



Amalgamated Bank Social and Governance Supplement Disclosures September 2020

Collective Bargaining

Amalgamated Bank has a deep history in unions and workers' rights. Externally and internally, the rights of workers are a central theme for our work. Amalgamated Bank is a union founded bank and the union remains our largest shareholder. Collective bargaining is believed to be a fundamental right.

Approximately 30% of the Bank's workforce is unionized and has collective bargaining rights per agreements with the union. Those agreements include information on their rights and grievance policies. The Bank openly supports unionized labor and collective bargaining. Unionization is explicitly encouraged.

Equal Opportunity and Non-Discrimination

It is the Bank's policy to provide equal employment opportunity to all applicants and employees, and not to discriminate on any prohibited bases under the law. Amalgamated Bank supports equal opportunity in employment no matter your race, gender, creed, religion, citizenship status, veteran/military status, genetic information or disability, marital status, sexual orientation, and or other protected classes. The Bank takes action to ensure a work environment that does not discriminate and supports affirmative action for all employees. The specifics of these policies and procedures are contained in the Employee Policy Manual. Employees are encouraged to communicate instances of discrimination with their manager or members of the Equal Employment Opportunity Panel.

Diversity & Inclusion (D&I)

We are committed to creating a professional environment that is diverse, inclusive and accessible and empowers all of our employees to succeed and achieve their goals. We are dedicated to building a more equitable world in our everyday practices by embracing the values and diversity of our employees, free of conscious and unconscious bias. We stand firm in our views that LGBTQ+ people should be ensured basic equal rights and live safely and openly. We provide annual training for our employees on conscious and unconscious bias. We support formal and informal D&I mentorship opportunities under that belief that mentoring programs can serve as a powerful method for encouraging organizational diversity. We offer gender neutral bathrooms and allow staff and visitors to use gender specific bathrooms which fit their own gender definition. We offer an insurance plan that covers gender affirming surgery and hormone therapy.

Disability Inclusion: Supporting people with disabilities and special needs

We seek to continuously improve our standards and processes to better accommodate people with disabilities – with a focus on recruiting, hiring and advancing individuals with disabilities – and empowering them by providing accommodations and access to the tools, information, support, and systems they need to succeed in their work. We are committed to building a pipeline of talent by working with external partners in the disability community. In general, educational requirements are reviewed and waivers taken into consideration on a case by case basis and may be supplemented by real-time training, as appropriate.

To ensure we meet the web accessibility and usability needs of all our customers, on an annual basis, we engage an independent firm to perform an American Disability Act (ADA) corporate website accessibility audit to certify we continuously meet ADA requirements.

Gender Distribution

Approximately 58% of the Bank's employees identify as women as of December 31, 2019. Women hold six of twenty-four senior management positions. Women hold four of twelve executive management positions.

Health and Safety

AB is beholden to all OSHA regulations for workplace safety. The Bank's Internal Auditor annually inspects the work place and other related factors for instances of violation using a full spectrum of indicators. The violations of policy are handled by the Chief Administrative Office. The Bank tracks data related to workplace health and safety through the internal audit process and reports that to the Audit Committee. The Bank provides workplace safety training and ensures employees understand their rights.

Benefits

Our employees are our greatest asset and we believe that investing in their well-being is essential. Amalgamated Bank is committed to investing in its employees through a comprehensive compensation and benefits package that includes health insurance, retirement savings plans, employee development programs, career advancement opportunities, and a focus on preserving a work-life balance.

Benefits provided by Amalgamated Bank include:

- Competitive salary
- Health, dental, disability and life insurance plans
- Mental health support
- Paid vacation, holiday, and personal days
- Tuition reimbursement and continuing education opportunities
- On-site & external training seminars
- Pension plan
- 401(k)
- Paid Family and Medical Leave (FMLA), including parental leave
- Career advancement opportunities
- Incentive award/bonus program
- Employee Stock Purchase Plan (ESPP)
- Employee recognition events

Part-time employees who work at least 20 hours per week for at least five months per year qualify for healthcare benefits and are eligible to participate in our bonus plan and Employee Stock Purchase Plan.

On April 29, 2020, the stockholders approved the Amalgamated Bank Employee Stock Purchase Plan, which was previously adopted by the Board of Directors subject to stockholder approval. We believe that the ESPP will (i) assist in the retention of current employees and hiring of new employees and (ii) provide employees with an incentive to contribute to our success by providing an opportunity to eligible employees to purchase shares of our Class A common stock in a convenient and an attractive manner.

Mental Health

Amalgamated Bank takes great interest in its employees' mental health. Mental health services are covered in the insurance policy offered to Bank employees and employees are able to use sick days for mental health purposes. The Bank encourages employees to address mental health concerns with their supervisor and make accommodations for flexible work loads or disabilities. We also sponsor a wellness day in which all employees are invited to attend a workshop and hands-on training on how to take better care of their minds and bodies.

Work Life Balance

The Bank values its employees' social well-being as well as their lives outside of work. The Bank allows employees to work remotely, which is at the discretion of each manager based on role and business needs. Exempt employees are offered flex time and variable work schedules. Some positions that are under stricter regulatory oversight have less flexibility for the flexible work hours. The positions that are able to do so, approximately 65%, are requested to work with their managers to find accommodations. During the summer months (typically June through August), the bank regularly offers "flexible summer hours" for all regular full-time employees who are permitted to select one day per month on which they will be able to leave early after working four (4) hours.

The Bank offers paid family leave as an annual benefit explicitly stated in the employee handbook and benefit package, including parental leave. Paid family leave is a benefit offered by the Bank to all eligible employees. Employees can take a number of days or weeks off to care for family members. The Bank also provides long term and short-term disability insurance. Referral service for dependent care is offered to employees through the Bank's health insurance policy. The Bank provides a defined benefit plan to eligible employees.

Employee Resource Groups (ERGs) support employees of marginalized status and to build a healthy workplace culture. In the scope of their work is the attention to work life balance. ERGs are able to find solutions that support greater work life balance for employees. Our active ERG's include:

- Amalgamated Pride
- Women's Group
- Minority Organization for Leadership and Development
- Green Team
- Art Of Public Speaking
- Work-Life Balance

Employment Security

All non-unionized employment at Amalgamated Bank is at will – this means the employment can be terminated with or without cause or with or without notice at any time at the option of either Amalgamated Bank or the employee. Unionized employees have a ladder of discipline and clear protocols for dismissal. The Bank offers full time and part time and hourly employment. The Bank's temporary contract workforce is comprised of less than 1% of the workforce as of December 31, 2019.

Military Leave Policy

Amalgamated Bank fully supports our employees who have obligations to the armed forces. Our policies comply with all provisions of the Uniformed Service Employment and Re-Employment Rights Act (USERRA), and we provide time off and job protection to eligible employees as specified in USERRA guidelines. Additionally, we provide unpaid, job-protected Family and Medical Leave to eligible

employees whose spouse, domestic partner, son, daughter or parent is on or called to active duty in support of a contingency operation as a member of the National Guard or Reserves, or is recovering from a serious injury or illness sustained while on active duty. We appreciate the values, leadership and unique skills Service members bring to the workforce and will encourage opportunities to employ Guardsman, Reservists, transitioning Service members and Veterans. We will continually recognize and support our country's Service members and their families in peace, in crisis and in war.

Training, Education and Mentorship

Amalgamated bank believes that employees should constantly grow and learn new skills. The Bank has a tuition reimbursement program and mandates employee participation in the training courses like all financial institutions. In addition, staff receive training on information technology, management skills, diversity & inclusion, data security and privacy and other relevant skills both internally and externally to the Bank. Non-union employees develop a needs analysis with their manager, create a training plan, maintain training targets, and are evaluated accordingly. We support formal and informal mentorship opportunities under that belief that mentoring programs are often one of the most impactful means of growing personally and professionally, in addition to cultivating internal talent for future leadership.

Community Service

The Bank supports employees giving back to their communities. The Bank hosts a service day every year for employees to volunteer with a local non-profit and offers a paid volunteer day for individual efforts.

Executive Responsibilities and Performance

Our executive management team is responsible for setting and implementing strategy, advancing our mission, and managing our core business operations in a way that creates shared value for our stakeholders. In addition to overseeing our business and growth strategy, our risk management practices including around investment risk, liquidity risk and regulatory compliance risk, among others, Corporate Social Responsibility (CSR) initiatives and related performance are formally part of their job descriptions, roles and responsibilities. A portion of executive compensation is linked to our success in overall corporate performance in executing our business strategy and, thus, implicitly linked to advancing our mission.

Remuneration of Members Of The Executive Team

Executive compensation is contained within proxy statement to be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year.

Business Ethics

The Bank maintains a Code of Conduct, which covers all employees regarding business ethics. Employees must attest their adherence to the code conduct of within the first week of employment. The code of conduct covers issues such as corruption, anti-trust, insider trading, gifts and entertainment conflicts of interest, money laundering and more. Training to ensure compliance happens annually. The Bank has numerous policies and procedures to identify corruption. An anonymous ethics hotline is available to all individuals to report alleged unethical behavior. Whistleblowers receive the protections afforded to them by all FDIC regulated banks and public companies. The ethics hotline is posted in all public locations and branches throughout the bank.

Bribery & Corruption

Bribery and corruption are not only against Amalgamated Bank's values; they are illegal and can expose both the employee and the Bank to fines and penalties, including imprisonment and reputational

damage. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. Corruption is dishonest or fraudulent conduct by those in power, typically involving bribery. Bribery is prohibited regardless of the amount, whether or not the other party is a government official and regardless of whether an employee or Bank representative believes that the bribe will somehow benefit the Bank or himself/herself.

Bank Secrecy Act and Anti-Money Laundering

As a financial institution, Amalgamated Bank must maintain anti-money laundering programs that include established internal policies, procedures and controls, a designated compliance officer, an ongoing employee training program, and testing of the program by an independent audit function. As such, Amalgamated Bank has implemented an enterprise-wide compliance program designed to comply with applicable laws and regulation related to anti-money laundering, counter-terrorist financing laws and regulations and Treasury's Office of Foreign Assets Control laws.

Amalgamated Bank has established a written Bank Secrecy Act, Anti-money Laundering and Treasury's Office of Foreign Assets Control Policy that is reviewed and approved annually by our Board of Directors. The Bank requires that all employees comply with the Bank's Secrecy Act, Anti-money Laundering and Treasury's Office of Foreign Assets Control Policy. Formal training is conducted regularly for all bank employees.

Independent reviews are completed regularly to assure compliance with the requirements of the Bank's policy and related-procedures.

Supplier Standards

The Bank's mission to empower people and economic justice includes proactively seeking to improve the diversity of its vendor base. We expect all parties providing goods and service to us to conduct their business activities with the same high standards of business ethics, social responsibility and environmental stewardship that we have committed to, and in accordance with all applicable laws and regulations. We have adopted a Supplier Code of Conduct that outlines our expectations for external partners to establish and maintain a business relationship with Amalgamated Bank, supporting a professional environment where all are treated with respect and dignity, and in an environment where their health and safety are protected. As part of our initial screening process, we review 3rd party ESG scores and/or ask critical vendors to provide us with an overview of their CSR-related initiatives. We review our list of active vendors on a regular basis to ensure their continued alignment with Amalgamated's mission and CSR-related policies. Vendor Management takes into consideration qualified women-owned, minority-owned, LGBT-owned and other small businesses, as those businesses are an integral part of the community the Bank services. In addition, the Bank takes into consideration a vendor's stance on civil rights, and its adherence to non-discriminatory practices. The Bank prioritizes hiring suppliers that utilize union labor with collective bargaining rights. Every vendor or supplier is subject to the Bank's risk assessment and is carefully managed to limit exposure.

Human Rights

Amalgamated Bank is not complicit in human rights violations. The Bank engages in shareholder activism against child labor, in addition to holding strict policies for its own operations. Respect for human rights is a fundamental value of Amalgamated Bank. We strive to respect and promote human rights in accordance with the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact in our relationships with our employees, suppliers and the communities where

we operate. This policy is also guided by international human rights principles encompassed by the Universal Declaration of Human Rights, including those contained within the International Bill of Rights and the International Labor Organization’s 1998 Declaration on Fundamental Principles and Rights at Work. We expect our employees and business partners to uphold these ideals in accordance with our Code of Business Conduct and Supplier Code of Conduct. The Bank prohibits the use of all forms of forced labor, including prison labor, indentured labor, bonded labor, military labor, modern forms of slavery and any form of human trafficking. The Bank prohibits child labor, including the hiring of individuals that are under 18 years of age for positions in which hazardous work is required.

Sustainability Reporting

Since 2016, the Bank has reported its corporate social responsibility and sustainability actions in its annual CSR Report. For more details, please visit <https://www.amalgamatedbank.com/csr-report>.

Customer and Product Responsibility

As a mission driven bank, Amalgamated strives to create products that have a triple bottom line effect: environmental, social, and financial. In addition, the Bank is strictly governed by regulation affecting commercial and consumer banking products that include anti-bribery, spam, bait and switch, privacy, and other elements. Thus, as a responsible and ethical lender, Amalgamated Bank strictly prohibits abusive, misleading, or fraudulent lending practices. Regular training of front-line staff and sales teams personnel on our product offering(s) ensure that they offer products and services that are appropriate for the customers’ needs and income profile. Our goal in this regard is to support our customers in making an informed choice. Customer satisfaction is important to the Bank and we regularly solicit customer feedback.

The Bank has not had a significant violation in this regard in recent history.

We are a member of the Global Alliance for Banking on Values (GABV), a network of banking leaders from around the world committed to advancing positive change in the banking sector and whose shared mission is to use finance to deliver sustainable economic, social and environmental development.

We focus on helping individuals fulfil their potential and build stronger communities. The Bank offers several marquee products that emphasize social responsibility including: significant lending for affordable housing, fossil fuel free investment portfolio, lending to minority owned businesses, debit card options that allow for money to be diverted to charities, and a \$700,000,000 commitment to impact lending, which we met and exceeded ahead of schedule.

As of December 31, 2019, our impact financing totaled approximately \$950 million. The following graphic outlines the allocation of the Bank’s lending portfolio as of December 31, 2019:

Portfolio Category	Loan Commitments
Residential 1st Mortgage	39%
Multi-Family	24%
Environmental Protection	13%
Commercial Real Estate	10%
Other Business Loans	6%
Other Impact	3%

Community Empowerment & Education	1%
Health & Wellness	1%
Sustainable Commerce	1%
HELOC	1%
Non-Impact	1%

Environmental protection consistent of clean energy and storm water management solutions. Community Empowerment and Education refers to economic development, new business ownership models, and other community development lending. Health and wellness refers to project that support greater access to healthcare, especially women’s clinic. Affordable housing consists of more than 50% of the multi-family lending segment.

Our goal is to be the go-to financial partner for people and organizations who strive to make a meaningful impact in our society and who care about their communities, the environment, and social justice. On a regular basis, the Bank conducts a review of the social and environmental risk(s) and impact(s) of existing products and/or services to assess if the products continue to deliver benefits to our customers. In addition, Amalgamated Bank is committed to considering and exploring new products and services that serve both shareholders and society.

ESG Credit & Loan Standards

When we choose which companies to lend money to, we not only consider financial and other risk factors, but also how the various companies safeguard the environment, advance social justice and employ good corporate governance. Within the framework of our corporate social responsibility and sustainability policies, we analyze the environmental and social risks of all loans. As such, the Bank does not make loans to the following, unless a policy exception is needed:

- Companies that are incongruent with the Bank’s mission.
- Companies that have a history of being anti-union.
- Companies engaged in illegal activities.
- Start-ups where the loan is effectively acting as equity.
- Unions with whom the Bank has entered into a collective bargaining agreement, including a) Service Employees International Union, Local 32BJ; and b) Office and Professional Employees International Union, Local 153, AFL-CIO.
- Adult entertainment and publications
- Blockchain, Cryptocurrency
- Debt collection agencies
- Firearms, weaponry, and ammunition manufacturers and distributors
- Grocery/food stores – excluding national chains
- Gas stations or other businesses with defined environmental hazards
- General building, heavy construction, and special trade contractors that generally deal in cash
- Hotel/Motel Operators
- Mining
- Nuclear energy or other nuclear related activities
- Pawn Brokers, payday lenders
- Private Prisons

- Oil and Gas (Fossil Fuel) – exploration, refining, distribution, etc.
- Restaurants and bars – cash flow loans
- Restaurants and bars – real estate lending >25% of total rent role, if required to achieve a CRR of 5 or better

Responsible Marketing Practices

The Bank is in good standing with federal regulators on all responsible marketing activities applied to depository institutions and committed to fair marketing practices. The Bank is in compliance with Reg. Z, Truth in Lending, Reg. DD - Truth in Savings, and the Interagency Statement on Non-Deposit Investment Products. All pricing information must be made transparent per Reg Z and DD, which includes the use of clear and bold print. The Bank must comply with the appropriate regulations on customer rejection and is in good standing. There have been no recent controversies. Internal auditors review all marketing materials before and after their posting to ensure accordance with the appropriate regulations.

Data Privacy

All information collected about customers and/or employees is obtained through lawful and transparent means, with explicit consent of the data subject where required, stored and used only for the purposes for which it was collected, to enable the Bank's legitimate business activities.

Information Security

The Bank must comply with federal and state regulations for data protection and information security, and has not experienced a significant breach.

The Bank's Information Security Awareness Program has been designed to enhance delivery of information to customers that they can use to protect themselves from becoming victims of identity theft; and get help if their personal information has been compromised. As part of this program, the Chief Information Security Officer will ensure:

- Links are included on the Bank's website to the FDIC's website, where additional materials about information security and identity theft can be viewed;
- A statement about information security and identity theft is placed on the Bank's telephone hold message and websites as appropriate;
- The Bank's retail and commercial customers will receive security awareness guidance whereby the Bank will provide additional information about identity theft and other computer security tips at least twice a year or more frequently based on security landscape for a given period of time;

The Information Security Awareness Program for the Bank's employees has been designed to ensure that all employees are aware of their obligations to enforce and adhere to policies and procedures, including the Data Classification and Information Protection Policy, designed to protect sensitive information about the Bank and its customers. The Bank is committed to continuously reviewing its mechanisms to ensure the highest standards of data protection. As part of this program, the Chief Information Security Officer will ensure:

- All applicable Information Security Policies and Procedures are made available to all employees, directors, 3rd party services, affiliates, consultants, temporary employees, end-users and contractors and that they understand their responsibility to protect the confidentiality, integrity, and availability of data generated, accessed, modified,

transmitted, stored and/or used by the Bank, irrespective of the medium on which the data resides and regardless of format;

- All employees are required to take and complete information security awareness courses (appropriate for their job functions) upon hire and at least on an annual basis thereafter;
- Periodic in-person and/or online trainings and deliver ongoing communications to reinforce policies and procedures for handling sensitive information;
- All employees are required to review and sign the “Technology Use Agreement” on an annual basis;
- Any discovery of an actual or suspected security incident should contact IT Service Desk. The Chief Information Security Officer Information Security team will investigate the security incident and if necessary will assemble the Incident Response Team based on the severity of the incident. If the Bank determines that misuse of its information about a customer has occurred or is reasonably possible, the Bank will notify the affected customer as soon as possible;
- Each new hire will receive an introduction to Information Security and will be instructed to review the complete set of Information Security policies;
- Secured bins are available throughout corporate headquarters and at branch locations for employees to use when discarding materials that contain sensitive information as required by the Data Classification Policy.

There are internal committees governing the bank’s action on data privacy. The internal auditor has purview over privacy matters. The chief risk officer includes data privacy as a core assessment for risk. Any material changes to Amalgamated Bank’s privacy practices, policies and/or procedures will be communicated all employees, directors, 3rd party services, affiliates, consultants, temporary employees, end-users and customers, as appropriate, in a timely manner.

For more information, please refer to Amalgamated Bank’s Privacy Policies available on its website.

Cybersecurity

Federal banking agencies, including the FDIC, have adopted guidelines for establishing information security standards and cybersecurity programs for implementing safeguards under the supervision of the Board of Directors. In addition, Amalgamated Bank is subject to New York financial privacy laws and regulations, which requires banks, insurance companies, and other financial services institutions regulated by the NSYDFS to establish and maintain a cybersecurity program designed to protect consumers and ensure the safety and soundness of New York State’s financial services industry. Accordingly, we continuously improve our cybersecurity posture and have implemented a multi-layered defense strategy to protect customer information as well information technology systems of the bank. We actively monitor the cybersecurity threat landscape with a focus on the financial services sector for trends and new threats. Our Information Security Department proactively identifies and monitors systems to analyze risk to the organization and implement mitigating controls where appropriate. Formal security awareness training is conducted regularly to increase overall employee awareness about cyber threats. In addition to maintaining a defensive cybersecurity strategy, we have a disaster recovery site in an ISO 27001-certified separate colocation data center. We conduct regular business continuity and disaster recovery exercises to ensure our contingency plans support our operational needs and recovery time objectives.

Responsible Sales Practices

The Bank follows strict regulations for responsible sales practices and complies with the New York Department of Financial Services and FDIC Incentive Compensation guidance for all commission payments, bonus payments, and sales targets. Employees are trained on compliance for responsible sales regulations per the mandate of the Bank's regulators. An ethics hotline is available to report inappropriate sales practices.

Debt Collection and Repayment

The Bank follows strict protocols for debt collection in accordance with the relevant regulations. The Bank complies with those regulations and has not been the subject of regulatory investigation or litigation on this topic. Those regulations include protocols on notification, pre-emptive action, debt restructuring, and debt counseling.

Risk

The Bank takes a global view of risk across seven categories. The Bank invests significant resources to measure and mitigate risk. Amalgamated Bank is committed to a risk management approach that ensures the appropriate level of risk consideration is undertaken in creating, preserving and realizing value for the Bank. Risk to the Bank shall be managed through detailed processes and controls that emphasize strong ethical standards, adherence to applicable legal and regulatory requirements and a culture that promotes transparency and safe and sound banking practices.

The Bank has developed individual risk appetite statements supporting the overall risk appetite statement covering the following risks:

- Credit Risk
- Market (Interest Rate) Risk
- Liquidity Risk
- Operational Risk
- Reputation Risk
- Compliance & Legal Risk
- Strategic Risk

Responsibilities for Amalgamated Bank's Social and Governance Programs, Principles and Disclosures

The Bank's CSR Committee, which includes its President and CEO and other members of our executive and senior management team, is responsible for the promotion and implementation of Amalgamated Bank's social programs and disclosures and reporting on activities and results to the Board of Directors on a routine basis. The Governance and Nominating Committee of our board of directors has responsibility for, among other things, reviewing periodically the governance principles adopted by the board of directors and developing and recommending governance principles applicable to our board of directors. Our Board has oversight for CSR activities contained within the executive committee.

The content contained herein, including documents or reports incorporated herein by reference, is accurate as of December 31, 2019. These Disclosures should be read in conjunction with Amalgamated Bank's Annual Report for the year ended December 31, 2019, 2020 Proxy Statement, and 2019 CSR Report, all of which contain additional information about our company. This document uses certain terms, including those that reflect the issues of greatest importance to Amalgamated Bank and our stakeholders. Used in this context, these terms should not be confused with the terms "material" or "materiality," as defined by or construed in accordance with securities law, or as used in the context of financial statements and financial reporting. Furthermore, any forward-looking statements contained in this report should not be unduly relied upon, as actual results could differ materially from expectations.

For more information about such statements, please refer to the "Forward-Looking Statements" and "Risk Factors" sections of our Form 10-K in Amalgamated Bank's Annual Report for the year ended December 31, 2019, which can be found at www.amalgamatedbank.com.