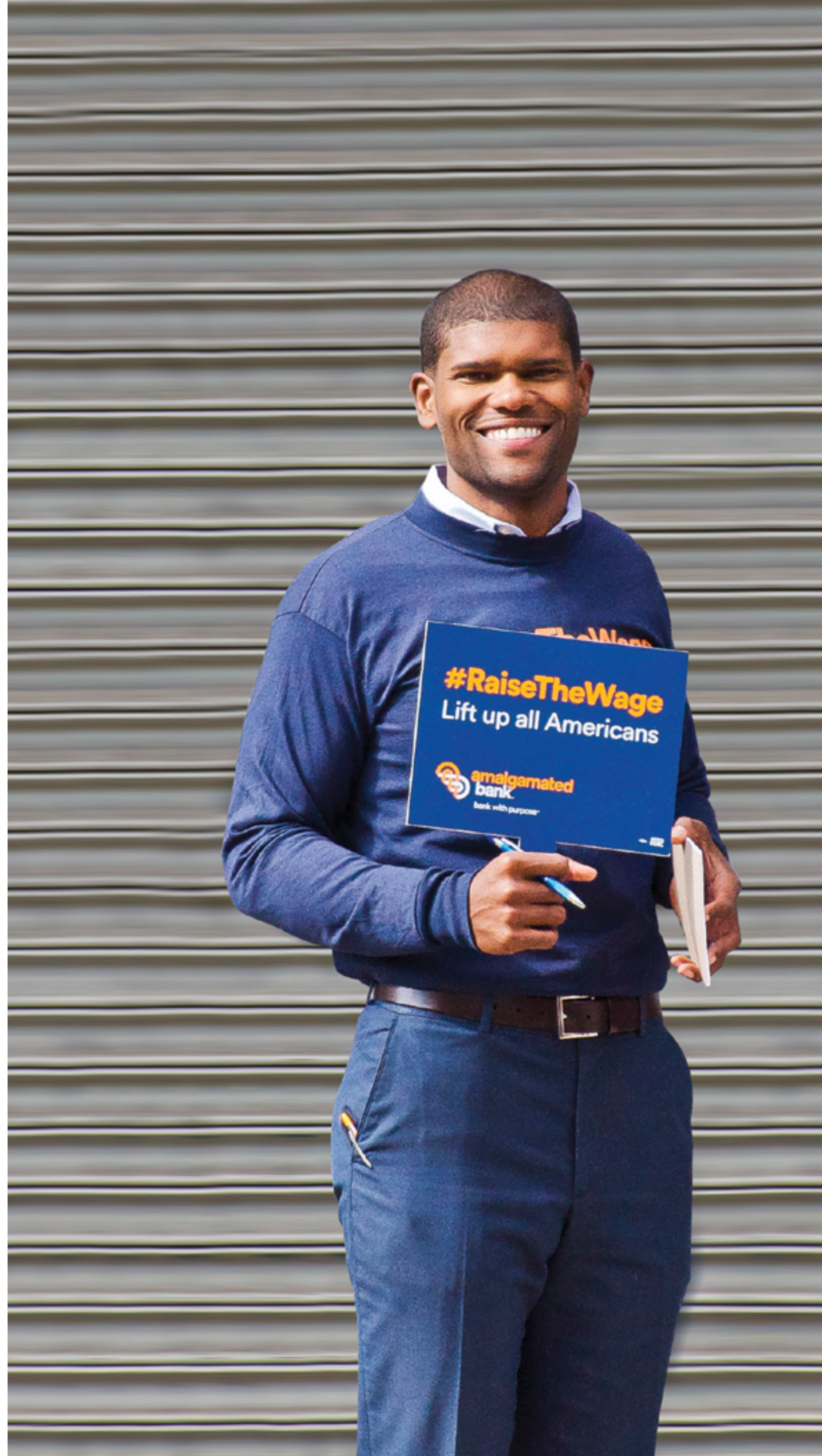
88%

believe what they do is important to the overall success of the bank

Diversity in our workforce:

60% minorities

58% female



AMALGAMATED EMPLOYEES HAVE DONATED:

21,850

non-perishable items to City Harvest in our annual corporate food drive



145 hours

volunteering at a Habitat for Humanity Build Day



100s of toys

to Hudson Guild for kids in our annual holiday toy drive



Lynne Fox, Chair of the Board

TEAM MEMBERS IN THE SPOTLIGHT

Lynne Fox — Chair of the Board

Appointed as the first woman to chair our Board of Directors, Lynne has made it her life’s work to fight for fairness for all people. With Lynne at the helm, Amalgamated is poised for many years of success.

Keith Mestrich — President & CEO

Selected for Aspen Institute’s Finance Leaders Fellowship and featured in *Washington Life’s Power 100: Washington’s Most Influential*.

Carisa Stanley — FVP, Commercial Real Estate

Appointed President of the African American Real Estate Professionals of DC.

Toni-Ann Sforza — EVP, Director of Human Resources

Appointed the bank’s first Chief Diversity Officer to help cultivate a workplace and business that values, welcomes, and respects diversity.

Sam Brown — EVP, Business Development

Appointed by President Obama to serve on the Advisory Committee of the Arts for the John F. Kennedy Center of the Performing Arts.



Carisa Stanley, FVP, Commercial Real Estate



Toni-Ann Sforza, EVP, Director of HR



Sam Brown, EVP, Business Development

25 LADDERS FOR LEADERS

Ladders for Leaders is a nationally recognized Summer Youth Employment program offered through NYC’s Department of Youth and Community Development.

We were proud to take part for the past two summers giving roughly 25 college students the chance to earn real-life, hands-on experience and help ensure their future success in the workplace.

We look forward to hosting more interns this summer.



AWARDS & RECOGNITION

- Recipient of NYC Comptroller Scott Stringer’s first-ever Diverse Practitioner Award, recognizing our commitment to employee diversity.
- Eleanor Roosevelt Human Rights Award recipient from Jobs With Justice.
- Honored by the National Institute for Reproductive Health as a Champion of Choice.
- Honored at the Center for Popular Democracy’s Stronger Together: 2016 Annual Gala.
- Received the New York Labor History Association’s John Commerford Labor Education Award.
- Received the Distinguished Corporate Service Award from 1199/SEIU Employer Child Care Corporation.
- Selected as one of The Responsible 100 winners by City and State.
- Received letter of thanks from President Obama for our support in helping to rebuild the economy.

“ I wanted to take a moment to extend my gratitude.... [Progress] came about as a result of grit and determination of our workers, the dynamism of our businesses, and because we advanced the right policies.... Thank you for your partnership.

Excerpts from letter of appreciation from President Barack Obama to our CEO, Keith Mestrich



amalgamatedbank.com

1. Figures are accurate as of December 31, 2016.
2. Political Action Committee donations are based on our 2015-2016 cycle as reported to the Federal Election Committee.
3. Results based on a survey conducted by the National Business Research Institute in October 2016.

Photo on page 17 courtesy of Ted Eytan, Flickr.

IMPORTANT INFORMATION: Investment products referenced herein are not insured by the FDIC (or any other state or federal agency); are not deposits, obligations, or guaranteed by Amalgamated Bank or any bank or non-bank affiliate thereof; and are subject to investment risks, including the loss of principal amount invested. Consider a strategy's investment objectives, risks, charges, and expenses carefully before investing. Prospective investors should carefully read a fund's offering materials containing this and other information before investing. Past performance is not indicative of future results. FDIC insurance applies only to bank deposit products.

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