

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AMALGAMATED FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

85-2757101
(I.R.S. Employer
Identification Number)

275 Seventh Ave.
New York, NY 10001
(Address of Principal Executive Offices) (Zip Code)

Amalgamated Financial Corp. Employee Stock Purchase Plan
(Full title of the plan)

Lynne P. Fox
Interim President and Chief Executive Officer
275 Seventh Ave.
New York, New York 10001
(Name and address of agent for service)

(212) 255-6200
Telephone number, including area code, of agent for service

Copies to:
Neil E. Grayson
Brittany M. McIntosh
Nelson Mullins Riley & Scarborough LLP
2 West Washington Street
Suite 400
Greenville, South Carolina 29601
Telephone: (864) 250-2235

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth Company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

Title of securities to be registered	Amount to be Registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
Common Stock, par value \$0.01 per share	500,000(3)	\$18.08	\$9,040,000	\$986.27

- (1) Estimated in accordance with Rule 457(c) and Rule 457(h) under the Securities Act, based on the average of the high and low prices for Amalgamated Financial Corp.'s common stock on The NASDAQ Global Market on March 5, 2021, which date is within five business days prior to filing this registration statement.
- (2) Amount of the Registration Fee was calculated pursuant to Section 6(b) of the Securities Act, and was determined by multiplying the aggregate offering price by 0.0001091.

- (3) Represents shares of common stock issuable under the Amalgamated Financial Corp. Employee Stock Purchase Plan. In addition to such shares, pursuant to Rule 416(a) under the Securities Act, this registration statement covers an undetermined number of shares of common stock of the registrant that may become issuable to prevent dilution from stock splits, stock dividends or similar transactions with respect to the shares registered hereunder.
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EXPLANATORY NOTE

Amalgamated Financial Corp., a Delaware public benefit corporation (“we,” “our,” “us,” “Registrant” or the “Company”), was formed to serve as the holding company for Amalgamated Bank, a New York state-chartered bank and trust company (the “Bank”), as part of a reorganization (the “Reorganization”) whereby each share of Class A common stock of the Bank automatically converted into one share of the Company’s common stock, par value \$0.01 per share (the “Common Stock”). On March 1, 2021, the Bank consummated the Reorganization.

Prior to March 1, 2021, the Bank was subject to the reporting and other information requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and accordingly filed reports, proxy statements and other business and financial information with the Federal Deposit Insurance Corporation (the “FDIC”). The Company, as the successor issuer under Section 12 of the Exchange Act pursuant to Rule 12g-3, has become subject to the reporting and other information requirements of the Exchange Act, and accordingly files reports, proxy statements and other business and financial information with the U.S. Securities and Exchange Commission (the “SEC”).

The purpose of this Form S-8 Registration Statement is to register an aggregate of 500,000 shares of our Common Stock, that may be offered pursuant to the Amalgamated Financial Corp. Employee Stock Purchase Plan (the “Plan”), which is an amendment and restatement of the Amalgamated Bank Employee Stock Purchase Plan, which the Company assumed in the Reorganization.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in this Part I will be sent or given by the Company to participants in the Plan as specified by Rule 428(b)(1) under the Securities Act. Such documents need not be filed with the SEC either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference into this registration statement under Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

Upon written or oral request, the Company will provide, without charge, the documents incorporated by reference in Item 3 of Part II of this registration statement. The Company will also provide, without charge, upon written or oral request, other documents required to be delivered to employees pursuant to Rule 428(b). Any such request should be directed to our Corporate Secretary at the Company's address at 275 Seventh Ave., Suite 100, New York, New York 10001. The telephone number for our Corporate Secretary is (212) 255-6200.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC or filed by the Bank, with respect to which the Registrant is the successor issuer, with the FDIC, pursuant to the Exchange Act, are incorporated by reference herein and in the prospectus constituting a part of this registration statement (in each case excluding any information furnished and not filed according to applicable rules, such as information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

- the Bank's Annual Report on Form 10-K for the year ended [December 31, 2019](#);
- the Bank's Quarterly Report on Form 10-Q for the quarter ended [March 31, 2020](#);
- the Bank's Quarterly Report on Form 10-Q for the quarter ended [June 30, 2020](#);
- the Bank's Quarterly Report on Form 10-Q for the quarter ended [September 30, 2020](#);
- the Bank's Current Reports on Form 8-K filed with the FDIC on [April 7, 2020](#), [April 27, 2020](#), [May 1, 2020](#), [June 26, 2020](#), [September 8, 2020](#), [October 14, 2020](#), [December 29, 2020](#), [December 31, 2020](#), [January 14, 2021](#), [February 2, 2021](#), [February 19, 2021](#) and [March 1, 2021](#);
- the Company's Quarterly Report on Form 10-Q for the quarter ended [September 30, 2020](#);
- the Company's Current Reports on Form 8-K of Form 8-K/A filed with the SEC on [October 14, 2020](#), [December 31, 2020](#), [January 14, 2021](#), [February 2, 2021](#), [February 3, 2021](#) and [March 1, 2021](#);
- The description of the Company's Common Stock set forth in our Registration Statement on Form S-4EF (File No. 333-248652) filed with the SEC on [September 8, 2020](#), and any amendment or report filed with the SEC for the purposes of updating such description.

All documents subsequently filed with the SEC by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this registration statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this registration statement, modifies or supersedes such prior statement. Any statement contained in this registration statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this registration statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company's bylaws provide that it shall indemnify and hold harmless, to the fullest extent permitted by applicable law, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, or employee of the Company or, while a director, officer, or employee of the Company, is or was serving at the request of the Company as a director, officer, or employee of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such person. Notwithstanding the preceding sentence, the Company shall only be required to indemnify a person in connection with such a proceeding (or part thereof) commenced by such person if the commencement of such proceeding (or part thereof) by the person was authorized in the specific case by the Company's board of directors.

The foregoing right to indemnification includes the right to an advancement of expenses actually and reasonably incurred by a director, officer, or employee of the Company in defending any such proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such person to repay all amounts so advanced if it is ultimately determined by final adjudication from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses.

The Company's bylaws also provide that it may purchase and maintain insurance on behalf of any person who is or was a director, officer, or employee of the Company, or is or was serving at the request of the Company as a director, officer, or employee of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law of the State of Delaware (the "DGCL").

In addition, the Company's certificate of incorporation provides that the liability of its directors to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director is eliminated or limited to the fullest extent permitted by applicable law, and that if applicable law is amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director shall be eliminated or limited to the fullest extent permitted by applicable law, as so amended. Further, as a Delaware public benefit corporation, the DGCL permits, and the Company's certificate of incorporation provides, that any disinterested failure by a director to satisfy his or her fiduciary duties shall not, for the purposes of Sections 102(b)(7) and 145 of the DGCL, or for the purposes of any use of the term "good faith" in the Company's certificate of incorporation or bylaws in regard to the indemnification or advancement of expenses of officers, directors, and employees, constitute an act or omission not in good faith, or a breach of the duty of loyalty. Finally, the DGCL provides that the Company's director's decision implicating the requirement under the DGCL that a director of a public benefit corporation balance the stockholders' pecuniary interests, the best interests of those materially affected by the Company's conduct, and the public benefit identified in the Company's certificate of incorporation will be deemed to satisfy such director's fiduciary duties to stockholders and the Company if such director's decision is both informed and disinterested and not such that no person of ordinary, sound judgment would approve.

The foregoing is only a general summary of certain aspects of Delaware law and the Company's certificate of incorporation and bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of those sections of the DGCL referenced above and the Company's certificate of incorporation and bylaws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits required to be filed as part of this registration statement are listed in the Exhibit Index attached hereto and are incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	<u>Certificate of Incorporation of Amalgamated Financial Corp. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed on March 1, 2021).</u>
3.2	<u>Bylaws of Amalgamated Financial Corp. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed on March 1, 2021).</u>
4.1	See Exhibits <u>3.1</u> and <u>3.2</u> for provisions of the Certificate of Incorporation and Bylaws, which define the rights of the stockholders.
4.2	Long-Term Debt: currently no issuance of debt of the registrant exceeds 10% of the assets of the registrant and its subsidiaries on a consolidated basis.
5.1	<u>Opinion of Nelson Mullins Riley & Scarborough LLP.*</u>
10.1	<u>Amalgamated Financial Corp. Employee Stock Purchase Plan*</u>
23.1	<u>Consent of Nelson Mullins Riley & Scarborough LLP (included in Exhibit 5.1).*</u>
23.2	<u>Consent of KPMG LLP, independent registered public accounting firm.*</u>
24.1	<u>Power of Attorney (included on the signature page hereto).*</u>

* Filed herewith

SIGNATURES

The Registrant: Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on March 10, 2021.

AMALGAMATED FINANCIAL CORP.

By: /s/ Lynne P. Fox

Name: Lynne P. Fox

Title: Interim President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew LaBenne with full power of substitution, such person's true and lawful attorney-in-fact and agent for such person, with full power and authority to do any and all acts and things and to execute any and all instruments which said attorney and agent determines may be necessary or advisable or required to comply with the Securities Act of 1933 and any rules or regulations or requirements of the SEC in connection with this registration statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that said attorney and agent shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>/s/ Lynne P. Fox</u> Lynne P. Fox	Director, Interim President and Chief Executive Officer (<i>Principal Executive Officer</i>)	March 10, 2021
<u>/s/ Andrew LaBenne</u> Andrew LaBenne	Chief Financial Officer (Principal Financial Officer)	March 10, 2021
<u>/s/ Jason Darby</u> Jason Darby	Chief Accounting Officer (<i>Principal Accounting Officer</i>)	March 10, 2021
<u>/s/ Donald E. Bouffard, Jr.</u> Donald E. Bouffard, Jr.	Director	March 10, 2021
<u>/s/ Maryann Bruce</u> Maryann Bruce	Director	March 10, 2021
<u>/s/ Patricia Diaz Dennis</u> Patricia Diaz Dennis	Director	March 10, 2021
<u>/s/ Robert C. Dinerstein</u> Robert C. Dinerstein	Director	March 10, 2021
<u>/s/ Mark A. Finser</u> Mark A. Finser	Director	March 10, 2021

<u>/s/ Julie Kelly</u> Julie Kelly	Director	March 10, 2021
<u>/s/ John McDonagh</u> John McDonagh	Director	March 10, 2021
<u>/s/ Robert G. Romasco</u> Robert G. Romasco	Director	March 10, 2021
<u>/s/ Edgar Romney, Sr.</u> Edgar Romney, Sr.	Director	March 10, 2021
<u>/s/ Stephen R. Sleigh</u> Stephen R. Sleigh	Director	March 10, 2021



NELSON MULLINS RILEY & SCARBOROUGH LLP
ATTORNEYS AND COUNSELORS AT LAW

2 W. Washington Street, Suite 400
Greenville, SC 29601
T: 864.373.2300 F: 864.373.2925
nelsonmullins.com

March 10, 2021

Amalgamated Financial Corp.
275 Seventh Ave.
New York, NY 10001

RE: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Amalgamated Financial (the “Company”) in connection with the proposed registration by the Company of up to 500,000 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), issuable under the Amalgamated Financial Corp. Employee Stock Purchase Plan (the “Plan”), pursuant to a Registration Statement on Form S-8 (such Registration Statement, as amended or supplemented, is hereinafter referred to as the “Registration Statement”) to be filed with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933 (the “Act”). We have been advised that the Plan was adopted and approved by the Company’s Board of Directors on February 4, 2021 and will be submitted to the Company’s stockholders for approval at the Company’s 2021 annual meeting of stockholders.

The opinions contained in this letter (herein called “our opinions”) are based exclusively upon the General Corporation Law of the State of Delaware, as now constituted. We express no opinion as to the applicability of, compliance with, or effect of any other law or governmental requirement with respect to the Company.

We have examined the Plan and originals, or photostatic or certified copies of such records of the Company and certificates of public officials and officers of the Company, and such other documents and records as we have deemed relevant and necessary for purposes of this opinion.

For purposes of this opinion, we have assumed that the Company’s stockholders shall have duly approved the Plan at the 2021 annual meeting of stockholders and prior to the sale and issuance of any shares pursuant to the Plan, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents

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submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon (i) statements and representations of officers and other representatives of the Company, and (ii) factual information we have obtained from such other sources as we have deemed reasonable.

For purposes of this opinion, we have relied without any independent verification upon factual information supplied to us by the Company. We have assumed without investigation that there has been no relevant change or development between the dates as of which the information cited in the preceding sentences was given and the date of this letter and that the information upon which we have relied is accurate and does not omit disclosure necessary to prevent such information from being misleading.

Based upon and subject to the foregoing, we hereby advise you that in our opinion, each share of Common Stock registered under the Registration Statement and issuable under the Plan, when issued as authorized by the Company in accordance with the Plan, and when certificates representing such shares have been duly counter-signed by the Company's transfer agent and registered by its registrar or, if applicable, when book entry shares shall have been duly registered on the books of the Company's transfer agent and registrar, upon receipt of the consideration to be received therefor (having a value not less than the par value thereof), will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally; (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); (iii) public policy considerations which may limit the rights of parties to obtain certain remedies; and (iv) any laws except the General Corporation Law of the State of Delaware. Our advice on any legal issue addressed in this letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

This opinion is being rendered to be effective as of the effective date of the Registration Statement, and we hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the issuance and sale of each share of Common Stock registered under the Registration Statement.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise, should there be factual developments which might affect any matters or opinions set forth herein or for any other reason. This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Very truly yours,

/s/ Nelson Mullins Riley & Scarborough, LLP

NELSON MULLINS RILEY & SCARBOROUGH, LLP



AMALGAMATED FINANCIAL CORP. EMPLOYEE STOCK PURCHASE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: February 4, 2021
APPROVED BY THE BANK'S STOCKHOLDERS: April 29, 2020
APPROVED BY THE COMPANY'S STOCKHOLDERS: Pending
EFFECTIVE DATE: March 1, 2021

1. ESTABLISHMENT AND PURPOSE.

1.1 Establishment of Plan. Amalgamated Financial Corp. (the "**Company**"), upon approval by the Committee, hereby adopts and restates this Amalgamated Financial Corp. Employee Stock Purchase Plan, effective March 1, 2021 (the "**Effective Date**").

1.2 History. The Plan was originally established by Amalgamated Bank (the "**Bank**") effective May 14, 2021 under the name Amalgamated Bank Employee Stock Purchase Plan, and is moving to the Company in connection with the reorganization of the Bank into a bank holding company structure wherein the Bank is becoming a wholly-owned subsidiary of the Company.

1.3 Purpose of Plan. The purpose of the Amalgamated Financial Corp. Employee Stock Purchase Plan is to provide eligible employees with an incentive to advance the interests of Amalgamated Financial Corp. (the "**Company**") and its subsidiaries, including Amalgamated Bank (the "**Bank**"), by affording them an opportunity to purchase stock of the Company at a favorable price.

2. GENERAL.

(a) **Compliance With Applicable Laws.** The Plan is subject to any applicable provisions of the New York Banking Law or the regulations of the New York State Banking Board, and any other applicable law or regulation.

(b) **Effective Date.** The Plan will not become effective until the date that the Plan has been approved by the Board. The effectiveness of the Plan shall be subject to approval by the holders of a majority of the outstanding shares of capital stock of the Company within twelve (12) months before or after the date the Plan is adopted by the Board. Such approval shall be obtained in the manner and to the degree required under applicable laws. No Shares may be delivered to any Participant under the Plan unless and until such shareholder approval is obtained. If such shareholder approval is not obtained, all options to purchase shares of Stock granted hereunder shall be null and void, except that any payroll deductions related to the options shall be returned to the applicable Participants.

(c) **Duration.** The Plan shall remain in effect until the earliest of (i) the date the Board terminates the Plan pursuant to Section 18, (ii) the Plan's automatic termination as set forth in Section 18, or (iii) the date that all Shares authorized for issuance under the Plan shall have been purchased or granted according to the Plan's provisions.

3. DEFINED TERMS.

The following words and phrases as used in this Plan shall have the meanings set forth in this Section unless a different meaning is clearly required by the context:

(a) “**Bank**” means Amalgamated Bank, a wholly owned subsidiary of the Company and a New York state-chartered bank and trust company.

(b) “**Board**” means the Board of Directors of the Company.

(c) “**Cancellation Notice**” means the notice, in the form approved by the Committee, that is delivered by a Participant who wishes to cancel his or her election to purchase Stock during an Offering, as described in Section 8(e).

(d) “**Cause**” shall have the meaning set forth in the Participant’s employment agreement with the Company or one of its Subsidiaries; or if no such definition exists at the time in question, means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant’s willful failure to substantially perform his or her duties and responsibilities to the Company or any Subsidiary or deliberate violation of a material Company or Subsidiary policy; (ii) the Participant’s commission of any material act or acts of fraud, embezzlement, dishonesty, or other willful misconduct; (iii) the Participant’s material unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any Subsidiary or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company or any Subsidiary; (iv) the Participant’s willful and material breach of any of his or her obligations under any written plan or covenant with the Company or any Subsidiary; or (v) the Participant’s willful and material violation of the Company or any Subsidiary’s Code of Ethics, as amended from time to time. The Committee shall in its discretion determine whether or not a Participant is being terminated for Cause. The Committee’s determination shall, unless arbitrary and capricious, be final and binding on the Participant, the Company, any Subsidiary, and all other affected persons. The foregoing definition does not in any way limit the Company or any Subsidiary’s ability to terminate a Participant’s employment or service at any time, and the term “Company” will be interpreted herein to include any Subsidiary or affiliate or successor thereto, if appropriate. Any determination by the Committee that the service of a Participant was terminated with or without Cause for the purposes of the Plan will have no effect upon any determination of the rights or obligations of the Company or any Subsidiary, or such Participant for any other purpose. For purposes of this definition, Cause shall not be considered to exist unless the Company provides written notice to the Participant which indicates the specific Cause provision in this Plan relied upon, to the extent applicable sets forth in reasonable detail the facts and circumstances claimed to provide a basis for such Cause. The failure by the Company to set forth in such notice any fact or circumstance which contributes to a showing of Cause shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing the Bank’s rights hereunder.

(e) “**Change in Control**” means the occurrence of any one or more of the following events: (i) the consummation of a transaction, or a series of related transactions undertaken with a common purpose, in which any individual, entity or group (a “**Person**”), acquires ownership of stock of the Company that, together with stock held by such Person, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company’s stock; or (ii) a sale, lease, exchange or other transfer, in one transaction or a series of related transactions undertaken with a common purpose, of the Company’s assets having a total Gross Fair Market Value of forty percent (40%) or more of the total gross fair market value of all of the assets of the Company. For this purpose, “**Gross Fair Market Value**” means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Plan, a Change in Control will not include (i) a transaction in which the holders of the outstanding voting securities of the Company immediately prior to the transaction hold at least fifty percent (50%) of the outstanding voting securities of the successor company immediately after the transaction; (ii) any transaction or series of transactions approved by the Board principally for bona fide equity financing purposes in which cash is received by the Company or any successor thereto or indebtedness of the Company is cancelled or converted or a combination thereof; (iii) a sale, lease, exchange or other transfer of all or substantially all of the Company's assets to a majority-owned Subsidiary; or (iv) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction.

Notwithstanding the foregoing, a Change in Control will only be deemed to occur if the consummation of the corporate transaction meets the requirements of Treasury Regulation §1.409A-3(a)(5).

(f) "**Code**" means the Internal Revenue Code of 1986, as amended, and any regulations or formal guidance issued thereunder.

(g) "**Committee**" means the Compensation Committee of the Board, or in its absence, the Board shall serve as the Committee.

(h) "**Company**" means Amalgamated Financial Corp., a public benefit corporation organized under the laws of the State of Delaware.

(i) "**Effective Date**" means March 1, 2021.

(j) "**Eligible Compensation**" means the gross (before taxes and other authorized payroll deductions are withheld) total of all wages, salaries, commissions, overtime and bonuses received during the Offering Period, but shall not include (i) employer contributions to or payments from any deferred compensation program, whether such program is qualified under Code Section 401(a) (other than amounts considered as employer contributions under Code Section 402(e)(3)) or nonqualified, (ii) amounts realized from the receipt or exercise of a stock option that is not an incentive stock option within the meaning of Code Section 422, (iii) amounts realized at the time property described in Code Section 83 is freely transferable or no longer subject to a substantial risk of forfeiture, (iv) amounts realized as a result of an election described in Code Section 83(b), and (v) amounts realized as a result of a disqualifying disposition within the meaning of Code Section 421(b).

(k) "**Eligible Employee**" shall have the meaning set forth in Section 7.

(l) "**Enrollment Form**" means the enrollment form (in writing or electronic) approved by the Committee on which the Participant gives notice of his or her election to participate in an Offering under the Plan.

(m) "**Excluded Class**" means any or all of the following classes of employees: (i) employees who have been employed less than two (2) years; (ii) highly compensated employees (within the meaning of Code Section 414(q)); or (iii) highly compensated employees (within the meaning of Code Section 414(q)) with compensation above a certain designated level, who are officers, or who are subject to the disclosure requirements of Section 16(a) of the Securities Exchange Act of 1934.

(n) “**Fair Market Value**” of a share of Stock means, for a particular day:

(i) If shares of Stock of the same class are listed or admitted to unlisted trading privileges on any national or regional securities exchange at the date of determining the Fair Market Value, then the last reported sale price, regular way, on the composite tape of that exchange on that business day or, if no such sale takes place on that business day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to unlisted trading privileges on that securities exchange or, if no such closing prices are available for that day, the last reported sale price, regular way, on the composite tape of that exchange on the last business day before the date in question; or

(ii) If subparagraph (i) does not apply and if sales prices for shares of Stock of the same class in the over-the-counter market are reported by Nasdaq (or a similar system then in use) at the date of determining the Fair Market Value, then the last reported sales price so reported on that business day or, if no such sale takes place on that business day, the average of the high bid and low asked prices so reported or, if no such prices are available for that day, the last reported sale price so reported on the last business day before the date in question; or

(iii) If subparagraphs (i) and (ii) do not apply and if bid and asked prices for shares of Stock of the same class in the over-the-counter market are reported by Nasdaq (or, if not so reported, by the National Quotation Bureau Incorporated) at the date of determining the Fair Market Value, then the average of the high bid and low asked prices on that business day or, if no such prices are available for that day, the average of the high bid and low asked prices on the last business day before the date in question; or

(iv) If subparagraphs (i)-(iii) do not apply at the date of determining the Fair Market Value, then the value determined in good faith by the Committee, which determination shall be conclusive for all purposes; or

(v) If subparagraphs (i), (ii) or (iii) apply, but the volume of trading is so low that the Board determines in good faith that such prices are not indicative of the fair value of the Stock, then the value determined in good faith by the Committee, which determination shall be conclusive for all purposes notwithstanding the provisions of subparagraphs (i), (ii), and (iii).

If the Committee is required to determine Fair Market Value under (iv) or (v) above, the Fair Market Value determination will be based on all relevant facts and circumstances, including, but not limited to: (A) the market value of the shares of comparable banks, and (B) the trend of the Company’s earnings.

(o) “**Grant Date**” means the first day of an Offering Period.

(p) “**Offering**” means the offer by the Company during the designated Offering Period to permit Eligible Employees to elect to purchase shares of Stock at the designated Purchase Price.

(q) “**Offering Period**” means the period specified by the Committee as described in Section 8.

(r) “**Participant**” means each Eligible Employee who elects to participate in an Offering Period.

(s) “**Participating Affiliate**” shall have the meaning set forth in Section 6.

(t) “**Plan**” means this Amalgamated Financial Corp. Employee Stock Purchase Plan.

(u) “**Purchase Date**” means the last day of an Offering Period.

(v) "**Purchase Price**" means the per share price of Stock to be paid by each Participant on the Exercise Date for an Offering, which amount shall be designated by the Committee but shall never be less than eighty-five (85%) of the Fair Market Value of the Stock on the Purchase Date.

(w) "**Stock**" means the authorized \$0.01 par value common stock of the Company, which shares may be unissued shares or reacquired shares or shares bought on the market for purposes of the Plan.

(x) "**Subsidiary**" means, with respect to the Company, the Bank and (i) any other corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%). For purposes of this definition, "owned" means a person or entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

4. ADMINISTRATION OF THE PLAN.

The Plan shall be administered by the Committee. Except to the extent that the full Board is serving as the Committee hereunder, the Committee shall be composed solely of three (3) or more Non-Employee Directors, in accordance with Rule 16b-3 and shall act only by a majority of its members then in office. Subject to the provisions of the Plan, the Committee shall interpret and construe the Plan and all options granted under the Plan; shall make such rules as it deems necessary for the proper administration of the Plan; shall make all other determinations necessary or advisable for the administration of the Plan, including the determination of eligibility to participate in the Plan and the amount of a Participant's option under the Plan; and shall correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any option granted under the Plan, in the manner and to the extent that the Committee deems desirable to carry the Plan or any option into effect. The Committee shall, in its sole discretion exercised in good faith, make such decisions or determinations and take such actions as it deems appropriate, and all such decisions, determinations and actions taken or made by the Committee pursuant to this and the other paragraphs of the Plan shall be conclusive and binding on all parties. The Committee shall not be liable for any decision, determination or action taken or not taken in good faith in connection with the administration of the Plan. The Committee, in its discretion, may approve the use of a voice response system or on-line administration system through which Eligible Employees and the Committee may act under the Plan, as an alternative to written forms, notices and elections.

5. STOCK SUBJECT TO THE PLAN.

Subject to the provisions of Section 12, the aggregate number of shares which may be sold pursuant to options granted under the Plan shall not exceed five hundred thousand (500,000) shares of Stock. Should any option granted under the Plan expire or terminate prior to its exercise in full, the shares theretofore subject to such option may again be subject to an option granted under the Plan. Any shares of Stock which are not subject to outstanding options upon the termination of the Plan shall cease to be subject to the Plan.

6. PARTICIPATING AFFILIATE.

Each present and future Subsidiary corporation of the Company (within the meaning of Code Section 424(f)) that is eligible by law to participate in the Plan shall be a “**Participating Affiliate**” during the period that such entity is such a Subsidiary corporation; *provided, however*, that (a) the Committee may at any time and from time to time, in its sole discretion, terminate a Participating Affiliate’s participation in the Plan, and (b) any foreign Subsidiary corporation of the Company shall be eligible to participate in the Plan only upon approval of the Committee. Any Participating Affiliate may, by appropriate action of its board of directors, terminate its participation in the Plan. Transfer of employment among the Company and Participating Affiliates (and among any other Subsidiary corporation of the Bank) shall not be considered a termination of employment hereunder.

7. ELIGIBILITY.

Any employee of the Company or a Participating Affiliate (determined under Treasury Regulation section 1.421-1(h)) who satisfies all of the following requirements as of the applicable Grant Date (“**Eligible Employee**”) shall be eligible to participate in any Offering Period that begins on or after the first day of the next calendar quarter after all such requirements are met:

(a) The employee is customarily employed by the Company and/or one or more Participating Affiliates at least twenty (20) hours per week and at least five (5) months per year; and

(b) The employee does not, immediately after the option is granted, own stock possessing five-percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of a parent or Subsidiary corporation (within the meaning of Sections 423(b)(3) and 424(d) of the Code); and

(c) The employee is not within one (1) or more Excluded Categories that the Committee has designated (in writing or electronically) as being ineligible to participate in the Offering.

8. OFFERING.

(a) **Offering Period.** The Committee shall designate (in writing or electronically) one (1) or more Offering Periods during which the Company will offer options to Eligible Employees to purchase shares of Stock under this Plan, which designation shall be incorporated by reference into the Plan. An Offering Period may have any length between one (1) month and one (1) year. Offering Periods may be alternative, concurrent, sequential or overlapping, and need not have the same duration, commencing or ending dates, or Purchase Prices; *provided, however*, all Eligible Employees who are eligible to purchase shares of Stock during an Offering Period shall have the same rights and privileges with respect to that Offering Period.

(b) **Election to Participate.** Each Eligible Employee who elects to participate in an Offering (a “**Participant**”) shall deliver to the Company or its designee (as determined by the Committee), within the time period designated by the Committee, an Enrollment Form (in writing or electronic) approved by the Committee, on which the Participant will give notice of his or her election to participate in the Plan as of the next following Grant Date, and the percentage or specific amount (as determined by the Committee) of his or her Eligible Compensation to be deducted for each pay period during the Offering Period and credited to a book entry account established in his or her name. The designated percentage or specific amount of a Participant’s Eligible Compensation to be deducted for each pay period during an Offering Period may not be less than one-percent (1%) or greater than (i) twenty-five-percent (25%) of the amount of Eligible Compensation (after taxes and any other authorized payroll deductions are

withheld) from which the deduction is made; or (ii) an amount which will result in non-compliance with the annual limitations stated in Section 8(d) below. The Committee may adopt a procedure pursuant to which a Participant who has elected to participate in an Offering shall be deemed to have made the same election for each subsequent Offering for which he or she is eligible, unless and until the Participant cancels his or her election as described in Section 8(e) below.

(c) **Payment for Shares.** A Participant may elect to purchase shares of Stock during an Offering Period only by means of payroll deduction.

(d) **Annual Limitations.** No Eligible Employee shall be granted an option under the Plan to purchase Stock to the extent such grant would permit his or her rights to purchase Stock under the Plan and under all other employee stock purchase plans of the Company and its parent and Subsidiary corporations (as such terms are defined in Section 424(e) and (f) of the Code) to accrue at a rate which exceeds, in any one calendar year in which any such option granted to such Eligible Employee is outstanding at any time (within the meaning of Section 423(b)(8) of the Code), the lesser of (i) \$25,000 in Fair Market Value of Stock (determined in accordance with Section 8(b) at the time the option is granted), or (ii) fifteen percent (15%) of the Participant's Eligible Compensation (determined at the time the option is granted).

(e) **Cancellation of Election.** Any Participant may cancel his or her election made for an Offering Period at any time prior to thirty (30) days before the Purchase Date for that Offering Period. Partial withdrawals shall not be permitted. A Participant who wishes to cancel his or her election must timely deliver (in writing or electronically) to the Company or its designee (as determined by the Committee) a Cancellation Notice in the form approved by the Committee. The Company, promptly following the time when the such Cancellation Notice is delivered, shall refund (or cause to be refunded) to the Participant the amount of the cash balance in his or her account under the Plan and shall cancel the Participant's payroll deduction authorization and his or her interest in unexercised options under the Plan shall terminate. A Participant who cancels his or her election shall not be eligible to participate in the Plan during the then current Offering Period, but shall be eligible to participate again in the Plan in a subsequent Offering Period (*provided* that the Participant is otherwise eligible to participate in the Plan at such time and complies with the enrollment procedures).

(f) **Termination of Employment.** If the employment of a Participant terminates for any reason (including death), his or her election made for the current Offering Period and his or her participation in the Plan shall terminate as of the date of termination of employment; *provided, however*, if such termination occurs within the last two (2) weeks of the Offering Period, the Participant's participation shall not terminate until the end of the Offering Period after his or her Plan account has been applied toward the purchase of shares of Stock for such Offering Period. The Company shall refund to the Participant the amount of the cash balance in his or her account under the Plan, and no further shares of Stock will be purchased under the Plan.

(g) **Leaves of Absence.** For purposes of this Plan, the Participant's employment will be treated as continuing while the Participant is on military, sick leave or other bona fide leave of absence if such leave does not exceed ninety (90) days or, if longer, such period during which the Participant continues to be guaranteed reemployment rights by statute or contract as described in Treasury Regulation §1.421-7(h)(2). If a Participant takes an unpaid leave of absence, then such Participant may not make additional contributions under the Plan while on such unpaid leave of absence (except to the extent of any Eligible Compensation paid during such leave), but any payroll deductions already taken during the applicable Offering Period shall be applied to exercise options on the next following Purchase Date, unless cancelled pursuant to Section 8(e) or (f) above.

9. PURCHASE OF STOCK.

On the Purchase Date at the end of an Offering Period, each Participant in the Offering, automatically and without any act on his or her part, shall be deemed to have exercised his or her option to purchase whole shares of Stock at the Purchase Price designated by the Committee for such Offering. The number of whole shares of Stock to be purchased by a Participant shall be the total payroll deductions withheld on behalf of such Participant during the Offering Period divided by the Purchase Price of the Stock. To the extent that, after the purchase of the maximum number of whole shares of Stock permitted under the Plan with respect to an Offering Period, there is cash remaining in the Participant's Plan account, the Company shall as soon as practicable issue (or cause to be issued) the Participant a check for such amount.

10. DELIVERY OF SHARE CERTIFICATES.

As soon as practicable after each Purchase Date, the Company shall issue (or cause to be issued) one (1) or more certificates representing the total number of whole shares of Stock purchased by all Participants during such Offering Period. Any such certificate shall be held by the Company (or its agent) and may be held in street name. If the Company issues a certificate representing the shares of more than one Participant, the Company shall keep accurate records of the beneficial interests of each Participant in each such certificate by means of a Company stock account. Each Participant shall be provided with such periodic statements as may be directed by the Committee reflecting all activity in any such Company stock account. In the event the Company is required to obtain from any commission or agency the authority to issue any such certificate, the Company shall seek to obtain such authority. Inability of the Company to obtain from any such commission or agency the authority which counsel for the Company deems necessary for the lawful issuance of any such certificate shall relieve the Company from liability to any Participant in the Plan except to return to him or her the amount of the balance in his or her account. A Participant may, on the form approved by the Committee, request the Company to deliver to such Participant a certificate issued in his or her name representing all or a part of the aggregate whole number of shares of Stock then held by the Company on his or her behalf under the Plan. Further, as soon as administratively practicable following the termination of a Participant's employment with the Company and its Subsidiaries for any reason, the Company shall deliver (or cause to be delivered) to such Participant a certificate issued in his or her name representing the aggregate whole number of shares of Stock then held by the Company (or its agent) on his or her behalf under the Plan. Neither the Company nor the Committee shall have any liability with respect to a delay in the delivery of a Stock certificate pursuant to this Section 10.

While shares of Stock are held by the Company (or its agent), such shares may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of by the Participant who has purchased such shares; *provided, however*, that such restriction shall not apply to the transfer of such shares of Stock pursuant to (a) a plan of reorganization of the Company (but the stock, securities or other property received in exchange therefor shall be held by the Company pursuant to the provisions hereof), or (b) a divorce (subject to the holding period requirements described in Section 11 below).

11. HOLDING PERIOD.

Subject to the Company and/or the applicable Subsidiary's Stock Ownership Policy for Executives, a Participant may not dispose of (in any manner including assignment or hypothecation) shares of Stock acquired under this Plan until six (6) months following the Purchase Date of such shares (the "**Holding Period**"); *provided, however*, this Holding Period may expire on an earlier date to the extent that the Committee determines, in its sole discretion, that the Participant would qualify for a hardship distribution from the 401(k) Plan of the Company or a Subsidiary. Upon the expiration of the Holding Period for any share of Stock, the Participant may dispose of such Stock as long as such disposition complies with all applicable securities laws.

While the Plan requires only a six (6) month Holding Period, each Participant may be required to hold his or her shares of Stock acquired through this Plan until the later of twelve (12) months following their Purchase Date or twenty-four (24) months following their Grant Date, if the Participant desires to achieve capital gains treatment with respect to any gain. To the extent that the Company or any of its Subsidiaries is required to withhold federal, state or any other taxes in connection with a Participant's participation in this Plan, the Participant consents to the Company or such Subsidiary deducting such amount from any compensation due to such Participant by the Company or such Subsidiary. Notwithstanding the foregoing, each Participant remains solely responsible for all taxes due with respect to his or her participation in the Plan.

12. INSUFFICIENCY OF SHARES AVAILABLE FOR ISSUANCE.

If the total number of shares of Stock remaining available for issuance pursuant to Section 5 is less than the total number of shares of Stock that has been elected by Participants to be purchased for a given Offering Period, after application of the limitations in Sections 8(b) and (d) (the "**Total Share Limit**"), then the number of shares of Stock that could otherwise be acquired by each Participant for the given Offering Period shall be reduced proportionately based on the ratio that such available shares bears such total shares elected to be purchased by all Participants with respect to such Offering Period.

13. RESTRICTION UPON ASSIGNMENT.

An Eligible Employee's rights under the Plan shall not be transferable otherwise than by will or the laws of descent and distribution. An Eligible Employee's option to purchase shares of Stock shall be exercisable, during the Participant's lifetime, only by the Eligible Employee to whom it was granted. The Company shall not recognize any assignment or purported assignment by an Eligible Employee of his or her option or of any rights under his or her option, and any such attempt may be treated by the Company as an election to withdraw from the Plan. Notwithstanding the foregoing, a Participant may file a written designation of a beneficiary who is to receive any shares of Stock and cash in the Participant's Plan account in the event of such Participant's death. Such designation of beneficiary may be changed by the Participant at any time by written notice during Participant's lifetime. Upon the death of a Participant and upon receipt by the Company or its designee (as determined by the Committee) of proof of the identity and existence of a beneficiary validly designated by him or her under the Plan, the Company shall deliver (or cause to be delivered) such shares and cash to such beneficiary. In the event of the death of the Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver (or cause to be delivered) such shares of Stock and cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company, the Bank, or any Subsidiary) the Company shall deliver (or cause to be delivered) such shares of Stock and cash to the applicable court having jurisdiction over the administration of such estate. No designated beneficiary shall, prior to the death of the Participant by whom he or she has been designated, acquire any interest in the shares or Stock or cash credited to the Participant under the Plan.

14. NO STOCKHOLDER RIGHTS.

A Participant shall not have any rights or privileges of a stockholder until the Company has issued a certificate for shares of Stock to the Participant following the applicable Purchase Date. With respect to a Participant's Stock that has been issued but is held by the Company (or its agent) pursuant to Section 10, the Company shall, as soon as practicable and in accordance with applicable law, pay the Participant any cash dividends attributable thereto and facilitate the Participant's voting rights attributable thereto.

15. CLAWBACK/RECOVERY.

All shares of Stock purchased under the Plan will be subject to clawback, recovery, or recoupment, as determined by the Committee in its sole discretion, (a) as provided in the Company or the applicable Subsidiary's Policy on Sound Executive Compensation and any other compensation clawback or forfeiture policy implemented by the Company or the Subsidiary from time to time and applicable to all officers of the Company or the Subsidiary on the same terms and conditions, including without limitation, any such policy adopted to comply with the requirements of applicable law or the rules and regulations of any stock exchange applicable to the Company, (b) as is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, New York Banking Law, federal banking law or other applicable law, (c) to the extent that the Committee determines that the Participant has been involved in the altering, inflating, and/or inappropriate manipulation of performance/financial results or any other infraction of recognized ethical business standards, or that the Participant has willfully engaged in any activity injurious to the Company or any Subsidiary, or the Participant's termination with the Company or any of its Subsidiaries is for Cause, and/or (d) in instances of regulatory or capital issues and bad risk behavior (i.e., significant negative individual actions such as violations of risk policies). No recovery of compensation under this Section will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Bank or any of its Subsidiaries.

16. CHANGES IN STOCK; ADJUSTMENTS.

Whenever any change is made in the Stock, by reason of a stock dividend or by reason of subdivision, stock split, reverse stock split, recapitalization, reorganization, combinations, reclassification of shares, or other similar change, appropriate action will be taken by the Committee to appropriately adjust the number of shares of Stock subject to the Plan, the minimum and maximum number of shares that may be purchased hereunder, and the number and Purchase Price of shares available for purchase and elections made to purchase such shares during the current Offering Period.

Upon the occurrence of a Change in Control, unless a surviving corporation assumes or substitutes new options to purchase (within the meaning of Code Section 424(a)) for all options to purchase shares of Stock then outstanding or the Committee elects to continue the options to purchase shares of Stock then outstanding without change, the Purchase Date for all options then outstanding shall be accelerated to a date fixed by the Committee prior to the effective date of such Change in Control.

17. USE OF FUNDS; NO INTEREST PAID.

All funds received or held by the Company (or its agent) under the Plan shall be included in the general funds of the Company free of any trust or other restriction, and may be used for any corporate purpose. No interest shall be paid to any Participant or credited to his or her account under the Plan.

18. AMENDMENT OR TERMINATION THE PLAN.

The Board in its discretion may terminate the Plan at any time with respect to any shares for which options have not theretofore been granted. The Committee shall have the right to alter or amend the Plan or any part thereof, from time to time without the approval of the stockholders of the Bank; *provided*, that no change in any option theretofore granted, other than a change determined by the Committee to be necessary to comply with applicable law, may be made which would impair the rights of the Participant without the consent of such Participant; and *provided, further*, that the Committee may not make any

alteration or amendment, without the approval of the stockholders of the Company, which would (i) increase the aggregate number of shares which may be issued pursuant to the provisions of the Plan (other than as a result of the anti-dilution provisions of the Plan), (ii) change the annual limitation under Section 8(d)(ii), (iii) extend the term of an Offering Period or the term of the Plan (as defined below), (iv) change the class of individuals eligible to receive options under the Plan, or (v) cause options issued under the Plan to fail to meet the requirements for employee stock purchase plans as defined in Section 423 of the Code.

Unless earlier terminated by the Board, the Plan shall automatically terminate, and no further Offering Periods shall begin, ten (10) years after its Effective Date; *provided, however*, no termination of the Plan, other than to the extent that the Board determines is necessary or advisable to comply with applicable U.S. or foreign laws, shall adversely affect in any material way any option previously granted under the Plan, without the written (or electronic) consent of the Participant who has elected to purchase shares pursuant to such option. No further options to purchase may be granted under the Plan after the Plan is terminated.

19. SECURITIES LAWS.

The Company shall not be obligated to issue any Stock pursuant to any option granted under the Plan at any time when the shares covered by such option have not been registered under the Securities Act of 1933, as amended, and such other state and federal laws, rules or regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel for the Bank, there is no exemption from the registration requirements of such laws, rules or regulations available for the issuance and sale of such shares. Further, all Stock acquired pursuant to the Plan shall be subject to the Company's policy or policies, if any, concerning compliance with securities laws and regulations, as the same may be amended from time to time.

The Committee may cause the Stock certificates issued under the Plan to bear such legend or legends, and the Committee may take such other actions, as it deems appropriate in order to reflect the provisions of Section 10 and 11 and to assure compliance with applicable securities laws.

20. NO RESTRICTION ON CORPORATE ACTION.

Nothing contained in the Plan shall be construed to prevent the Company or any Subsidiary from taking any corporate action which is deemed by the Company or such Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any grant made under the Plan. No employee, beneficiary or other person shall have any claim against the Company or any Subsidiary as a result of any such action.

21. ELECTRONIC DELIVERY.

Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly with the FDIC's Securities Exchange Act Filings System (or any successor website thereto) or posted on the Company or the Participating Affiliate's intranet (or other shared electronic medium controlled by the Company or the Participating Affiliate to which the Participant has access).

22. CHOICE OF LAW.

The law of the State of New York will govern all questions concerning the construction, validity and interpretation of this Plan and all payments hereunder, without regard to that state's conflict of laws rules.

23. SEVERABILITY.

Each provision in this Plan is severable, and if any provision is held to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not, in any way, be affected or impaired thereby.

Adopted this 1st day of March, 2021.

AMALGAMATED FINANCIAL CORP.

By: /s/ Deborah Silodor
Corporate Secretary

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Amalgamated Financial Corp.:

We consent to the incorporation by reference in the registration statement on Form S-8 of Amalgamated Financial Corp. of our reports dated March 13, 2020, with respect to the consolidated statements of financial condition of Amalgamated Bank and subsidiaries (the Bank) as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years then ended, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2019, which reports appear in the December 31, 2019 annual report on Form 10-K of the Bank.

/s/ KPMG LLP

New York, New York
March 10, 2021