



January 5, 2018

Dear Shareholders,

Happy New Year! We hope 2018 is a year of prosperity and happiness.

On December 14, 2017, New Resource Bancorp (NRBC), the holding company of New Resource Bank, entered into an agreement to be merged with Amalgamated Bank. As a follow up to our announcement, we wanted to provide you with further information regarding the liquidity of Amalgamated Bank stock. As part of the merger agreement, the shares of New Resource Bancorp will be converted into 0.0315 shares of Amalgamated Bank common stock for each share of New Resource Bancorp common stock. As a shareholder of New Resource Bancorp you will receive a proxy statement/offering circular (which we currently expect will be mailed late in the first quarter of 2018), which explains the transaction in preparation for a meeting of New Resource Bancorp shareholders to vote on the merger.

Since the public announcement of the merger in mid-December, a number of shareholders have raised questions related to the ability to sell shares of Amalgamated Bank after completion of the merger. While New Resource's common stock is currently quoted on the OTC Marketplace, there is no current market for the common stock of Amalgamated Bank. As a bank, Amalgamated Bank's securities are exempt from the Securities Act and may generally be freely traded.

We have been informed by at least two of the brokerage firms that currently make a market in New Resource stock that they intend to begin making a market in Amalgamated's common stock following the closing of the merger, so we expect liquidity and trading volume to initially be similar to New Resource's current liquidity and trading volume. We also believe that in the future there may be additional liquidity opportunities for Amalgamated stockholders.

The proxy statement/offering circular for the merger will contain more information about the merger and I encourage you to read it when it is available.

If you have any further questions, please do not hesitate to reach out to me at [vsiciliano@newresourcebank.com](mailto:vsiciliano@newresourcebank.com) or (415) 995-8170.

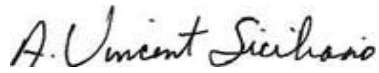


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Sincerely,



A. Vincent Siciliano  
President and CEO

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