

## OUR QUESTIONS ON HOW YOUR BANK IS IMPLEMENTING THE PRBS

### 1. Alignment

*We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.*

a. Can you explain briefly what **concrete steps** your bank will take to 'align your business strategy to be consistent with and contribute to society's goals, as expressed in the Paris Climate Agreement'?

Amalgamated Bank has committed publicly to measure its financed emissions, disclose those and manage our loan portfolio to targets that are aligned with the Paris Climate Agreement.

More broadly Amalgamated Bank is the largest B Corp Bank and member of the Global Alliance for Banking on Values. As such we have focused our finance activities on real economy and triple bottom line clients and have active restrictions against activities that are not consistent with our values.

b. What **concrete consequences** will adopting this principle have for your current and future involvement in the fossil fuel industry (coal, oil and gas)?

We do not participate (lend or invest our own money) in those sectors.

### 2. Impact & Target Setting

*We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.*

a. Which **positive and negative impacts** of your business operations has your bank already identified?

- Amalgamated maintains restrictions on the finance of activities that fall outside our mission and values. This includes the fossil fuel and weapons sectors.
- Amalgamated Bank is also in the process of working with partners to develop and implement methodologies to measure financed emissions and set science based targets.
- Amalgamated Bank recently committed to double our impact finance portfolio over two years; increasing finance for clean energy, community development, sustainable businesses and enterprises that support a triple bottom line of people, planet and profit.
- In 2018 Amalgamated Bank began offering a suite of investment solutions that are 100% Fossil Fuel Free

b. Which **concrete targets** have you already formulated to reduce your negative impact, and where possible increase your positive impact?

- This year we delivered on our pledge to double our impact finance commitment within twelve months.
- In 2016 we committed to 100% renewable energy and net-zero emissions for our operations and achieved that by the end of 2017.

### 3. Clients & Customers

*We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.*

a. Which **specific clients or business sectors** have you already identified as priority for engagement on encouraging sustainable practices?

Amalgamated Bank is significantly increasing its investments in the clean energy sector. Primarily through lending to solar energy and energy efficiency projects. We have set internal targets for PACE (Property Assessed Clean Energy) Finance.

b. What **specific procedures** does your bank have in place for identifying, issuing sanctions to, or divesting from clients whose operations continue to be unsustainable or damage prosperity for current and future generations?

Amalgamated Bank has already established restrictions against funding projects or companies that are counter to our mission and values. We have been clear in our positions that we would not fund private prisons, fossil fuel projects, nuclear or other weapons sales or manufacturing.

Our Foundation introduced a program called "Hate is Not Charitable" that challenges all philanthropies and foundations to take a stand against the funding of any organization that promotes hatred.

#### 4. Stakeholders

*We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.*

a. Which **concrete stakeholders** (names) have you engaged with until now when implementing the PRBs in your bank?

Global Alliance for Banking on Values  
Confluence Philanthropy  
DivestInvest  
Climate Safe Lending Network and Learning Lab  
Partnership for Carbon Accounting Financials  
Rainforest Action Network  
Oil Change International  
Sierra Club Foundation  
Everytown For Gun Safety  
Don't Bank the Bomb  
The Solutions Project  
Green America

b. As we consider ourselves a prime stakeholder with a sincere interest in your PRB implementation process, with **who** (name, contact details) should we be in contact within your bank to follow this process?

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#### 5. Governance & Culture

*We will implement our commitment to these Principles through effective governance and a culture of responsible banking.*

a. Which **board members** have been assigned to oversee the proper implementation of the PRBs within your bank?

Mark Finser  
Keith Mestrich

b. Which **section/unit of your organisation** has been tasked with ensuring the proper implementation of the PRBs within your bank?

This work is led by the bank's Director of Impact Policy from within the Commercial Banking unit and works across relevant departments in the bank.

## **6. Transparency & Accountability**

*We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.*

a. What **reporting format** have you developed to review and report on your implementation of the PRBs?

Amalgamated Bank already reports on a regular cycle through its Annual Impact Report, through periodic web postings and through regularly scheduled certification and reporting associated with B Corps and the Global Alliance for Banking on Values. The Bank will work primarily through those mechanisms to report on our implementation of the Principles.

b. What **concrete procedure** have you put in place to allow stakeholders to engage with you on your implementation of the PRBs, or file a complaint in case of apparent non-delivery on the public commitments made by your bank?

We believe that the primary accountability for our commitments under the Principles for Responsible Banking comes with the assurances and certification associated with our various stakeholder processes. Additionally, we have internal mechanisms such as our Green Team, employee hotlines and Employee Resource Groups. We also have constant engagement with shareholders and clients that facilitates dialogue about our impact commitments.