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

**POST-EFFECTIVE AMENDMENT NO. 1
ON
FORM S-8 TO FORM S-4
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. 2021 Equity Incentive Plan
Amalgamated Bank 2015-2018 Long Term Incentive Plans**
(Full title of the plans)

**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
Allie L. Nagy
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
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging Growth Company

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	Amount of registration fee
Common Stock, par value \$0.01 per share	2,612,107 ⁽¹⁾⁽²⁾	N/A	N/A	N/A

- (1) Represents shares of Amalgamated Financial Corp. common stock issuable upon the (i) vesting of restricted stock units and performance stock units outstanding or issuable under the Amalgamated Financial Corp. 2021 Equity Incentive Plan and (ii) exercise of stock options under the Amalgamated Bank 2015-2018 Long Term Incentive Plans (collectively, the “Plans”), which were assumed by the Registrant on March 1, 2021 pursuant to the provisions of the Plan of Acquisition (the “Plan of Acquisition”), dated September 4, 2020, by and between the Registrant and Amalgamated Bank, a New York state-chartered bank and trust company (the “Bank”). 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.
- (2) All filing fees payable in connection with the registration of these securities were already paid in connection with the filing of the Registrant’s registration statement on Form S-4EF (File No. 333-248652) filed with the U.S. Securities and Exchange Commission (the “SEC”) on [September 8, 2020](#), as amended by Pre-Effective Amendment No. 1 filed with the SEC on [September 25, 2020](#), to which this is a Post-Effective Amendment. Accordingly, no additional filing fee is required. See “Explanatory Note” below.

EXPLANATORY NOTE

Amalgamated Financial Corp., a Delaware public benefit corporation (“we,” “our,” “us,” “Registrant” or the “Company”) hereby amends its registration statement on Form S-4EF (File No. 333-248652) filed with the SEC on [September 8, 2020](#), as amended by Pre-Effective Amendment No. 1 filed with the SEC on [September 25, 2020](#), by filing this Post-Effective Amendment No. 1 on Form S-8 to Form S-4EF (this “Post-Effective Amendment”).

On March 1, 2021, pursuant to the Plan of Acquisition, the Registrant acquired all of the outstanding capital stock of the Bank as a result of the reorganization of the Bank into a bank holding company structure. In connection with the reorganization, certain options previously granted under the Amalgamated Bank 2015-2018 Long Term Incentive Plans (collectively, the “Bank Option Plans”), which were exercisable to purchase the Bank’s Class A common stock, par value \$0.01 per share, were assumed by the Registrant and are now exercisable to purchase the Registrant’s common stock, par value \$0.01 per share (the “Common Stock”). The Company hereby amends the Form S-4EF by filing this Post-Effective Amendment with respect to the shares of the Registrant’s Common Stock issuable under options outstanding under the Bank Option Plans in addition to shares issuable under the Amalgamated Financial Corp. 2021 Equity Incentive Plan. All such shares of Common Stock were previously registered on the Form S-4EF but will be subject to issuance pursuant to this Post-Effective Amendment.

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 Plans 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.

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 SEC. 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 or 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](#); and

- 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>Form of Amalgamated Bank 2015-2018 Long Term Incentive Plan (incorporated by reference to Exhibit 10.10 of the Company's Registration Statement on Form S-4EF filed on September 8, 2020, File No. 333-248652).</u>
10.2	<u>Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.12 of the Company's Registration Statement on Form S-4EF filed on September 8, 2020, File No. 333-248652).</u>
10.3	<u>Amalgamated Financial Corp. 2021 Equity Incentive Plan.*</u>
10.4	<u>Form of Award Agreement for Restricted Stock Units to be made under the Amalgamated Financial Corp. Equity Incentive Plan.*</u>
10.5	<u>Form of Award Agreement for Performance Stock Units to be made under the Amalgamated Financial Corp. Equity Incentive 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>
99.1	<u>Amalgamated Bank's Current Report on Form 8-K filed with the FDIC on March 1, 2021.*</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

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated below in the City of New York, State of New York, on March 10, 2021.

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

* _____ Director
Edgar Romney, Sr.

* _____ Director
Stephen R. Sleigh

*By /s/ Andrew LaBenne _____
Andrew LaBenne
Attorney-in-Fact



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: Post-Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statement

Ladies and Gentlemen:

We have acted as counsel to Amalgamated Financial Corp., a Delaware public benefit corporation (the “Company”), in connection with the proposed registration by the Company of up to 2,612,107 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), issuable under the Amalgamated Bank 2015-2018 Long Term Incentive Plans (the “Bank Plans”) and the Amalgamated Financial Corp. 2021 Equity Incentive Plan (the “Company Plan” and, together with the Bank Plans, the “Plans”), pursuant to a Post-Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statement (such Form S-8, 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”).

The Registration Statement relates to the registration of 3,167,227 shares of Common Stock issuable upon (i) vesting of restricted stock units and performance stock units outstanding or issuable under the Company Plan and (ii) the exercise of stock options under the Bank Plans, which were assumed by the Company on March 1, 2021 pursuant to the provisions of the Plan of Acquisition, dated September 4, 2020, by and between the Company and Amalgamated Bank, a New York state-chartered bank and trust company. All such shares have been registered on the Registration Statement on Form S-4EF that was filed by the Company with the Commission on September 8, 2020, as amended by Pre-Effective Amendment No. 1 filed with the Commission on September 25, 2020, which went automatically effective on September 28, 2020.

We have examined the Plans 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.

CALIFORNIA | COLORADO | DISTRICT OF COLUMBIA | FLORIDA | GEORGIA | MARYLAND | MASSACHUSETTS | NEW YORK
NORTH CAROLINA | SOUTH CAROLINA | TENNESSEE | WEST VIRGINIA

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.

For purposes of this opinion, we have assumed 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 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 Plans, when issued as authorized by the Company in accordance with the Plans and a valid award agreement duly authorized and entered into in accordance therewith, 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. 2021 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: March 7, 2019 and February 4, 2021

APPROVED BY THE STOCKHOLDERS: April 30, 2019

EFFECTIVE DATE: March 1, 2021

1. GENERAL.

(a) Establishment and History of the Plan. Amalgamated Financial Corp. (the "**Company**") hereby adopts and restates this Amalgamated Financial Corp. 2021 Equity Incentive Plan (the "**Plan**"), effective March 1, 2021 upon consummation of the reorganization of Amalgamated Bank (the "**Bank**") into a bank holding company structure wherein the Bank is becoming a wholly-owned subsidiary of the Company (the "**Reorganization**"). The Plan was originally established by the Bank under the name Amalgamated Bank 2019 Equity Incentive Plan and became effective April 30, 2019 upon approval by the Bank's stockholders (the "**Original Plan**"). As contemplated in Section 12 of the Original Plan, the Original Plan automatically transferred to the Company upon consummation of the Reorganization.

(b) Purpose. The Plan, through the grant of Awards, is intended to help the Company and its Subsidiaries secure and retain the services of eligible Award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and its Subsidiaries, and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

(c) 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.

(d) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Awards under the Plan.

(e) Available Awards. The Plan provides for the grant of Restricted Stock Awards, and Restricted Stock Unit Awards.

(f) 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 Awards made hereunder shall be null and void.

(g) Duration. The Plan shall remain in effect until the earliest of (i) the date the Board terminates the Plan pursuant to Section 10, (ii) the Plan's automatic termination as set forth in Section 10, 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.

2. ADMINISTRATION OF THE PLAN.

(a) Administration by Committee. 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 (*provided* that with respect to the grant of any Award to a Committee member, such member shall recuse himself or herself from any such vote).

(b) Powers of Committee. Except for those powers expressly reserved for the Board in the Plan document, the Committee will have the power, subject to and within the limitations of the express provisions of the Plan:

(i) To determine who will be granted Awards and the terms of such Awards (subject to the recusal obligations described in (a) above). The provisions of each Award need not be identical.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Committee, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may vest (or the time at which cash or shares of Common Stock may be issued in settlement thereof).

(v) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one (1) or more Awards in accordance with the Plan, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Committee discretion; *provided, however*, that a Participant's rights under any then-outstanding Award will not be materially impaired by any such amendment unless such Participant consents in writing. Notwithstanding the foregoing, (i) a Participant's rights will not be deemed to have been materially impaired by any such amendment if the Committee, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (ii) subject to the limitations of applicable law, if any, the Committee may amend the terms of any Award without the affected Participant's consent (1) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (2) to comply with applicable laws or listing requirements.

(vi) To effect, with the consent of any adversely affected Participant and in accordance with the Plan, the cancellation of any outstanding Award and the grant in substitution therefor of a new Award and/or other valuable consideration determined by the Committee, in its sole discretion.

(vii) Generally, to exercise such powers and to perform such acts as the Committee deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and that are not in conflict with the provisions of the Plan or Awards.

(c) Delegation to an Officer. The Committee may delegate to one or more Officers the authority to do one or both of the following with respect to Awards: (i) designate, to the extent permitted by applicable law, Employees who are not Officers to be recipients of Awards and the terms of such Awards, and (ii) determine the number of shares of Common Stock (if applicable) to be subject to such Awards granted to such Employees; *provided, however*, that the Committee approval of such delegation will specify the total number of shares of Common Stock and total dollar amount of cash that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the form of Award Agreement most recently approved for use by the Committee, unless otherwise provided in the resolutions approving the delegation authority.

(d) Effect of Committee's Decision. All determinations, interpretations and constructions made by the Committee will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of Shares of Common Stock that may be issued pursuant to Awards will not exceed 1,250,000 Shares (the "**Share Reserve**"), *plus* the number of Shares that revert to the Plan as described in Section 3(b) below, as such Shares become available from time to time.

For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of Shares of Common Stock that may be issued pursuant to the Plan. As a single Share may be subject to grant more than once (*e.g.*, if a Share subject to an Award is forfeited, it may be made subject to grant again as provided in Section 3(b) below), the Share Reserve is not a limit on the number of Awards that can be granted. Shares may be issued in connection with a merger or acquisition as permitted by NASDAQ Listing Rule 5635(c) and other applicable law and rules, and such issuance will not reduce the number of Shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve. If an Award or any portion thereof (i) expires or otherwise terminates without all of the Shares covered by such Award having been issued, or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than Common Stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares of Common Stock that may be available for issuance under the Plan. If any Shares of Common Stock issued pursuant to an Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such Shares in the Participant, then the Shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. In addition, in the case of any Award granted in substitution for an award of a company or business acquired by the Company or a Subsidiary, Shares issued or issuable in connection with such substitute Award shall not be counted against the number of Shares reserved under the Plan, but shall be available under the Plan by virtue of the Company or a Subsidiary's assumption of the plan or arrangement of the acquired company or business. All Shares of Restricted Stock which vest, and all Shares issued in settlement of a Restricted Stock Unit, or withheld for payment of any tax imposed upon the settlement of the Award, shall reduce the total number of Shares available under the Plan and shall not again be available for the grant of any Award hereunder.

(c) Limitation on Grants to Non-Employee Directors. The maximum number of Shares subject to Awards granted under this Plan or under any other equity plan maintained by the Company or any of its Subsidiaries during a single fiscal year to any Non-Employee Director (other than a director not on the Board at the time of the grant), taken together with any cash fees paid to such Non-Employee Director during the fiscal year, will not exceed \$500,000.00 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes and excluding, for this purpose, the value of any dividend equivalent payments paid pursuant to any Award granted in a previous fiscal year).

(d) Source of Shares. The stock issuable under the Plan will be Shares of authorized but unissued or reacquired Common Stock, including Shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY AND PARTICIPATION. Awards may be granted to Employees, Directors or Consultants.

5. RESTRICTED STOCK AWARDS. Each Restricted Stock Award shall be evidenced by an Award Agreement in such form and containing such terms and conditions as the Committee deems appropriate. To the extent consistent with the Company's bylaws, at the Committee's election, Shares may be held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or evidenced by a certificate, which certificate will be held in such form and manner as determined by the Committee. The terms and conditions of Award Agreements evidencing Restricted Stock Awards may change from time to time, and the terms and conditions of separate Award Agreements need not be identical. Each Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) the substance of each of the following provisions:

(a) Consideration. A Restricted Stock Award may be awarded in consideration for (i) cash, check, bank draft or money order payable to the Company, (ii) past services to the Company or one or more of its Subsidiaries, or (iii) any other form of legal consideration (including future services) that may be acceptable to the Committee, in its sole discretion, and permissible under applicable law.

(b) Vesting. Shares awarded under the Restricted Stock Award may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Committee; *provided, however* that no Restricted Stock Award shall vest prior to one (1) year after its date of grant except upon a Change in Control as described in Section 9(c) or, if specifically referenced in the Award Agreement, upon death or Disability. Vesting may occur in periodic installments that may or may not be equal and may be based on the satisfaction of Performance Measures or other criteria as the Committee may deem appropriate. The vesting provisions of individual Restricted Stock Awards may vary.

(c) Separation from Service. Except as otherwise provided in the applicable Award Agreement or Section 9(c) below, if a Participant Separates from Service (other than for Cause), the Restricted Stock Award shall terminate immediately and the Participant shall forfeit the portion of the Shares held by the Participant that have not vested as of such date of Separation from Service. The portion of the Shares that have already vested as of such date of Separation from Service shall remain subject to any Company repurchase rights set forth in the applicable Award Agreement.

(d) Termination for Cause. Except as explicitly provided otherwise in a Participant's Award Agreement, if a Participant Separates from Service for Cause or Cause is thereafter determined by the Committee to exist, the Restricted Stock Award will terminate immediately upon such Participant's Separation from Service (or, if earlier, the Company's or Subsidiary's notice of such Separation from Service for Cause) and the Company shall have the right to repurchase any or all Shares that have already vested as of the date of such Separation from Service or notice thereof, as applicable, for the lesser of their Fair Market Value or \$0.01 per Share, and if any such Shares have been transferred, sold or otherwise assigned by the Participant (or are otherwise not available for repurchase by the Company), the Participant will immediately repay the gross proceeds back to the Company.

(e) Transferability. Rights to acquire Shares under a Restricted Stock Award will be transferable by the Participant only upon such terms and conditions as are set forth in the Award Agreement, as the Committee will determine in its sole discretion, so long as such Shares remain subject to the terms of the Award Agreement.

(f) Dividends. Unless specifically provided in the applicable Award Agreement, the Participant shall have no rights to dividends on the portion of his/her Restricted Stock Award that have not yet vested as of the applicable record date. To the extent that the applicable Award Agreement provides for a right to dividends paid on Shares of restricted stock that have not yet vested, such dividends will be subject to the same vesting and forfeiture restrictions as apply to the Shares subject to the Restricted Stock Award to which they relate, and shall be paid to the Participant within thirty (30) days following the date the underlying Share vests in full. The Participant shall be entitled to interest or earnings on such dividends only to the extent specifically provided in the applicable Award Agreement.

6. RSU AWARDS. Each RSU Award will be evidenced by an Award Agreement in such form and containing such terms and conditions as the Committee will deem appropriate. The terms and conditions of RSU Awards may change from time to time, and the terms and conditions of separate RSU Awards need not be identical. Each Award Agreement evidencing an RSU Award will conform to (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) the substance of each of the following provisions:

(a) Consideration. At the time of grant of a RSU Award, the Committee will determine the consideration, if any, to be paid by the Participant upon delivery of each Share subject to the RSU Award. The consideration to be paid (if any) by the Participant for each Share subject to a RSU Award may be paid in any form of legal consideration that may be acceptable to the Committee, in its sole discretion, and permissible under applicable law.

(b) Vesting. At the time of the grant of a RSU Award, the Committee may impose such restrictions on or conditions to the vesting of the RSU Award as it, in its sole discretion, deems appropriate. Vesting may occur in periodic installments that may or may not be equal and may be based on the satisfaction of Performance Measures or other criteria as the Committee may deem appropriate. The vesting provisions of individual RSU Awards may vary; *provided, however* that no Restricted Stock Award shall vest prior to one (1) year after its date of grant except upon a Change in Control as described in Section 9(c) or, if specifically referenced in the Award Agreement, upon death or Disability.

(c) Separation from Service. Except as otherwise provided in the applicable Award Agreement or Section 9(c) below, if a Participant Separates from Service (other than for Cause), the RSU Award shall terminate immediately and the Participant shall forfeit any right to the RSU Award that has not yet vested as of such date of Separation from Service.

(d) Separation from Service for Cause. Except as explicitly provided otherwise in a Participant's Award Agreement, if a Participant Separates from Service for Cause or Cause is thereafter determined by the Committee to exist, the RSU Award will terminate immediately upon such Participant's Separation from Service (or, if earlier, the Company's or its Subsidiaries' notice of such Separation from Service for Cause) and the Participant shall have no further rights with respect thereto. To the extent that any Shares have already been issued to the Participant pursuant to the RSU Award as of the date of such Separation from Service or notice thereof, as applicable, the Company shall have the right to repurchase any or all such Shares for the lesser of their Fair Market Value or \$0.01 per Share, and if any such Shares have been transferred, sold or otherwise assigned by the Participant (or are otherwise not available for repurchase by the Company), the Participant will immediately repay the gross proceeds back to the Company.

(e) Payment. An RSU Award may be settled by the delivery of Shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Committee and contained in the RSU Award Agreement. At the time of the grant of a RSU Award, the Committee, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the Shares (or their cash equivalent) subject to a RSU Award, and any dividend equivalents thereon, to a time after the vesting of such RSU Award; *provided*, that any such delay shall be structured in good faith to exempt such delayed payment from, or be compliant with, Code Section 409A.

(f) Dividend Equivalents. Unless specifically provided in the applicable Award Agreement, the Participant shall have no rights to dividends unless and until Shares are issued to the Participant upon vesting of his/her RSU Award. To the extent that the applicable Award Agreement provides for a right to dividend equivalents credited in respect of Shares covered by the RSU Award, such dividend equivalents may be converted into additional Shares covered by the RSU Award, at the sole discretion of and in such manner as determined by the Committee. Any dividend equivalents on the RSU Award, and any additional Shares into which such dividend equivalents are converted pursuant to the foregoing sentence, will be subject to all of the same terms and conditions of the underlying Award Agreement to which they relate and any such cash dividend equivalents shall be paid to the Participant within thirty (30) days following the date the underlying Share vests in full. The Participant shall be entitled to interest or earnings on such dividend equivalents only to the extent specifically provided in the applicable Award Agreement.

(g) Transferability. Rights to acquire Shares under the Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Award Agreement, as the Committee will determine in its sole discretion, so long as such Shares remain subject to the terms of the Award Agreement.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. The Company will keep available at all times the number of Shares reasonably required to satisfy then-outstanding Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell Shares upon exercise of the Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act of 1933, as amended, the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. Neither the Company nor its Subsidiaries will have the duty or obligation to any Participant to advise such holder as to the time or manner of exercising any Award. Furthermore, neither the Company nor its Subsidiaries will have the duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. Neither the Company nor its Subsidiaries has the duty or obligation to minimize the tax consequences of an Award to the holder of such Award. Notwithstanding anything in this Plan or the applicable Award Agreement to the contrary, neither the Company, its Subsidiaries, nor any other person or entity guarantees, warrants or otherwise represents that an Award made under this Plan will produce any favorable or desired tax or other result; and any statement, inference or other communication to the contrary (under this Plan, the applicable Award Agreement or otherwise) is and shall be subject to the provisions and qualifications and disclaimer of this sentence. The Participant shall be solely and exclusively responsible for any and all such results.

8. MISCELLANEOUS.

(a) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of Shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(b) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to an Award unless and until (i) such Participant has satisfied all requirements for the issuance of Shares under the Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of the Company (or its transfer agent).

(c) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed under the Plan or in connection with any Award granted pursuant to the Plan will confer upon any Participant any right to continue to serve the Company or a Subsidiary in the capacity in effect at the time the Award was granted or will affect the right of the Company or any of its Subsidiaries to terminate the employment of an Employee or the service of a Consultant or Director with or without notice and with or without cause.

(d) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and its Subsidiaries is reduced (for example, and without limitation, if the Participant is an Employee of the Company or any Subsidiary and the Employee has a change in status from full-time to part-time or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Committee has the right in its sole discretion to (i) make a corresponding reduction in the number of Shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(e) Investment Assurances. The Company may require a Participant, as a condition of acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters, to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters, and that such Participant is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(f) Withholding Obligations. Except where otherwise approved by the Committee with respect to an Award, and unless the Participant elects to make a direct payment to the Company, the Company shall withhold Shares that would otherwise be acquired on vesting or settlement of an Award (valued at their Fair Market Value as of such withholding date) equal to the minimum statutory Federal, State and local taxes, domestic or foreign, required by law or regulation to be withheld in the applicable jurisdiction with respect to such taxable event under the Plan; *provided* that the Company may choose to allow the Participant to elect to have up to the maximum amount permitted by law or regulation withheld. Only whole Shares shall be withheld (rounded down so as not to exceed such limit). Any remaining amount determined by the Company to be due shall be withheld from other compensation due to the Participant by the Company or its Subsidiaries or by the Participant remitting payment to the Company of such amount. Regardless of whether the Company withholds with respect to any Award, or the method used, the Participant shall retain sole responsibility for all taxes due in connection with his or her Award.

(g) 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 its Subsidiaries’ intranet (or other shared electronic medium controlled by the Company or its Subsidiaries to which the Participant has access).

(h) Deferrals. To the extent permitted by applicable law, the Committee, in its sole discretion, (i) may determine that the delivery of Common Stock or the payment of cash, upon the vesting or settlement of all or a portion of any Award, may be deferred, (ii) may establish programs and procedures for deferral elections to be made by Participants, (iii) may make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant’s Separation from Service, and (iv) may implement such other terms and conditions that are consistent with the provisions of the Plan and in accordance with applicable law. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Committee may provide for distributions while a Participant is still an Employee or otherwise providing services to the Company or its Subsidiaries.

(i) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, compliant with Section 409A of the Code. If the Committee determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if a Participant holding an Award that constitutes “deferred compensation” under Section 409A of the Code is a “specified employee” for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a “separation from service” (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such Participant’s “separation from service” (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant’s death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(j) Clawback/Recovery. All Awards granted under the Plan will be subject to clawback, recovery, or recoupment, as determined by the Committee in its sole discretion, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property, (i) as provided in the Company or applicable Subsidiary’s Policy on Sound Executive Compensation and any other compensation clawback or forfeiture policy implemented by the Company or applicable Subsidiary from time to time and applicable to all Officers of the Company or such 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, (ii) 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, (iii) as provided in the applicable Award Agreement, (iv) 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 of its Subsidiaries, or the Participant's Separation from Service with the Company or any of its Subsidiaries is with the existence of Cause, and/or (v) 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 Company or any of its Subsidiaries.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust, as applicable: (i) the class(es) and maximum number of Shares subject to the Plan, (ii) the class(es) and maximum number of Shares that may be awarded to any person, and (iii) the class(es) and number of Shares and purchase price per Share subject to outstanding Awards; *provided, however*, that the number of Shares subject to any Award shall always be a whole number (rounding downward so that any fractional Shares are disregarded). The Board's determination will be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding Shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and any Shares subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is still employed or in service; *provided, however*, that the Board may, in its sole discretion, cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Change in Control. The following provisions will apply to Awards in the event of a Change in Control unless otherwise provided in the Award Agreement. In the event of a Change in Control, notwithstanding any other provision of the Plan, the Committee will take either of the following actions with respect to Awards, contingent upon the closing or completion of the Change in Control:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent bank) to assume or continue the Award or to substitute a similar award for the Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Change in Control), and to assume any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to an Award, in which case if the Participant incurs a Qualifying Termination within one (1) year following such Change in Control, the Award will vest based on the Committee's determination of actual performance measured, and Performance Measures adjusted, as of the most recently-completed fiscal quarter. If actual performance cannot be determined, prorated Awards will be paid based on target achievement of Performance Measures, subject to proration based on the number of whole months that the Participant worked during the Performance Period as a percentage of the total Performance Period; or.

(ii) accelerate the time-based vesting, in whole or in part, of any Award to a date immediately prior to the effective time of such Change in Control, and provide for the vesting of performance-based award based on the Committee's determination of actual performance measured, and Performance Measures adjusted, and/or prorated targets as of immediately prior to such Change in Control. If actual performance cannot be determined, prorated Awards will be paid based on target achievement of Performance Measures, subject to proration based on the number of whole months that the Participant worked during the Performance Period and prior to such Change in Control as a percentage of the total Performance Period.

The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award. References in this Section to "corporation" shall include any form of entity.

10. AMENDMENT & TERMINATION OF THE PLAN.

The Board may waive, change or amend the Plan, at any time, in any respect the Board deems necessary or advisable, subject only to the limitations, if any, of applicable law; *provided, however*, that the approval of the holders of a majority of the Company's outstanding capital stock shall be required for any amendment that would require an amendment of the Company's organization certificate and to the extent required by any applicable law or listing requirement. Except as otherwise provided in the Plan or an Award Agreement or to the extent required by an applicable law or listing requirement, no amendment of the Plan will materially impair a Participant's rights under a then-outstanding Award without the Participant's written consent.

Unless earlier terminated by the Board, the Plan shall automatically terminate on, and no Awards may be granted ten (10) years after the effective date of the Original Plan (*i.e.* April 30, 2029); *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 Award previously granted under the Plan, without the written (or electronic) consent of the Participant holding such Award. No Awards may be granted under the Plan after the Plan is terminated.

11. 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.

12. SUCCESSORS.

All obligations of the Company and its Subsidiaries under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect merger, consolidation, purchase of all or substantially all of the business and/or assets of the Company or otherwise.

13. 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.

14. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) “**Award**” means a grant of a Restricted Stock Award or RSU Award under the Plan.

(b) “**Award Agreement**” means a written (or electronic) document setting forth the terms and provisions applicable to an Award granted to the Participant under the Plan, which need not be executed unless required by the Committee, and is a condition to the grant of an Award hereunder.

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

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

(e) “**Capitalization Adjustment**” means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) “**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, unless otherwise provided in the applicable Award Agreement, 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 a Subsidiary; or (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. 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, the Subsidiaries, and all other affected persons. The foregoing definition does not in any way limit the Company’s 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 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, any Subsidiary, or such Participant for any other purpose. For purposes of this definition, Cause shall not be considered to exist unless the Company or the applicable Subsidiary 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 or such Subsidiary 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 or such Subsidiary hereunder or preclude the Company or such Subsidiary from asserting such fact or circumstance in enforcing the Company's or such Subsidiary's rights hereunder.

(g) "**Change in Control**" means, unless otherwise defined in an Award Agreement, 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 (1) 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; (2) 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; (3) a sale, lease, exchange or other transfer of all or substantially all of the Company's assets to a majority-owned Subsidiary; or (4) 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 Reg. Section 1.409A-3(a)(5).

(h) "**Code**" means the Internal Revenue Code of 1986, as amended, and all regulations and formal guidance issued thereunder, as amended from time to time, or any successor legislation thereto.

(i) "**Committee**" means the Compensation Committee of the Board, or such other committee as shall be appointed by the Board as provided in Section 2 to administer the Plan. The full Board may choose to retain authority to act as the "Committee" with respect to certain awards made under the Plan or with respect to certain powers, in which case references herein to the Committee shall be deemed to refer to the full Board.

- (j) “**Common Stock**” means, as of the date of the initial public offering, the common stock of the Company, having one vote per share.
- (k) “**Company**” means Amalgamated Financial Corp., a public benefit corporation organized under the laws of the State of Delaware.
- (l) “**Consultant**” means an individual or entity providing services to the Company or a Subsidiary (not as an Employee) as described in Treas. Reg. §1.409A-1(f)(1) and which for any taxable year accounts for gross income from the performance of services under the cash receipts and disbursements method of accounting.
- (m) “**Director**” means a member of the Board.
- (n) “**Disability**” 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, unless otherwise provided in the applicable Award Agreement, means a condition under which a Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident or health plan covering employees of the Company or any of its Subsidiaries. Disability will be determined by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances.
- (o) “**Effective Date**” means the date the Plan first becomes effective, as described in Section 1(e) above.
- (p) “**Employee**” means any person employed by the Company or any Subsidiary.
- (q) “**Entity**” means a corporation, partnership, limited liability bank or other entity.
- (r) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- (s) “**Fair Market Value**” means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a Share will be, unless otherwise determined by the Committee, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Committee deems reliable.

(ii) Unless otherwise provided by the Committee, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Committee in good faith and in a manner that complies with Sections 409A and 422 of the Code. Such determination shall be made in consultation with such independent advisors and/or accountants as the Committee deems appropriate, and shall assume that the fair market value of the Company is equal to the value of the cash, stock, property or other consideration issued or received by the Company or its stockholders, as applicable, as part of a Change In Control; *provided, however*, that among the factors to be considered in determining such Fair Market Value shall be the market value of the shares of comparable financial institutions and the trend of the Company's earnings; *and provided further, however*, that the Committee shall make those equitable adjustments to such value as it determines are necessary to reflect extraordinary circumstances or purchase price adjustments (such as a non-arms-length sale to an affiliated buyer, a pre-Change in Control distribution of assets to the Company's stockholders, Company assets excluded from the sale, or allocation of closing costs). In the event that a portion of the purchase price is to be set aside in an escrow account, the Committee may (but is not required to) adjust the equity value downward to reflect the amount of such escrow funds that it reasonably anticipates will be applied to cover post-closing claims or otherwise will not be released to the Company or its stockholders. The Committee's determination shall be binding and conclusive on the Participant, the Company, its stockholders, any Subsidiary, and each of their successors, heirs and assigns.

(t) "**Good Reason**" 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, unless otherwise provided in the applicable Award Agreement, means: (i) a material diminution in the Participant's base compensation; (ii) a material diminution in the Participant's authority, duty or responsibilities; (iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Participant is required to report, including a requirement that the Participant report to a corporate officer or employee instead of reporting directly to the Board; (iv) a material diminution in the budget over which the Participant retains authority; (v) a material change (by more than twenty (20) miles) in the location of the Participant's principal worksite without the Participant's consent; or (vi) any other action or inaction that constitutes a material breach by Company or the applicable Subsidiary of this Plan or other agreement pursuant to which the Participant provides services to the Company or such Subsidiary; provided that, the Company and the applicable Subsidiary shall have thirty (30) days after receipt of notice from the Participant in writing specifying the deficiency to cure the deficiency, to the extent curable, that would result in Good Reason; provided, further, that the Participant shall have ninety (90) days from the occurrence of the event that constitutes Good Reason to provide notice to the Company or the applicable Subsidiary that the Participant intends to resign for Good Reason. The failure by the Participant to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of the Participant hereunder or preclude the Participant from asserting such fact or circumstance in enforcing the Participant's rights hereunder.

(u) ("**Non-Employee Director**" means a Director who both (i) is not a current Employee or Officer of the Company or one of its Subsidiaries, and does not receive compensation (either directly or indirectly) from the Company or one of its Subsidiaries for services rendered as a Consultant or in any capacity other than as a Director, and (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(v) "**Officer**" means a person who is an officer of the Company or one (1) or more of its Subsidiaries within the meaning of Section 16 of the Exchange Act.

(w) “**Own,**” “**Owned,**” “**Owner,**” or “**Ownership**” means a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such 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.

(x) “**Participant**” means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(y) “**Performance Measure**” means the performance goals selected for each Participant with respect to each Performance Period, the achievement of which shall determine the amount of the Participant’s Award for the Performance Period. The Performance Measures may include any of the criteria listed below: earnings (*e.g.*, earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; and earnings per share; each as may be defined by the Committee); financial return ratios (*e.g.*, return on investment; return on invested capital; return on equity; and return on assets; each as may be defined by the Committee); “Texas ratio”; expense ratio; efficiency ratio; increase in revenue, operating or net cash flows; cash flow return on investment; total shareholder return; market share; net operating income, operating income or net income; debt load reduction; loan and lease losses; expense management; economic value added; stock price; book value; overhead; assets; asset quality level; charge offs; loan loss reserves; loans; deposits; nonperforming assets; growth of loans, deposits, or assets; interest sensitivity gap levels; regulatory compliance; improvement of financial rating; achievement of balance sheet or income statement objectives; improvements in capital structure; profitability; profit margins; budget comparisons or strategic business objectives, consisting of one or more objectives based on meeting specific cost targets, business expansion goals and goals relating to acquisitions or divestitures; or any other objective approved by the Committee, in its sole discretion.

The Performance Measures may be determined on a Company-wide basis, with respect to one or more business units, divisions, Subsidiaries, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The Committee will appropriately make adjustments in the method of calculating the attainment of Performance Measures for a Performance Period as follows: (i) to exclude restructuring and/or other nonrecurring charges; (ii) to exclude exchange rate effects; (iii) to exclude the effects of changes to generally-accepted accounting principles; (iv) to exclude the effects of any statutory adjustments to corporate tax rates; (v) to exclude the effects of any “extraordinary items” as determined under generally-accepted accounting principles; (vi) to exclude the dilutive effects of acquisitions or joint ventures; (vii) to assume that any business divested by the Company-achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (viii) to exclude the effect of any change in the outstanding Shares by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of Shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (ix) to exclude the effects of stock-based compensation and the award of bonuses under the Company or any Subsidiary’s bonus plans; (x) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally-accepted accounting principles; (xi) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally-accepted accounting principles; and (xii) to exclude the effect of any other unusual, non-recurring gain or loss or other extraordinary item. In addition, the Committee retains the discretion to increase, reduce or eliminate the compensation or economic benefit due upon attainment of Performance Measures and to define the manner of

calculating the Performance Measures it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement.

(z) “**Performance Period**” means the period of time selected by the Committee over which the attainment of one or more Performance Measures will be measured for the purpose of determining a Participant’s right to and the payment of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Committee.

(aa) “**Plan**” means this Amalgamated Financial Corp. 2021 Equity Incentive Plan, as it may be amended from time to time.

(bb) “**Qualifying Termination**” means the Company or any Subsidiary causes the Participant to incur a separation from Service (within the meaning of Code Section 409A) other than for Cause, death or Disability, or the Participant voluntarily separates from Service (within the meaning of Code Section 409A) for Good Reason.

(cc) “**Restricted Stock Award**” means an Award of shares of Common Stock granted pursuant to the terms and conditions of Section 5.

(dd) “**RSU Award**” means a right to receive Shares of Common Stock granted pursuant to the terms and conditions of Section 6.

(ee) “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ff) “**Separation from Service**” means a “separation from service” as defined by Section 409A of the Code. By way of illustration, and without limiting the generality of the foregoing, the following principals shall apply:

(i) The Participant shall not be considered to have separated from service so long as the Participant is on military leave, sick leave, or other bona fide leave of absence, if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant retains a right to reemployment with the Company or any Subsidiary under an applicable statute or by contract.

(ii) Regardless of whether his or her employment has been formally terminated, the Participant will be considered to have Separated from Service as of the date it is reasonably anticipated by both parties that no further services will be performed by the Participant for the Company or any Subsidiary, or that the level of bona fide services the Participant will perform after such date will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period (or the full period of employment if the Participant has been employed for less than thirty-six (36) months). For purposes of the preceding test, during any paid leave of absence the Participant shall be considered to have been performing services at the level commensurate with the amount of compensation received, and unpaid leaves of absence shall be disregarded.

(iii) For purposes of determining whether the Participant has separated from service, all services provided for the Company or any Subsidiary, or for any other entity that is part of a controlled group that includes the Company as defined in Section 414(b) or (c) of the Code, shall be

taken into account, whether provided as an employee or as a consultant or other independent contractor; provided that the Participant shall not be considered to have not separated from service solely by reason of service as a Non-Employee Director or any other such entity.

(gg) “**Share**” or “**Shares**” means Shares of Common Stock of the Company.

(hh) “**Subsidiary**” means, with respect to the Company, (i) any 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%).



AMALGAMATED FINANCIAL CORP. 2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

Amalgamated Financial Corp. (the "**Company**") hereby grants you restricted stock units through the Amalgamated Financial Corp. 2021 Equity Incentive Plan (the "**Plan**"), subject to certain restrictions as described herein ("**Award**," "**Restricted Stock Units**," or "**RSUs**").

Participant (" you "): _____ Date of Grant: _____ Number of Restricted Stock Units: _____
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Vesting Schedule. The vesting and forfeiture provisions that apply to your RSUs are described in the Plan and the attached Terms and Conditions. In general, so long as you have not Separated from Service, you have not provided notice of your resignation, and the Company or its applicable Subsidiary has not provided notice of your termination for Cause, before a vesting date, your RSUs will vest (in whole Shares, rounded down) as follows:

<u>Vesting Date</u>	<u>Percentage of RSUs Vested</u>
1st anniversary of Date of Grant	[33 1/3%]
2nd anniversary of Date of Grant	[33 1/3%]
3rd anniversary of Date of Grant	[33 1/3%]

Effect of Separation from Service. In general, if you Separate from Service before a vesting date for any reason, you will forfeit all RSUs in which you have not yet vested as of your Separation from Service, unless:

- Your Separation from Service is due to Disability or retirement (defined as age 65 with 5 continuous years of service with the Company or its Subsidiaries), and no Cause exists, in which case the unvested portion of your RSUs will continue to vest until the originally set vesting date as if you had not Separated from Service.
- You die and no Cause exists, or you Separate from Service due to an involuntary termination from the Company and its Subsidiaries and no Cause exists, or due to your voluntary resignation for Good Reason and no Cause exists, in which case your RSUs will immediately vest on a pro-rata basis based on the number of full months that you worked since the Date of Grant.
- You Separate from Service within one year following a Change in Control due to a Qualifying Termination (as defined in the Plan), in which case your RSUs will become 100% vested as of immediately prior to the effective date of such Change in Control.

If the Committee determines, at any time, that Cause exists at the time of your Separation from Service, all of your rights under this RSU Award will terminate immediately, you will forfeit all RSUs that have not yet vested as of the date of your Separation from Service, and the Company shall have the right to repurchase any Shares that you have already received as a result of RSUs that have already vested, all as described in the Plan. The existence of "Cause" will be determined in the sole discretion of the Committee (or if the Board has chosen to reserve such power, the Board).

Note however that, except where there is a Change in Control, or you die or become Disabled, you will not vest in any portion of your Award prior to the first anniversary after its Date of Grant.

Additional Terms. Your rights and duties and those of the Company under your Award are governed by the provisions of this Award Agreement, and the attached Terms and Conditions and Plan document, both of which are incorporated into this Award Agreement by reference. If there is any discrepancy between these documents, the Plan document will always govern.

This Award is designated as a bonus that is in addition to your regular cash wages. No amount of Common Stock or income received by you pursuant to this Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan or program of the Company or any of its Subsidiaries. It will not be included in calculating any employment-related benefits to which you may be entitled from the Company or any Subsidiary. Participation in the Plan is discretionary and voluntary, and the Plan can be terminated at any time. This Award does not create a right or entitlement to future awards, whether pursuant to the Plan or otherwise.

The governing law for purposes of resolving any issue relating to this Award or the Plan shall be United States federal law and, where appropriate, the laws of the State of New York. Any dispute regarding this Award or the Plan shall be resolved by a court of law in the City of New York, State of New York.

Questions. If you have any questions regarding your Award, please see the enclosed Terms and Conditions and Plan document, or contact our Human Resources department.

AMALGAMATED FINANCIAL CORP.

By _____
[Name], [Title]

AMALGAMATED FINANCIAL CORP. 2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT TERMS AND CONDITIONS

This document is intended to provide you some background on the Amalgamated Financial Corp. 2021 Equity Incentive Plan (the “**Plan**”) and to help you better understand the terms and conditions of the Restricted Stock Unit award (the “**Award**,” “**Restricted Stock Units**,” or “**RSUs**”) granted to you under the Plan. References in this document to “**our**,” “**us**,” “**we**,” and the “**Company**” are intended to refer to Amalgamated Financial Corp. Capitalized terms not defined in your Award Agreement or these Terms and Conditions have the meanings given to them in the Plan document.

Background

1. How are Award recipients chosen?

Under our current process, the Compensation Committee (the “**Committee**”) approves executive equity awards, although the Committee may delegate the power to make non-officer awards to an Officer of the Company or any Subsidiary and the Board has the authority to reserve these powers to the full Board with respect to some or all eligible individuals.

2. What is the value of my Award?

The value of each Share covered by your RSU Award is equal to the market price of one Share of Company Common Stock, and will have the same value as established on the exchange on which the Shares are traded.

Under current tax laws, you will be taxed on the market price of the Share(s) vesting under your RSU Award at the time the Shares (or in certain cases, their cash equivalent) are paid to you in settlement of your Award. We recommend that you consult your personal tax advisor to discuss the potential tax consequences to you of receiving this Award.

Note that no amount of cash or Common Stock received by you pursuant to your Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan of the Company or any of its Subsidiaries.

Terms and Conditions

3. When will my Restricted Stock Units vest?

Generally, your RSUs will vest (in whole Shares, rounded down) as set forth in your Award Agreement.

Your Award Agreement may provide for earlier vesting dates upon specific events. Please refer to your Award Agreement to see if special early vesting dates apply to your RSUs.

The Committee may, in its sole discretion, choose to accelerate or extend the vesting of Awards in special circumstances.

4. When do I receive payment?

As soon as administratively practical after your Award vests, one Share of our Common Stock will be delivered to you for each RSU that vests. Delivery of Shares, either electronically or in certificate form (as we determine), will usually be made within approximately 30 days after vesting. Fractional shares will not be paid. In some cases, the Company may instead pay the cash equivalent of the Shares to you.

By accepting this Award, you acknowledge that, except as may otherwise be provided in your Award Agreement, if you Separate from Service prior to a vesting date, you will forfeit all of your unvested RSUs and any other rights associated with your unvested RSUs under the Plan.

5. Do I have to pay any tax in connection with this RSU Award?

Yes, if you are a U.S. Employee, you are subject to federal (and in some cases, state and local) income taxes on the fair market value of your RSUs in the year that you are paid Shares of Common Stock (or in certain cases, their cash equivalent) in settlement of your Award. If you are a U.S. Employee, we are required under current federal (and some state and local) tax laws to withhold taxes from you. This may be accomplished by withholding whole Shares of Common Stock with an equivalent value. We will round down to the nearest whole Share. To the extent this Share withholding is not sufficient, or is prohibited or limited by applicable law, you will ultimately be responsible for any additional taxes due. If withholding is determined by us to be not possible or inadequate, we will have the right to require cash payment and/or make deductions from other payments due to you that are sufficient to satisfy these requirements. If you are a non-U.S. Employee, we will comply with the applicable country tax requirements.

You may not rely on the Company or any of its Subsidiaries, or any of their Officers, Directors or Employees, for tax or legal advice regarding this Award. We make no representations with respect to and hereby disclaim all responsibility as to the tax treatment of your Award.

6. What are my rights as a stockholder in my Restricted Stock Units?

Until you actually receive Shares (if any) in settlement of your Award, you will generally have no rights as a stockholder with respect to those Shares, such as the right to vote the Shares or the right to receive dividends, unless the Board has specifically provided otherwise in your Award Agreement.

7. Are there restrictions on the transfer of my Restricted Stock Units?

You may not sell, transfer, pledge, assign, or otherwise alienate or hypothecate your RSUs, whether voluntarily or involuntarily, by operation of law or otherwise, except upon your death or as otherwise specifically provided in the Plan. If you die, your beneficiary or the personal representative of your estate can act on your behalf. Once you receive any Share, you will normally be entitled to all rights of ownership to such Share. Under certain circumstances described in the Plan, however, these rights may be delayed or subject to additional limitations or restrictions.

8. How do I designate my beneficiary or beneficiaries?

You must obtain and file a completed beneficiary designation form with our Human Resources department. Each time you file a beneficiary designation form, all previously-filed beneficiary designation forms will be revoked and of no further force or effect. If you want to name multiple beneficiaries, all beneficiaries must be listed on a single beneficiary designation form (including attachments, if necessary). If you do not file a beneficiary designation form, benefits remaining unpaid at your death will be paid to your estate.

9. Are there restrictions on the delivery and sale of Shares?

Shares issued to you upon the vesting of RSUs are subject to federal securities laws. In some cases, state or local securities laws may also apply. If the Board determines that certain registrations or filings are

needed or desired to comply with these various securities laws, then we may delay the delivery of your Shares until the necessary approvals or filings are obtained. In order for us to meet an exemption from securities registration requirements, we may also require you to provide us with certain information, representations and warranties before we will issue Shares to you.

Where applicable, the certificates evidencing any Shares may contain wording (or otherwise as appropriate in electronic format) indicating that conditions, restrictions, rights and obligations apply.

10. Does the receipt of my Award guarantee continued service with the Company or its Subsidiaries?

No. Neither the establishment of the Plan, your Award of RSUs, nor the issuance of Shares or other consideration in connection with your Award, gives you the right to continued employment or service with the Company (or any of our Subsidiaries).

11. What events can trigger forfeiture of my Restricted Stock Units?

Except as may otherwise be specifically provided in your Award Agreement, your unvested RSUs will normally be cancelled and forfeited upon your Separation from Service.

In addition, your RSUs and any cash or Shares paid to you in settlement of your RSUs, and any profits from sale of any such Shares, are subject to clawback, recoupment or repayment if you commit certain bad acts, you engage in certain practices injurious to the Company or any of its Subsidiaries, or if the Company or any of its Subsidiaries experiences regulatory or capital issues. These clawback, recoupment and repayment provisions are set forth in detail in Section 8 of the Plan.

The Committee may, in its discretion, accelerate the vesting of your Award in special circumstances, subject to certain provisions of the Plan and the law.

12. What documents govern my Restricted Stock Units?

The Plan, your Award Agreement, and these Terms and Conditions express the entire understanding between you and the Company with respect to your RSUs. In the event of any conflict between these documents, the terms of the Plan will always govern. You should never rely on any oral description of the Plan or your Award Agreement because the written terms of the Plan will always govern. The Committee has the authority to interpret this document and the Plan. Any such interpretation will be binding on you, us, and other persons.



AMALGAMATED FINANCIAL CORP. 2021 EQUITY INCENTIVE PLAN

PERFORMANCE UNIT AWARD AGREEMENT

Amalgamated Financial Corp. (the “**Company**”) hereby grants you restricted stock units through the Amalgamated Financial Corp. 2021 Equity Incentive Plan (the “**Plan**”), subject to certain restrictions as described herein (the “**Award**,” “**Restricted Stock Units**,” or “**RSUs**”).

Participant (“ you ”): _____	Date of Grant: _____
Number of Restricted Stock Units: _____, which are divided into:	
◦ Book Value Growth RSUs	_____ [50% of FMV, rounded down]
◦ Relative TSR RSUs	_____ [remaining Shares]

Vesting Schedule. The vesting and forfeiture provisions that apply to your RSUs are described in the Plan and the attached Terms and Conditions. You will vest in your RSUs (in whole Shares, rounded down) based on the Company or one or more Subsidiaries’ achievement of the following Performance Measures during the designated Performance Periods so long as the following conditions are met as of the end of the applicable Performance Period: (a) you have not Separated from Service, (b) you have not provided notice to us of your resignation, and (c) we have not provided notice to you of your termination for Cause. Determination of the number of RSUs that vest based on achievement of each of the following Performance Measures is mutually exclusive.

- (a) Book Value Growth RSUs, RSUs (rounded down to the nearest whole Share) representing fifty percent (50%) of the total Fair Market Value of your Award on its Date of Grant (“**Book Value Growth RSUs**”) shall vest based on Adjusted Tangible Book Value Growth per Share over the Performance Period as follows:

<u>Performance Period</u>	<u>Threshold Goal</u>	<u>Target Goal</u>	<u>Maximum Goal</u>
Payout Level	50%	100%	150%

For purposes of this Award, “**Adjusted Tangible Book Value Growth**” means stockholders’ equity, excluding minority interests, preferred stock, goodwill, core deposit intangibles, mergers and acquisitions, share repurchases, non-core items (such as tax adjustments), dividends paid on Company stock, stock-based compensation expense, and other comprehensive income. The Performance Period for this measure will be _____, 20__ to _____, 20__ to align with the Company’s fiscal year.

(b) **Relative TSR RSUs.** The remainder of your RSUs (“**Relative TSR RSUs**”) shall vest based on Relative TSR over the Performance Period as follows:

Performance Period	Threshold Goal	Target Goal	Maximum Goal
[]	25th Percentile of Peers	50th Percentile of Peers	75th Percentile of Peers
Award Payout Level	50%	100%	150%

For purposes of this Award, “**Relative TSR**” means TSR (Share price appreciation plus accumulated dividends) measured relative to the S&P’s Global Industry Classification Standard (GICS) industry code of “Banks” (industry code 401010) with total assets between \$3B and \$7B, including all of the compensation peers set forth on **Appendix A** to this Award Agreement (*provided* that if any such compensation peer is acquired, declares bankruptcy or becomes subject to a regulatory takeover during the Performance Period, such compensation peer shall be assumed to have the lowest TSR of all compensation peers during the Performance Period). The end-price for TSR will be the average closing price during the 30-day period ending on the last day of the Performance Period. The starting price will be the closing price on the last business day immediately preceding the start of the Performance Period. The Performance Period for this measure will begin on _____, 20__ and end on _____, 20__ in order to align the accounting value, grant value, and starting price for Participants.

The final number of Shares to be paid under your Award will be based on the extent to which each of the Performance Measures is achieved, with pro rata adjustment of Shares if achievement of Performance Measures exceeds the Threshold Goal and falls between the Threshold, Target and Maximum Goals.

Effect of Separation from Service. If you Separate from Service before the end of the applicable Performance Period for any reason you will forfeit all RSUs in which you have not yet vested as of your Separation from Service, unless:

- Your Separation from Service is due to Disability or retirement (defined as age 65 with 5 continuous years of service with the Company or its Subsidiaries), and no Cause exists, in which case the unvested portion of your RSUs will continue to vest based on actual achievement of Performance Measures at the end of the applicable Performance Period as if you had not Separated from Service, subject to pro-ration based on the number of full months that you worked during each Performance Period prior to your Separation from Service as a percentage of the total Performance Period.
- You die and no Cause exists, or you Separate from Service due to an involuntary termination from the Company and its Subsidiaries without Cause or due to your voluntary resignation for Good Reason and no Cause exists, in which case your RSUs will immediately vest based on target achievement of Performance Measures, subject to pro-ration based on the number of full months that you worked during the applicable Performance Period prior to your Separation from Service as a percentage of the total Performance Period.
- You Separate from Service within one year following a Change in Control due to a Qualifying Termination (as defined in the Plan), in which case your RSUs will vest based on the Committee’s determination of actual performance and the Performance Measures will be determined as of (a) the most recent-completed fiscal quarter, for Adjusted Tangible Book Value

Growth, and (b) as of the date of the Change in Control, for Relative TSR. If actual performance cannot be determined, your RSUs will vest based on achievement of Performance Measures at Target Goal, subject to pro-ration based on the number of full months that you worked during the applicable Performance Period prior to your Separation from Service as a percentage of the total Performance Period.

If the Committee determines, at any time, that Cause exists at the time of your Separation from Service, all of your rights under this RSU Award will terminate immediately, you will forfeit all RSUs that have not yet vested as of the date of your Separation from Service, and the Company shall have the right to repurchase any Shares that you have already received as a result of RSUs that have already vested, at the lower of Fair Market Value or the price paid by you, all as described in the Plan. The existence of "Cause" will be determined in the sole discretion of the Committee (or if the Board has chosen to reserve such power, the Board).

Note, however, that except where there is a Change in Control, or you die or become Disabled, you will not vest in any portion of your Award prior to the first anniversary after its Date of Grant.

To the extent dividends are paid on Shares covered by your RSUs prior to the date they become vested, you will be entitled to receive those dividends upon the vesting of the applicable RSU.

Additional Terms. Your rights and duties and those of the Company under your Award are governed by the provisions of this Award Agreement, and the attached Terms and Conditions and Plan document, both of which are incorporated into this Award Agreement by reference. If there is any discrepancy between these documents, the Plan document will always govern.

This Award is designated as incentive compensation that is in addition to your regular cash wages. No amount of Common Stock or income received by you pursuant to this Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan or program of the Company or any of its Subsidiaries. It will not be included in calculating any employment-related benefits to which you may be entitled from the Company or any Subsidiary. Participation in the Plan is discretionary and voluntary, and the Plan can be terminated at any time. This Award does not create a right or entitlement to future awards, whether pursuant to the Plan or otherwise.

The governing law for purposes of resolving any issue relating to this Award or the Plan shall be United States federal law and, where appropriate, the laws of the State of New York. Any dispute regarding this Award or the Plan shall be resolved by a court of law in the City of New York, State of New York.

Questions. If you have any questions regarding your Award, please see the enclosed Terms and Conditions and Plan document, or contact our Human Resources department.

AMALGAMATED FINANCIAL CORP.

By _____
[Name], [Title]

PERFORMANCE UNIT TERMS AND CONDITIONS

This document is intended to provide you some background on the Amalgamated Financial Corp. 2021 Equity Incentive Plan (the “*Plan*”) and to help you better understand the terms and conditions of the Restricted Stock Unit award (the “*Award*,” “*Restricted Stock Units*,” or “*RSUs*”) granted to you under the Plan. References in this document to “*our*,” “*us*,” “*we*,” and the “*Company*” are intended to refer to Amalgamated Financial Corp. Capitalized terms not defined in your Award Agreement or these Terms and Conditions have the meanings given to them in the Plan document.

Background

1. How are Award recipients chosen?

Under our current process, the Compensation Committee (the “*Committee*”) approves executive equity awards, although the Committee may delegate the power to make non-officer awards to an Officer of the Company or any Subsidiary and the Board has the authority to reserve these powers to the full Board with respect to some or all eligible individuals.

2. What is the value of my Award?

The value of each Share covered by your RSU Award is equal to the market price of one Share of Company Common Stock, and will have the same value as established on the exchange on which the Shares are traded.

Under current tax laws, you will be taxed on the market price of the Share(s) vesting under your RSU Award at the time the Shares (or in certain cases, their cash equivalent) are paid to you in settlement of your Award. We recommend that you consult your personal tax advisor to discuss the potential tax consequences to you of receiving this Award.

Note that no amount of cash or Common Stock received by you pursuant to your Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan of the Company or any of its Subsidiaries.

Terms and Conditions

3. When will my Restricted Stock Units vest?

Generally, your RSUs will vest (in whole Shares, rounded down) based on achievement of the Performance Measures during the Performance Periods, as set forth in your Award Agreement.

Your Award Agreement may provide for earlier vesting dates upon specific events. Please refer to your Award Agreement to see if special early vesting dates apply to your Restricted Stock.

The Committee may, in its sole discretion, choose to accelerate or extend the vesting of Awards in special circumstances.

4. When do I receive payment?

As soon as administratively practical after the date the Performance Period applicable to your RSUs ends, as specified in your Award Agreement, the specified number of Shares of our Common Stock will be delivered to you for each RSU that vests. Delivery of Shares, either electronically or in certificate form (as we determine), will usually be made within approximately 30 days after such Performance Period end. Fractional shares will not be paid. In some cases, the Company may instead pay the cash equivalent of Shares to you.

By accepting this Award, you acknowledge that, except as may otherwise be provided in your Award Agreement, if you Separate from Service prior to the end of the Performance Periods, you will forfeit all of your unvested RSUs and any other rights associated with your unvested RSUs under the Plan.

5. Do I have to pay any tax in connection with this RSU Award?

Yes, if you are a U.S. Employee, you are subject to federal (and in some cases, state and local) income taxes on the fair market value of your RSUs in the year that you are paid Shares of Common Stock (or in certain cases, their cash equivalent) in settlement of your Award. If you are a U.S. Employee, we are required under current federal (and some state and local) tax laws to withhold taxes from you. This may be accomplished by withholding whole Shares of Common Stock with an equivalent value. We will round down to the nearest whole Share. To the extent this Share withholding is not sufficient, or is prohibited or limited by applicable law, you will ultimately be responsible for any additional taxes due. If withholding is determined by us to be not possible or inadequate, we will have the right to require cash payment and/or make deductions from other payments due to you that are sufficient to satisfy these requirements. If you are a non-U.S. Employee, we will comply with the applicable country's tax requirements.

You may not rely on the Company or any of its Subsidiaries, or any of their Officers, Directors or Employees, for tax or legal advice regarding this Award. We make no representations with respect to and hereby disclaim all responsibility as to the tax treatment of your Award.

6. What are my rights as a stockholder with respect to my Restricted Stock Units?

Until you actually receive Shares (if any) in settlement of your Award, you will generally have no rights as a stockholder with respect to those Shares, such as the right to vote the Shares or the right to receive dividends, unless the Board has specifically provided otherwise in your Award Agreement.

7. Are there restrictions on the transfer of my Restricted Stock Units?

You may not sell, transfer, pledge, assign, or otherwise alienate or hypothecate your RSUs, whether voluntarily or involuntarily, by operation of law or otherwise, except upon your death or as otherwise specifically provided in the Plan. If you die, your beneficiary or the personal representative of your estate can act on your behalf. Once you receive any Share, you will normally be entitled to all rights of ownership to such Share. Under certain circumstances described in the Plan, however, these rights may be delayed or subject to additional limitations or restrictions.

8. How do I designate my beneficiary or beneficiaries?

You must obtain and file a completed beneficiary designation form with our Human Resources department. Each time you file a beneficiary designation form, all previously-filed beneficiary designation forms will be revoked and of no further force or effect. If you want to name multiple

beneficiaries, all beneficiaries must be listed on a single beneficiary designation form (including attachments, if necessary). If you do not file a beneficiary designation form, benefits remaining unpaid at your death will be paid to your estate.

9. Are there restrictions on the delivery and sale of Shares?

Shares issued to you upon the vesting of RSUs are subject to federal securities laws. In some cases, state or local securities laws may also apply. If the Board determines that certain registrations or filings are needed or desired to comply with these various securities laws, then we may delay the delivery of your Shares until the necessary approvals or filings are obtained. In order for us to meet an exemption from securities registration requirements, we may also require you to provide us with certain information, representations and warranties before we will issue Shares to you.

Where applicable, the certificates evidencing any Shares may contain wording (or otherwise as appropriate in electronic format) indicating that conditions, restrictions, rights and obligations apply.

10. Does the receipt of my Award guarantee continued service with the Company or its Subsidiaries?

No. Neither the establishment of the Plan, your Award of RSUs, nor the issuance of Shares or other consideration in connection with your Award, gives you the right to continued employment or service with the Company (or any of our Subsidiaries).

11. What events can trigger forfeiture of my Restricted Stock Units?

Except as may otherwise be specifically provided in your Award Agreement, your unvested RSUs will normally be cancelled and forfeited upon your Separation from Service.

In addition, your RSUs and any cash or Shares paid to you in settlement of your RSUs, and any profits from sale of such Shares, are subject to clawback, recoupment or repayment if you commit certain bad acts, you engage in certain practices injurious to the Company or any of its Subsidiaries, or if the Company or any of its Subsidiaries experiences regulatory or capital issues. These clawback, recoupment and repayment provisions are set forth in detail in Section 8 of the Plan.

The Committee may, in its discretion, accelerate the vesting of your Award in special circumstances, subject to certain provisions of the Plan and the law.

12. What documents govern my Restricted Stock Units?

The Plan, your Award Agreement, and these Terms and Conditions express the entire understanding between you and the Company with respect to your RSUs. In the event of any conflict between these documents, the terms of the Plan will always govern. You should never rely on any oral description of the Plan or your Award Agreement because the written terms of the Plan will always govern. The Committee has the sole authority to interpret this document and the Plan. Any such interpretation will be binding on you, us, and other persons.

APPENDIX A
Relative TSR Comparator Group List (n = 66)

[Peer institutions as determined by the Committee for purposes of an applicable grant]

APPENDIX A
Eligible Positions and Target Award Percentages

<u>Title/Responsibilities</u>	<u>Target Incentive (as % of Base Salary)</u>
Chief Executive Officer	66.7%
Chief Financial Officer	50%
Chief Operating Officer	50%
EVP, Commercial Banking	75%
Executive Vice Presidents	40%
Senior Vice Presidents	30%
First Vice Presidents	15%
Vice Presidents	10%
Assistant Vice Presidents	7.5%
Assistant Managers	5%
Senior Revenue Generators	50%
Revenue Generators	30%

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 (No. 333-248652) on Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4 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

FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20006

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 1, 2021

AMALGAMATED BANK
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

13-4920330
(IRS employer
identification no.)

275 Seventh Avenue, New York, New York
(Address of principal executive offices)

10001
(Zip Code)

Registrant's telephone number, including area code: (212) 895-8988

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
n/a	n/a	n/a

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

EXPLANATORY NOTE

On September 4, 2020, Amalgamated Bank, a New York state-chartered bank and trust company (the “Bank”), entered into a Plan of Acquisition (the “Reorganization Agreement”) with Amalgamated Financial Corp., a Delaware public benefit corporation (the “Company”), pursuant to which the Bank will become a wholly owned subsidiary of the Company.

Effective at 8:00 a.m. on March 1, 2021 (the “Effective Time”), under the terms of the Reorganization Agreement and pursuant to Section 143-a of the New York Banking Law, the Bank became a wholly owned subsidiary of the Company and each outstanding share of Class A common stock, par value of \$0.01 per share, of the Bank, which we refer to as Bank common stock, was exchanged for one share of common stock, \$0.01 par value per share, of the Company, which we refer to as Company common stock (the “Reorganization”).

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the Reorganization, the Bank notified The Nasdaq Global Market (“Nasdaq”) that the Reorganization would be effective at the Effective Time and requested that the listing for the Bank common stock be transferred to the Company common stock. Following this transfer of the listing, the Company common stock will begin trading on Nasdaq under the symbol “AMAL” on March 1, 2021.

In connection with the transfer of the listing, Nasdaq filed with the Federal Insurance Deposit Corporation an application on Form 25 to delist the Bank common stock from Nasdaq and deregister the shares of the Bank common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Bank plans to file a certificate on Form 15 requesting that the Bank common stock be deregistered under Section 12(g) of the Exchange Act and that the Bank’s reporting obligations under Sections 13 and 15(d) of the Exchange Act be suspended.

Item 3.03 Material Modification of Rights of Securityholders.

Upon completion of the Reorganization, each share of Bank common stock issued and outstanding immediately prior to the Reorganization converted automatically into and was exchanged, on a one-for-one basis, for a share of Company common stock.

Item 7.01 Regulation FD Disclosure.

On March 1, 2021, the Bank issued a press release to announce the effectiveness of the Reorganization. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words and phrases such as “going forward,” “looking forward,” “anticipate,” “expect,” “intend,” “believe,” “may,” “likely,” “will” or other statements that indicate future periods. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The following factor, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the Bank’s forward-looking statements: any unforeseen circumstances involving the Company replacing the Bank as the listed company on Nasdaq. Additional factors that may cause actual results to differ materially from those contemplated by any forward-looking statements also may be found in the documents filed by the Company with the U.S. Securities and Exchange Commission or filed by the Bank, with respect to which the Company is the successor issuer, with the FDIC, pursuant to the Exchange Act, including the Bank’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the FDIC and available at the FDIC’s website at <https://efr.fdic.gov/fcxweb/efr/index.html>. The inclusion of this forward-looking information should not be construed as a representation by the Company, the Bank or any person that future events, plans, or expectations contemplated by the Company or the Bank will be achieved. The Bank does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits.** See Exhibit Index below.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated March 1, 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMALGAMATED BANK

By: /s/ Andrew LaBenne

Name: Andrew LaBenne

Title: Chief Financial Officer and Senior
Executive Vice President

Date: March 1, 2021

Amalgamated Financial Becomes the First Publicly Traded Financial Services Company to Incorporate as a Public Benefit Corporation

As the holding company of Amalgamated Bank, America's socially responsible bank, Amalgamated Financial is the first publicly traded financial services company to become a public benefit corporation, committing to promote social and environmental justice in-line with stockholder return.

NEW YORK, March 1, 2021 – Amalgamated Financial Corp. (“Amalgamated Financial” or the “Company”) (NASDAQ:AMAL) and Amalgamated Bank (the “Bank”) today announced the consummation of a holding company reorganization, effective March 1, 2021, pursuant to which the Company became the parent bank holding company of the Bank. In the reorganization, each share of the Bank’s Class A common stock converted into one share of the Company’s common stock. Following the consummation of the reorganization, shares of the Company’s common stock will trade on The Nasdaq Global Market under the same ticker symbol, AMAL, that was used for shares of the Bank’s Class A common stock before the reorganization.

Upon consummation of the reorganization, the Company, a Delaware public benefit corporation, became the first publicly traded financial institution that is a public benefit corporation (a “PBC”), further underscoring the Company’s commitment to creating public benefit and sustainable value, in addition to generating profit for stockholders.

“The creation of Amalgamated Financial Corp. as a public benefit corporation is an extension of our mission to be America’s socially responsible bank and a leader in driving social change that builds a more just and sustainable world,” said Drew LaBenne, Chief Financial Officer of Amalgamated Financial Corp. “Our incorporation as a benefit corporation will enable us to consider the social and environmental impacts of our business when making key corporate decisions, while the holding company structure will provide us with increased flexibility to pursue strategic opportunities to drive long-term growth.”

As a PBC, the Company will be a for-profit corporation that has also committed to consider the impact of its decisions on various factors beyond stockholder return, including workers, customers, suppliers, community, the environment, and society. As a bank holding company, the Company will also gain access to additional means of raising capital and more flexibility to engage in non-banking financial activities. This will provide an opportunity to expand its offerings to customers.

“Amalgamated Bank was the first US public entity to hold a vote to embed benefit corporation style governance into its legal DNA, and now, through the creation of Amalgamated Financial Corp., they’re sticking to that promise,” said **Andrew Kasso**, **CEO and Co-founder of B Lab**, “proving that their mission will live on even through organizational changes. In a country that needs more responsible financial institutions, I hope that other banks will follow Amalgamated’s extraordinary leadership on stakeholder governance.”

Amalgamated Financial is one of nearly 4,000 Certified B Corporations, also known as B Corps, in the world, and one of a select few that are publicly traded. In July 2020 and prior to the reorganization, the stockholders of the Bank voted to update the Bank’s Organization Certificate

to outline that its purpose while engaging in commercial banking “shall include creating a material positive impact on society and the environment, taken as a whole, from the business and operations of the Bank.” Similarly, the Company’s Certificate of Incorporation provides that it intends “to operate in a responsible and sustainable manner and to produce a public benefit or benefits, and is to be managed in a manner that balances the stockholders pecuniary interests, the best interests of those materially affected by the corporation’s conduct, and the public benefit or benefits identified in this certificate of incorporation.”

Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements within the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words and phrases such as “going forward,” “looking forward,” “anticipate,” “expect,” “intend,” “believe,” “may,” “likely,” “will” or other statements that indicate future periods. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the Company’s forward-looking statements: any unforeseen circumstances involving the Company replacing the Bank as the listed company on The Nasdaq Global Market and our ability to carry out our business strategy prudently, effectively and profitably. Additional factors that may cause actual results to differ materially from those contemplated by any forward-looking statements also may be found in the documents filed by the Company with the SEC or filed by the Bank, with respect to which the Company is the successor issuer, with the FDIC, pursuant to the Exchange Act, including the Bank’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the FDIC and available at the FDIC’s website at <https://efr.fdic.gov/fcxweb/efr/index.html>. The inclusion of this forward-looking information should not be construed as a representation by the Company, the Bank or any person that future events, plans, or expectations contemplated by the Company or the Bank will be achieved. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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About Amalgamated Financial Corp.

Amalgamated Financial Corp. is the bank holding company for Amalgamated Bank (“Amalgamated” or the “Bank”), a mission-driven New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco, and Boston. Amalgamated provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. As of December 31, 2020, our total assets were \$6.0 billion while our trust business held \$36.8 billion in assets under custody and \$15.4 billion in assets under management.

Since our founding in 1923, Amalgamated has served as America’s socially responsible bank, empowering organizations, companies, and individuals to advance positive social change.

Amalgamated advocates alongside those working to make the world more just, compassionate and sustainable. Amalgamated is the country's largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don't just have a mission, we are on a mission to advance economic, social, racial and environmental justice utilizing the tools of finance.

For more information, please visit our website at www.amalgamatedbank.com.

Media Contact:

Kylie McKenna

The Levinson Group

kmckenna@mollylevinson.com

202-244-1785