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): August 8, 2018

AMALGAMATED BANK

(Exact name of registrant as specified in its charter)

New York	**13-4920330**
(State or other jurisdiction of incorporation)	**(IRS employer identification no.)**
275 Seventh Avenue, New York, New York	**10001**
(Address of principal executive offices)	**(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))

Item 1.01 Entry Into a Material Definitive Agreement

Underwriting Agreement

On August 8, 2018, Amalgamated Bank, a New York state-chartered banking organization and trust company (the "Company"), entered into an underwriting agreement (the "Underwriting Agreement") with certain of the Company's stockholders (the "Selling Stockholders") and Barclays Capital Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named in the Underwriting Agreement (the "Underwriters"), relating to the underwritten public offering of 6,718,729 shares (the "Shares") of the Company's Class A Common Stock, par value $0.01 per share ("Common Stock"), at a price of $15.50 per share (the "Offering"). Pursuant to the Underwriting Agreement, the Selling Stockholders also granted the Underwriters a 30-day option to purchase all or any part of 1,007,809 additional shares (the "Option Shares" and, together with the Shares, the "Securities") of Common Stock. All of the Securities were sold by the Selling Stockholders to the Underwriters at a price of $14.415 per share. The Company did not receive any proceeds from the sale of shares by the Selling Stockholders. The Underwriters exercised their over-allotment option. Accordingly, the gross proceeds of the Offering to the Selling Stockholders were approximately $111.4 million

Certain directors, officers and stockholders of the Company named in a schedule to the Underwriting Agreement entered into agreements in a form set forth as an exhibit to the Underwriting Agreement providing for a 180-day "lock-up" period with respect to sales of specified securities, subject to certain exceptions.

The Securities offered and sold in the Offering have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon the exemption from the Securities Act provided in Section 3(a)(2) of the Securities Act. The Company filed a Registration Statement on Form 10 (the "Registration Statement") with the Federal Deposit Insurance Corporation (the "FDIC") which was declared effective by the FDIC and registered the Common Stock under the Securities Exchange Act of 1934, as amended.

The Underwriting Agreement contains customary representations, warranties, and covenants among the parties as of the date of entering into such Underwriting Agreement. These representations, warranties, and covenants are not factual information to investors about the Company. The foregoing description of the material terms of the Underwriting Agreement is not intended to be complete and is qualified in its entirety by the full text of the Underwriting Agreement, a copy of which is attached as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by this reference.

Side Letter Agreements

On August 13, 2018, the Company entered into two separate side letters (the "Side Letters") with each of (i) Yucaipa Corporate Initiatives Fund II, L.P. and Yucaipa Corporate Initiatives Parallel Fund II, L.P. (collectively, "Yucaipa") and (ii) WLR Recovery Fund IV, L.P., WLR IV Parallel ESC, L.P., WLR Recovery Fund V, L.P., and WLR V Parallel ESC, L.P. (collectively, "WLR" and, together with Yucaipa, each a "PE Investor" and, collectively, the "PE Investors"), pursuant to which, among other things, each PE Investor has the right to designate one individual to be nominated to serve on the Company's board of directors, so long as such PE Investor and its affiliates own in the aggregate at least 5.0% of the Company's Class A Common Stock then outstanding. The Side Letters provide customary information rights to the PE Investors and contain customary confidentiality, indemnification, and other provisions. The foregoing description of the material terms of the Side Letters is not intended to be complete and is qualified in its entirety by the full text of the Side Letters, copies of which are attached, respectively, as Exhibits 4.1 and 4.2 to this Current Report on Form 8-K and incorporated herein by this reference

Investor Rights Agreement

In connection with the Offering, the Company entered into an investor rights agreement (the "Investor Rights Agreement"), dated August 13, 2018, with the entities listed on Exhibit A (the "Workers United Related Parties") to the Investor Rights Agreement. Pursuant to the Investor Rights Agreement, so long as the Workers United Related Parties, together with their affiliates and permitted transferees, own a number of shares that represent: (i) 10% of the total voting power, the board of directors of the Company must have exactly 13 members; and (ii) 20% of the total voting power, the Workers United Related Parties may designate the chair of the board of directors. Additionally, so long as the Workers United Related Parties, together with their affiliates and permitted transferees, own a number of shares that represent: (i) at least 20% of the total voting power, the Workers United Related Parties may nominate five board members, two of which must be "independent" in accordance with the rules of The Nasdaq Stock Market and applicable law (an "Independent Nominee"); (ii) between 15% and 19.9% of the total voting power, the Workers United Related Parties may nominate four board members, two of which must be Independent Nominees; (iii) between 10% and 14.9% of the total voting power, the Workers United Related Parties may nominate three board members, one of which must be an Independent Nominee; and (iv) between 5% and 9.9% of the total voting power, the Workers United Related Parties may nominate two board members, one of which must be an Independent Nominee.

Prior to the execution of the Investor Rights Agreement, the Workers United Related Parties (i) entered into an agreement with the Underwriters pursuant to which the Workers United Related Parties agree not to sell or transfer any share of any class of the Company's common stock for 180 days following the closing of the Offering without the prior written consent of the Underwriters; and (ii) agreed not to sell or transfer any share of the Company's Class A common stock for a one-year period following the closing of the Offering without the Company's written consent. Following such restrictive periods, the Workers United Related Parties may sell their shares subject to certain limitations imposed by applicable law and the Investor Rights Agreement.

The Investor Rights Agreement also contains customary demand and piggyback participation rights and indemnification provisions more specifically described in the Investor Rights Agreement. The foregoing description of the material terms of the Investor Rights Agreement is not intended to be complete and is qualified in its entirety by the full text of the Investor Rights Agreement, a copy of which is attached as Exhibit 4.3 to this Current Report on Form 8-K and incorporated herein by this reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Pursuant to the Investor Rights Agreement, described above, on August 13, 2018 and August 10, 2018, respectively, Patricia Diaz Dennis and Maryann Bruce (collectively, the "New Directors") were appointed by the Board of Directors as directors of Amalgamated Bank. Each of the New Directors was designated by the Workers United Related Parties.

Although the Company anticipates that each of the New Directors will serve on committees of the Board, the committees upon which they will serve have not been determined at this time. Consistent with the Company's compensation program for non-employee directors, for their service as non-employee directors, each of Ms. Diaz Dennis and Ms. Bruce will receive compensation for their service although such compensation has not been determined at this time.

Except as otherwise set forth in this Item 5.02 of this Current Report on Form 8-K, there is no arrangement or understanding between any of the New Directors and any other person or entities pursuant to which any of the New Directors were appointed to the Board.

Except as otherwise set forth in this Item 5.02 of this Current Report on Form 8-K, there are no transactions between the Company and any New Director that require disclosure under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure

On August 8, 2018, the Company issued a press release announcing the pricing of its initial public offering of 6,718,729 shares of Class A common stock at a public offering price of $15.50 per share. The press release issued by the Company on August 8, 2018 announcing the pricing of the offering stated the number of shares covered by the offering and underwriters option incorrectly by including the word "million" following the share counts in each instance. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

On August 13, 2018, the Company issued a press release announcing the closing of its initial public offering of 7,726,538 of Class A common stock at a public offering price of $15.50 per share (which includes the full exercise of the underwriters' option to purchase an additional shares 1,007,809 shares). A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits The following exhibit index lists the exhibits that are either filed or furnished with this Current Report on Form 8-K:

EXHIBIT INDEX

Exhibit No.	**Description**
1.1	Underwriting Agreement, dated August 8, 2018, by and among Amalgamated Bank, certain of its stockholders named on Schedule II thereto, and Barclays Capital, Inc. and JP Morgan Securities, LLC, as representatives of the underwriters named on Schedule I thereto.

4.1 Side Letter, dated August 8, 2018, among Amalgamated Bank, Yucaipa Corporate Initiatives Fund II, L.P. and Yucaipa Corporate Initiatives Parallel Fund II, L.P.

4.2 Side Letter, dated August 8, 2018, among Amalgamated Bank, WLR Recovery Fund IV, L.P., WLR IV Parallel ESC, L.P., WLR Recovery Fund V, L.P., and WLR V Parallel ESC, L.P.

4.3 Investor Rights Agreement, dated August 13, 2018, by and among Amalgamated bank and the entities listed on Exhibit A thereto.

99.1 Amalgamated Bank Press Release, dated August 8, 2018.

99.2 Amalgamated Bank Press Release, dated August 13, 2018.

SIGNATURES

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/ Keith Mestrich
Name: Keith Mestrich
Title: Chief Executive Officer and President

Exhibit 1.1

EXECUTION VERSION

AMALGAMATED BANK

6,718,729 Shares of Common Stock

(Par Value $0.01 Per Share)

UNDERWRITING AGREEMENT

August 8, 2018

BARCLAYS CAPITAL INC.
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

J.P. MORGAN SECURITIES LLC
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the several
Underwriters named in Schedule I attached hereto,

Ladies and Gentlemen:

Amalgamated Bank, a New York State chartered banking organization and trust company (the "**Company**"), and certain stockholders of the Company named in Schedule II attached hereto (the "**Selling Stockholders**"), confirm their respective agreements with Barclays Capital Inc. ("**Barclays**") and J.P. Morgan Securities LLC ("**JPM**") and each of the several other Underwriters named in Schedule I hereto (collectively, the "**Underwriters**," which term shall also include any underwriter substituted as hereinafter provided in Section 11 hereof), for whom Barclays and JPM are acting as representatives (in such capacity, the "**Representatives**"), with respect to (i) the sale by the Selling Stockholders and the purchase by the Underwriters of the respective numbers of shares of Class A Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") set forth in Schedules I and II hereto and (ii) the Selling Stockholders to the Underwriters of the option described in Section 2(b) hereof to purchase all or any part of 1,007,809 additional shares of Common Stock. The aforesaid 6,718,729 shares of Common Stock (the "**Initial Securities**") to be purchased by the Underwriters and all or any part of the 1,007,809 shares of Common Stock subject to the option described in Section 2(b) hereof (the "**Option Securities**") are hereafter called, collectively, the "**Securities**."

Each of the Company and the Selling Stockholders understands that the Underwriters propose to make a public offering of the Securities as soon as the Underwriters deem advisable after this Underwriting Agreement (this "**Agreement**") has been executed and delivered.

The Securities will be offered and sold to the Underwriters without being registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance upon the exemption therefrom provided under Section 3(a)(2) of the Securities Act. The Company has prepared and delivered to each Underwriter copies of a preliminary offering circular, dated July 30, 2018 (the "**Preliminary Offering Circular**"). Promptly after the time this Agreement is executed by the parties hereto, the Company will prepare and deliver to each Underwriter a final offering circular dated the date hereof (the "**Offering Circular**"). Any references herein to the Preliminary Offering Circular or the Offering Circular shall be deemed to include all amendments and supplements thereto, unless otherwise noted. The Company hereby confirms that it has authorized the use of the Preliminary Offering Circular and the Offering Circular in connection with the offering and resale of the Securities by the Underwriters.

The Company has filed a Registration Statement on Form 10 (together, with any amendments thereto and all documents incorporated therein by reference, the "**Form 10**") with the Federal Deposit Insurance Corporation (the "**FDIC**"), which upon being declared effective by the FDIC prior to the Closing Time, will register the Common Stock under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

As used in this Agreement:

"**Applicable Time**" means 4:31 p.m., New York City time, on August 8, 2018 or such other time as agreed by the Company and the Representatives.

"**General Disclosure Package**" means any Supplemental Offering Materials issued at or prior to the Applicable Time, the Preliminary Offering Circular and the information included on Schedule III hereto, all considered together.

"**Supplemental Offering Materials**" means any "written communication" (within the meaning of the regulations of the Securities and Exchange Commission (the "**Commission**")), other than the Form 10, the Preliminary Offering Circular and the Offering Circular, prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Securities, including, without limitation, any such written communication that would, if the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act, constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, whether or not required to be filed with the Commission. A complete list of Supplemental Offering Materials is included on Schedule IV hereto.

"**Testing-the-Waters Communication**" means any oral or written communication with potential investors that would, if the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act, be an oral or written communication within the meaning of Section 5(d) of the Securities Act; and

"**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that would, if the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act, constitute a written communication within the meaning of Rule 405 under the Securities Act.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to each Underwriter as of the date hereof, the Applicable Time, the Closing Time (as defined below) and any Date of Delivery (as defined below), and agrees with each Underwriter, as follows:

(i) Accurate Disclosure. The General Disclosure Package as of the Applicable Time did not, and at the Closing Time or any Date of Delivery, will not, include any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Offering Circular, as of its date, did not, and, at the Closing Time or any Date of Delivery (as defined below), will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Form 10 as of each time filed with the FDIC did not, and, at the time declared effective by the FDIC, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Any individual Supplemental Offering Materials, when considered together with the Preliminary Offering Circular and the information included on Schedule III hereto, as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading

Each Written Testing-the-Waters Communications did not, as of the Applicable Time, and at all times through the Closing Time and sale of the Securities will not, include any information that conflicted, conflicts or will conflict with the information contained in the General Disclosure Package or the Offering Circular.

The representations and warranties in this Section 1(a)(i) shall not apply to statements in or omissions from the General Disclosure Package, the Supplemental Offering Materials, any Written Testing-the-Waters Communication or the Offering Circular (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein. For purposes of this Agreement, the only such written information furnished by any Underwriter through the Representatives consists of the statements regarding delivery of shares by the Underwriters set forth on the cover page of, and the concession and reallowance figures and the paragraph relating to stabilization by the Underwriters appearing under the caption "Underwriting" in, the most recent Preliminary Offering Circular and the Offering Circular (collectively, the "**Underwriters' Information**").

The representations and warranties in this Section 1(a)(i) shall not apply to statements in or omissions from the General Disclosure Package, the Supplemental Offering Materials, any

Written Testing-the-Waters Communication or the Offering Circular (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Selling Stockholder expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the name of such Selling Stockholder, the number of shares of Common Stock owned by such Selling Stockholder, the number of shares of Common Stock offered by such Selling Stockholder and the address and other information with respect to such Selling Stockholder (excluding percentages) which appear in the General Disclosure Package and the Offering Circular in the table (and corresponding footnote with respect to such Selling Stockholder) under the caption "Principal and Selling Stockholders" (collectively, the "**Selling Stockholders' Information**").

(ii) Emerging Growth Company. From the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication through the date hereof, the Company has been and will be an "emerging growth company," as defined in Section 3(a) of the Exchange Act (an "**Emerging Growth Company**").

(iii) Testing-the-Waters Communications. The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act, or with institutions that are accredited investors within the meaning of Rule 501 under the Securities Act, in each case, with the prior consent of the Representatives and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications pursuant to the Authorization Letter, from the Company to the Representatives, dated June 1, 2018. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Schedule IV hereto.

(iv) No Registration Required. The offer, sale and delivery of the Securities as contemplated by this Agreement, the General Disclosure Package and the Offering Circular are not required to be registered under the Securities Act by virtue of Section 3(a)(2) thereunder.

(v) Insured Depository Institution. The Company is an insured depository institution under the provisions of the Federal Deposit Insurance Act and the deposit accounts of the Company are insured up to the applicable limits by the FDIC and no proceedings for the termination or revocation of such insurance are pending or, to the knowledge of the Company, threatened.

(vi) Bank Holding Company. The Company is not required, nor after giving effect to the offering and sale of the Securities will it be required, to register as a bank holding company under the Bank Holding Company Act of 1956, as amended.

(vii) Disclosure Compliance. Each of the General Disclosure Package and the Offering Circular complies in all material respects with the requirements of the FDIC Statement of Policy Regarding the Use of Offering Circulars in Connection with Public Distribution of Company Securities (61 Fed. Reg. 46808, September 5, 1996; the "**FDIC Policy Statement**").

(viii) Form 10 Compliance. The Form 10 will be declared effective by the FDIC prior to the Closing Time and, at such time, will comply in all material respects with the requirements of the Exchange Act and all other applicable laws, regulations, and rules thereunder.

(ix) No Objections. None of the FDIC, the New York Department of Financial Services (the "**NYDFS**") or any other Governmental Entity (as defined below) with jurisdiction over the Company has issued any order or taken any action preventing or suspending the use of any part of the General Disclosure Package or the Offering Circular (any such order or action, a "**stop order**"); no stop order has been issued, no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, threatened by the FDIC, the NYDFS or any other Governmental Entity with jurisdiction over the Company, and the Company has complied to the FDIC's and NYDFS's satisfaction with any request on the part of the FDIC or NYDFS for additional information; neither the FDIC nor the NYDFS has objected to the use of the General Disclosure Package or the Offering Circular.

(x) Independent Accountants. KMPG LLP, the accountants who certified the financial statements and supporting schedules included in the Preliminary Offering Circular and the Offering Circular or incorporated by reference in the Form 10, at all relevant times are, were or have with respect to the Company been in compliance with the requirements relating to the qualification of accountants under Rule 2-10 of Regulation S-X promulgated by the Commission.

(xi) Financial Statements; Non-GAAP Financial Measures. The consolidated financial statements of the Company included in the General Disclosure Package and the Offering Circular, together with the related schedules and notes, comply or will comply as to form in all material respects with the requirements of the Securities Act as applied by the Commission to Emerging Growth Companies and, as if the offer and sale of the Securities were being registered thereunder, and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the results of their operations, and the changes in their stockholders' equity and cash flows for the periods specified. The consolidated financial statements of the Company have been prepared in conformity with U.S. generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved, except with respect to various purchase accounting adjustments related to the business combinations as indicated therein. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The summary financial information included in the General Disclosure Package and the Offering Circular under the caption "Summary Historical Consolidated Financial Data" present fairly in all material respects the information shown therein and, except as otherwise stated therein, have been compiled on a basis consistent with that of the audited financial statements included therein. All disclosures contained in the General Disclosure Package or the Offering Circular regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act, and would, if the offer and sale of the Securities was registered under the Securities Act, comply with Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(xii) New Resource Bank Historical Financials; Pro Forma Financial Statements. The historical financial information of New Resource Bank ("**NRB**") included in the General Disclosure Package, any Written Testing-the-Waters Communications and the Offering Circular, present fairly in all material respects the consolidated financial position of NRB as of the date indicated and the consolidated results of operations for the period specified and conforms in all material respect to U.S. GAAP and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. No historical or pro forma financial statements or supporting schedules are required to be included in the General Disclosure Package, any Written Testing-the-Waters Communications or the Offering Circular under the Exchange Act or, if the offer and sale of the Securities were

registered under the Securities Act, the Securities Act or any regulations thereunder as applied by the Commission to Emerging Growth Companies.

(xiii) Other NRB Information. The information relating to NRB included in the General Disclosure Package, any Written Testing-the-Waters Communications, and the Offering Circular presents fairly, in all material respects, the information shown therein. All statements, projections, estimates and expressions of opinion relating to NRB have been prepared by the Company in good faith (after due inquiry by the Company's officers and representatives), and represent reasonable and fair expectations held by the Company and the assumptions underlying such information are reasonable.

(xiv) No Material Adverse Change or Development Involving a Prospective Adverse Change. Since the date of the latest audited financial statements included in the most recent Preliminary Offering Circular, neither the Company nor any of its subsidiaries has (i) sustained any material loss or material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, (ii) except as set forth in the General Disclosure Package or the Offering Circular, issued or granted any securities, (iii) except as set forth in the General Disclosure Package or the Offering Circular, incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iv) except as set forth in the General Disclosure Package or the Offering Circular, entered into any material transaction not in the ordinary course of business, or (v) except as set forth in the General Disclosure Package or the Offering Circular, declared or paid any dividend on its capital stock. Since the date of the latest audited financial statements included in the most recent Preliminary Offering Circular, except as disclosed in the Offering Circular, there has not been any change in the capital stock or long-term debt, short-term debt, or net current assets of the Company or any of its subsidiaries or any adverse change, or any development involving a prospective adverse change in or affecting the condition (financial or otherwise), results of operation, stockholders' equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole.

(xv) Good Standing of the Company and its Subsidiaries. The Company and each of its subsidiaries has been duly organized and is validly existing and in good standing as a corporation or other business entity under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing could not, in the aggregate, reasonably be expected to have a Material Adverse Effect (as defined below). The Company and each of its subsidiaries have all power and authority necessary to own or hold its properties and to conduct the businesses in which they are engaged. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed on Schedule VII hereto. None of the subsidiaries of the Company other than Amalgamated Real Estate Management Company, a Delaware real estate investment trust (collectively, the "**Significant Subsidiaries**"), is a "significant subsidiary" (as such term defined in Regulation S-X under the Exchange Act). "**Material Adverse Effect**" for purposes of this Agreement shall mean any material adverse change in or affecting the business affairs, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries, taken as a whole.

(xvi) Capitalization. The Company has an authorized capitalization as set forth in each of the most recent Preliminary Offering Circular and the Offering Circular, and all of the

issued shares of capital stock of the Company (including the Securities to be purchased by the Underwriters from the Selling Stockholders) have been duly authorized and validly issued, are fully paid and non-assessable, conform to the description thereof contained in the most recent Preliminary Offering Circular and were issued in compliance with federal and state securities laws and not in violation of any preemptive right, resale right, right of first refusal or similar right. All of the Company's options, warrants and other rights to purchase or exchange any securities for shares of the Company's capital stock have been duly authorized and validly issued, conform to the description thereof contained in the most recent Preliminary Offering Circular and were issued in compliance with federal and state securities laws. All of the issued shares of capital stock or other ownership interest of each subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xvii) Corporate Power and Authority; Authorization of Agreement. The Company has all requisite corporate power and authority to execute, deliver, and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xviii) Authorization and Description of Securities. The Securities to be purchased by the Underwriters from the Selling Stockholders have been duly authorized and are validly issued, fully paid and non-assessable; and the sale of the Securities to be purchased by the Underwriters from the Selling Stockholders is not subject to any preemptive, co-sale right, right of first refusal or other similar rights arising under applicable law, under the charter, by-laws or similar organizational document of the Company or under any agreement to which the Company or any subsidiary is a party or otherwise that will not be terminated effective as of the Closing Time. The statements set forth in the Offering Circular under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Common Stock, are accurate, complete and fair in all material respects and the Common Stock conforms in all material respects to all statements relating thereto contained in the General Disclosure Package and the Offering Circular and such description conforms in all material respects to the rights set forth in the instruments defining the same. No holder of Securities will be subject to personal liability by reason of being a holder thereof.

(xix) Registration Rights. There are no persons with registration rights have any securities registered for sale by the Company under the Securities Act or other similar rights, other than those rights that have been disclosed in the General Disclosure Package and the Offering Circular and have been waived with respect to the offering contemplated by this Agreement.

(xx) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document; (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "**Agreements and Instruments**"); or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets (each, a "**Governmental Entity**"), except in the case of

clauses (B) and (C) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(xxi) No Resulting Default, Conflicts or Violations. The Company's execution, delivery and performance of this Agreement and the consummation by the Company of the transactions contemplated herein and in the General Disclosure Package and the Offering Circular and compliance by the Company with its obligations hereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company and its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the charter or by-laws (or similar organizational documents) of the Company or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any Governmental Entity, except in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(xxii) Absence of Labor Dispute. No labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent except, for any such disturbance or dispute that would not, individually or in the aggregate, have a Material Adverse Effect.

(xxiii) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which could reasonably be expected to result in a Material Adverse Effect, or which could reasonably be expected to materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending or, to the knowledge of the Company, threatened legal or governmental proceedings involving or affecting the Company or any such subsidiary or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(xxiv) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained or as may be required under the rules of the Nasdaq Capital Market ("**NASDAQ**"), state securities laws or the rules of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")).

(xxv) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, franchises, certificates of need, approvals, consents and other authorizations of governmental or regulatory authorities (collectively, "**Governmental Licenses**") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The Company

and its subsidiaries have fulfilled and performed all of the respective obligations and are in compliance with the terms and conditions of all Governmental Licenses, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Governmental Licenses, except for the foregoing which would not, individually or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, individually or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses or has any reason to believe that any such Governmental Licenses will not be renewed in the ordinary course.

(xxvi) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the General Disclosure Package and the Offering Circular or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries, except as would not result in a Material Adverse Effect; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the General Disclosure Package and the Offering Circular, are in full force and effect, and neither the Company nor any such subsidiary has any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease, except as would not result in a Material Adverse Effect.

(xxvii) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would result in a Material Adverse Effect.

(xxviii) Environmental Laws. Except as described in the General Disclosure Package and the Offering Circular, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code or rule of common law or any applicable judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health from a Hazardous Substance (as defined below), the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened

release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws for the operation of their respective businesses and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company and its subsidiaries, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) to the knowledge of the Company and its subsidiaries, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxix) Accounting Controls. The Company and each of its subsidiaries maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the applicable requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and each of its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. As of the date of the most recent balance sheet of the Company and its consolidated subsidiaries reviewed or audited by KPMG LLP and the audit committee of the board of directors of the Company (the "**Audit Committee**"), (A) there were no material weaknesses or significant deficiencies in the Company's internal controls and (B), there were no changes in the in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(xxx) No Recent Adverse Accounting Developments. Since the date of the most recent balance sheet of the Company and its consolidated subsidiaries reviewed or audited by KMPG LLP and the Audit Committee, (i) the Company has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Company or any of its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in internal controls, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Company and each of its subsidiaries; and (ii) there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(xxxi) Compliance with the Sarbanes-Oxley Act. The Company has taken all necessary actions to ensure that, upon the consummation of the transactions contemplated by this Agreement, the General Disclosure Package and the Offering Circular, it will be in material compliance with all applicable provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (the "**Sarbanes-Oxley Act**") that are then in effect and with which the Company is required to comply as of such time, and is taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company subsequent to such time.

(xxxii) Payment of Taxes. The Company and its subsidiaries have filed all federal, state, local and foreign tax returns that are required to be filed or have duly requested extensions thereof and have paid all taxes required to be paid by any of them and any related assessments, fines or penalties, except for any such tax, assessment, fine or penalty that is being contested in good faith by appropriate proceedings, except where the failure to do so would not result in a Material Adverse Effect; and adequate charges, accruals and reserves have been provided for in the financial statements of the Company in respect of all federal, state, local and foreign taxes for all periods to which the tax liability of the Company or its subsidiaries has not been finally determined or remains open to examination by applicable taxing authorities, except where the failure to do so would not result in a Material Adverse Effect.

(xxxiii) Insurance. The Company and each of its subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Company and its subsidiaries are in full force and effect; the Company and each of its subsidiaries are in compliance with the terms of such policies in all material respects; and neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that could not reasonably be expected to have a Material Adverse Effect.

(xxxiv) Investment Company Act. Neither the Company nor any of its subsidiaries is, and as of any Date of Delivery and, after giving effect to the offer and sale of the Stock, none of them will be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the rules and regulations of the Commission thereunder, or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

(xxxv) Absence of Manipulation. Neither the Company nor any affiliate of the Company (i) has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which has constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities, (ii) sold, bid for, purchased or paid anyone any compensation for

soliciting purchases of the Securities or (iii) paid or agreed to pay to any person any compensation for soliciting any order to purchase any other Securities of the Company.

(xxxvi) Foreign Corrupt Practices Act. Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, after due inquiry, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has in the course of its actions for, or on behalf of, the Company or any of its subsidiaries: (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (collectively, the "**FCPA**")) or domestic government official; or (iii) violated or is in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom, as amended (the "**Bribery Act 2010**"), or any other applicable anti-bribery statute or regulation. The Company, its subsidiaries and NRB have conducted their respective businesses in compliance with the FCPA, Bribery Act 2010, and all other applicable anti-bribery statutes and regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(xxxvii) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxxviii) OFAC. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, after due inquiry, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is: (i) currently subject to or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"); or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria and Crimea); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person, or in any country or territory, that currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions. The Company and its subsidiaries have not knowingly engaged in for the past five years, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions.

(xxxix) Lending Relationship. The Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to

use any of the proceeds from the sale of the Securities to repay any outstanding debt owed to any affiliate of any Underwriter.

(xl) Statistical and Market-Related Data. Any statistical and market-related data included in the General Disclosure Package or the Offering Circular are based on, or derived from, sources that the Company believes after reasonable inquiry to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xli) Nasdaq Listing. The Securities have been approved for listing on the NASDAQ, subject to official notice of issuance; subject to completion of the offering contemplated by this Agreement, the Company has taken all necessary actions to ensure that, upon and at all times after NASDAQ shall have approved the Securities for inclusion, the Company will be in compliance with all applicable NASDAQ listing standards that are then in effect and is taking such steps as are necessary to ensure that the Company will be in compliance with other applicable requirements set forth in NASDAQ's listing standards not currently in effect upon the effectiveness of such requirements.

(xlii) Broker-Dealer. Neither the Company nor any of its affiliates (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act or the rules and regulations promulgated thereunder or (ii) directly, or indirectly through one or more intermediaries, controls or has any other association (within the meaning of Article I of the By-Laws of the FINRA with any member firm of FINRA, except as otherwise described in the General Disclosure Package or the Offering Circular.

(xliii) Form of Stock Certificate. The form of certificate used to evidence the Securities complies in all material respects with all applicable statutory requirements, with any applicable requirements of the organizational documents of the Company and the requirements of the NASDAQ.

(xliv) Description of Material Contracts and Proceedings. The descriptions in the General Disclosure Package and the Offering Circular of the legal or governmental proceedings, contracts, leases and other legal documents therein described present fairly in all material respects the information required to be shown, and there are no legal or governmental proceedings, contracts, agreements, leases, or other documents of a character required to be described in the General Disclosure Package or the Offering Circular that are not described as required; the Company has filed all material contracts required to be filed as exhibits in the Form 10; all agreements between the Company or any of the Subsidiaries and third parties expressly referenced in the General Disclosure Package and the Offering Circular are valid and legally binding obligations of the Company or one or more of the Subsidiaries, enforceable in accordance with their respective terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles; the copies of all contracts, agreements, instruments and other documents (including all consents and all amendments or waivers relating to any of the foregoing) that have been previously furnished to the Representatives or its counsel are complete and genuine and include all material collateral and supplemental agreements thereto.

(xlv) No MOU or Decrees. Except as disclosed in the General Disclosure Package and the Offering Circular or as would not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries is a party to or subject to any order, decree, agreement, memorandum of understanding or similar arrangement with, or a commitment

letter, supervisory letter or similar submission to, any federal, state, local or foreign governmental agency or authority charged with the supervision or regulation of depository institutions or engaged in the insurance of deposits (including, without limitation, the FDIC and the NYDFS) or the supervision or regulation of it or any of its subsidiaries and neither the Company nor any of the Subsidiaries has been advised by any such governmental agency or authority that such governmental agency or authority is contemplating issuing or requesting (or is considering the appropriateness of issuing or requesting) any such order, decree, agreement, memorandum of understanding, commitment letter, supervisory letter or similar submission.

(xlvi) Cybersecurity; Data Protection. The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and are, to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(xlvii) Employee Discrimination. Neither the Company nor any Subsidiary is in violation of or has received notice of any violation with respect to applicable law relating to discrimination in the hiring, promotion or pay of employees, or any applicable federal or state wages and hours law, or any state law precluding the denial of credit due to the neighborhood in which a property is situated.

(xlviii) ERISA. Each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("**ERISA**")) for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "**Code**")) would have any liability (each a "**Plan**") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan subject to Title IV of ERISA (A) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no Plan is or is reasonably expected to be "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA) (C) there has been no filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or the receipt by the Company or any of its ERISA Affiliates from the PBGC or the plan administrator of any notice relating to the intention to terminate any Plan or Plans or

to appoint a trustee to administer any Plan, (D) no conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to any Plan and (E) neither the Company or any member of its Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(c)(3) of ERISA) ("**Multiemployer Plan**"); (iv) no Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), in "reorganization" (within the meaning of Section 4241 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA); and (v) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(xlix) Finder's Fee. Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(l) Outstanding Loans. Except as described in the General Disclosure Package and the Offering Circular, (A) no relationship, direct or indirect, exists between or among the Company or any of the subsidiaries on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of the subsidiaries on the other hand; and (B) there are no outstanding loans, extensions of credit, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any Subsidiary to or for the benefit of any of the officers, directors, affiliates or representatives of the Company or any of their respective family members, except as disclosed in the General Disclosure Package and the Offering Circular and that are not in violation of Regulation O of the rules and regulations promulgated by the Board of Governors of the Federal Reserve System.

(li) REITs. Amalgamated Real Estate Management Company, Inc. (the "**REIT Subsidiary**") has been, and immediately after the Closing Time will continue to be, organized and operated in conformity with the requirements for qualification and taxation as a "real estate investment trust" (a "**REIT**") under Sections 856 through 860 of the Code for all taxable years commencing with its taxable year ended 1997, and no transaction or other event has occurred or is expected to occur that would be reasonably likely to cause the REIT Subsidiary to fail to qualify as a REIT for the current taxable year.

(lii) Disclosure Controls and Procedures. The Company has taken all necessary actions to ensure that upon consummation of the offering and sale of the securities, (i) the Company and each of its subsidiaries will maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information is accumulated and communicated to management of the Company and its subsidiaries, including their respective principal executive officers and principal financial officers, as appropriate, and (iii) such disclosure controls and procedures will be effective in all material respects to perform the functions for which they were established.

(liii) No Other Offering Materials. The Company has not distributed or authorized the distribution of, and, prior to the later to occur of any Date of Delivery and completion of the distribution of the Securities, will not distribute or authorize the distribution of any offering material (including, without limitation, any materials that would be Supplemental Offering

Materials) in connection with the offering and sale of the Common Stock other than any Preliminary Offering Circular, the Offering Circular, the Form 10 and any Supplemental Offering Materials to which the Representatives have consented and, in connection with the Directed Share Program described in Section 2(c), the enrollment materials prepared by JPM on behalf of the Company.

(liv) Directed Share Program Sold Only in the United States. None of the Directed Shares distributed in connection with the Directed Share Program (each as defined in Section 2(c)) will be offered or sold outside of the United States.

(lv) Directed Share Program and Unlawful Influence. The Company has not offered, or caused the Representatives to offer, Common Stock to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company or (ii) a trade journalist or publication to write or publish favorable information about the Company, its business or its products.

(b) *Representations and Warranties by the Selling Stockholders*. Each Selling Stockholder, severally and not jointly, represents and warrants to each Underwriter as of the date hereof, as of the Applicable Time, as of the Closing Time and, if the Selling Stockholders are selling Option Securities on a Date of Delivery, as of each such Date of Delivery, and, severally and not jointly, agrees with each Underwriter, as follows:

(i) Accurate Disclosure. The General Disclosure Package, when taken together with any Supplemental Offering Materials listed in **Schedule V** hereto, did not, as of the Applicable Time, and the Offering Circular will not, as of its date or as of the applicable Date of Delivery, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, provided that this representation and warranty shall be limited to statements made in the General Disclosure Package or the Offering Circular or any amendment or supplement thereto in reliance upon and in conformity with such Selling Stockholder's **Selling Stockholders' Information**.

(ii) Good Standing. Such Selling Stockholder has been duly organized, incorporated or formed, as the case may be, and is validly existing in good standing under the laws of its jurisdiction of organization, incorporation or formation, as the case may be, except where the failure to be in good standing could not, in the aggregate, reasonably be expected to have a material adverse effect on such Selling Stockholder's ability to perform its obligations under this Agreement, the Custody Agreement (as defined below) executed by such Selling Stockholder and the Power of Attorney (as defined below) executed by such Selling Stockholder.

(iii) Authorization of this Agreement. This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Stockholder. Such Selling Stockholder has full right, power and authority, corporate or otherwise, to enter into this Agreement, and to sell, assign, transfer and deliver the Securities to be sold by such Selling Stockholder hereunder.

(iv) Custody Agreement. To the extent such Selling Stockholder has executed a Custody Agreement (as defined below), such Selling Stockholder has placed in custody under a custody agreement (the "**Custody Agreement**" and, together with all other similar agreements executed by the other Selling Stockholders, the "**Custody Agreements**") with American Stock Transfer & Trust Company, LLC, as custodian (the "**Custodian**"), for delivery under this Agreement, certificates in negotiable form (or other book-entry form acceptable to the

Representatives) (with signature guaranteed by a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program) representing the shares of Securities to be sold by such Selling Stockholder hereunder.

(v) Power of Attorney. Such Selling Stockholder has duly authorized, executed and delivered an irrevocable power of attorney (the "**Power of Attorney**" and, together with all other similar agreements executed by the other Selling Stockholders, the "**Powers of Attorney**") appointing the attorneys-in-fact named therein, with full power of substitution, and with full authority (exercisable by any one or more of them) to execute and deliver this Agreement and to take such other action as may be necessary or desirable to carry out the provisions hereof on behalf of such Selling Stockholder.

(vi) Validity of Custody Agreement. To the extent such Selling Stockholder has executed a Custody Agreement, the Custody Agreement (as defined above), in the form heretofore furnished to the Representatives, has been duly authorized, executed and delivered by such Selling Stockholder and is the valid and binding agreement of such Selling Stockholder, enforceable against such Selling Stockholder in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditor rights and to general principles of equity.

(vii) Noncontravention. The execution and delivery of this Agreement, the Power of Attorney and the Custody Agreement and the sale and delivery of the Securities to be sold by such Selling Stockholder and the consummation of the transactions contemplated herein and compliance by such Selling Stockholder with its obligations hereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Securities to be sold by such Selling Stockholder pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder may be bound, or to which any of the property or assets of such Selling Stockholder is subject, in any manner that shall have a material adverse effect on the ability of such Selling Stockholder to perform its obligations hereunder and pursuant to the Power of Attorney or the Custody Agreement, in each case that was executed by such Selling Stockholder, nor will such action result in any violation of the provisions of the charter or by-laws or other organizational instrument of such Selling Stockholder, if applicable, or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over such Selling Stockholder or any of its properties in any manner that shall have a material adverse effect on the ability of such Selling Stockholder to perform its obligations hereunder and pursuant to the Power of Attorney or the Custody Agreement in each case that was executed by such Selling Stockholder.

(viii) Valid Title. Such Selling Stockholder has, and immediately prior to each Date of Delivery, such Selling Stockholder will have, good and valid title to the Securities to be sold by such Selling Stockholder hereunder at such Date of Delivery, free and clear of all liens, encumbrances, equities or claims.

(ix) Delivery of Securities. Upon payment by the Underwriters for the Securities to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Securities, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by The Depository Trust Company ("**DTC**"), registration of such Securities in the

name of Cede or such other nominee, and the crediting of such Securities on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the UCC) to such Securities), (A) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of the number of shares of the Securities credited to such Underwriter's securities account maintained by DTC, and (B) no action (whether framed in conversion, replevin, constructive trust, equitable lien, or other theory) based on any "adverse claim," within the meaning of Section 8-102 of the UCC, to such Securities may be asserted against the Underwriters with respect to such security entitlement. For purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Securities will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its charter, bylaws or other organizational document and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC, and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(x) Absence of Manipulation. Such Selling Stockholder has not taken, directly or indirectly, any action designed to or that has constituted or would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities in violation of applicable law.

(xi) Absence of Further Requirements. No filing with, or consent, approval, authorization, order, registration, qualification or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency, domestic or foreign, is necessary or required for the performance by such Selling Stockholder of its obligations hereunder or in the Power of Attorney and Custody Agreement in each case that was executed by such Selling Stockholder, or in connection with the sale and delivery of the Securities by such Selling Stockholder hereunder or the consummation of the transactions contemplated by this Agreement by such Selling Stockholder, except such as have been already obtained or as may be required under the rules of the NASDAQ, state securities laws, the rules of FINRA or the FDIC.

(xii) No Registration or Other Similar Rights. Except as disclosed in the General Disclosure Package and the Offering Circular, such Selling Stockholder does not have any registration or other similar rights to have any equity or debt securities registered for sale by the Company included in the offering contemplated by this Agreement.

(xiii) No Selling Stockholder Supplemental Offering Materials. Such Selling Stockholder has not distributed and will not distribute any offering circular, prospectus or other offering material in connection with the offering and sale of the Securities, in each case, other than the General Disclosure Package and the Offering Circular.

(xiv) No Association with FINRA. Except as disclosed to the Underwriters, neither such Selling Stockholder nor any of its affiliates directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with any member of FINRA or is a person associated with a member firm (within the meaning of the FINRA By-Laws) of FINRA.

(xv) Money Laundering Laws. The operations of such Selling Stockholder is and has been conducted at all times in compliance with applicable financial recordkeeping and

reporting requirements of any applicable Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Stockholder or any of its subsidiaries with respect to any applicable Money Laundering Laws is pending or, to the knowledge of the Selling Stockholder, threatened.

(xvi) No Sanctions. Such Selling Stockholder will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person, or in any country or territory, that currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions.

(xvii) Finder's Fee. No Selling Stockholder is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(xviii) Nonpublic Information. Such Selling Stockholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Offering Circular to sell its Shares pursuant to this Agreement.

(c) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby; and any certificate signed by or on behalf of any Selling Stockholder as such and delivered to the Representatives or to counsel for the Underwriters pursuant to the terms of this Agreement shall be deemed a representation and warranty by such Selling Stockholder to the Underwriters as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, each Selling Stockholder, severally and not jointly agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from each Selling Stockholder, severally and not jointly, at the price per share set forth in Schedule III hereto, that proportion of the number of Initial Securities set forth in Schedule II opposite the name of such Selling Stockholder, as the case may be, which the number of Initial Securities set forth in Schedule I opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 11 hereof, bears to the total number of Initial Securities, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option Securities*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, each Selling Stockholder, acting severally and not jointly, hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 1,007,809 shares of Common Stock, as set forth in Schedule II, at the price per share set forth in Schedule III hereto, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in

part from time to time only for the purpose of covering sales of shares of Common Stock in excess of the number of Initial Securities upon notice by the Representatives to the Selling Stockholders setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (an "**Option Date of Delivery**") shall be determined by the Representatives, but shall not be earlier than two full business days (except in the event the Representatives determine an Option Date of Delivery to occur at the Closing Time) or later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule I opposite the name of such Underwriter bears to the total number of Initial Securities, subject, in each case, to such adjustments as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Directed Share Program*. It is understood that approximately 335,936 shares of the Initial Securities (the "**Directed Shares**") will initially be reserved by the several Underwriters for offer and sale upon the terms and conditions to be set forth in the most recent Preliminary Offering Circular and in accordance with the rules and regulations of FINRA to employees of the Company and its subsidiaries and persons having business relationships with the Company and its subsidiaries who have heretofore delivered to JPM offers or indications of interest to purchase shares of the Initial Securities in form satisfactory to JPM (such program, the "**Directed Share Program**") and that any allocation of such Initial Securities among such persons will be made in accordance with timely directions received by JPM from the Company; provided that under no circumstances will JPM or any Underwriter be liable to the Company or to any such person for any action taken or omitted in good faith in connection with such Directed Share Program. It is further understood that any Directed Shares not affirmatively reconfirmed for purchase by any participant in the Directed Share Program by 8:00 a.m., New York City time, on the first business day following the date hereof or otherwise are not purchased by such persons will be offered by the Underwriters to the public upon the terms and conditions set forth in the Offering Circular.

The Company agrees to pay all fees and disbursements incurred by the Underwriters in connection with the Directed Share Program and any stamp duties or other taxes incurred by the Underwriters in connection with the Directed Share Program.

(d) *Payment*. Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 or at such other place as shall be agreed upon by the Representatives and the Company and the Selling Stockholders, at 9:00 a.m. (New York City time) on the second (third, if the pricing occurs after 4:30 p.m. (New York City time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 11), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company and the Selling Stockholders (such time and date of payment and delivery being herein called "**Closing Time**"). Each Closing Time and any Option Date of Delivery are sometimes each referred to as a "**Date of Delivery**".

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates (if any) for, such Option Securities shall be made at the above mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company and the Selling Stockholders, on each Date of Delivery as specified in the notice from the Representatives to the Company and the Selling Stockholders.

Payment shall be made to each Selling Stockholder by wire transfer of immediately available funds to bank account(s) designated by such Selling Stockholder or an account designated by the

Custodian pursuant to such Selling Stockholder's Power of Attorney and Custody Agreement, if applicable, as the case may be, against delivery to the Representatives for the respective accounts of the Underwriters of certificates (if any) for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. The Representatives, each individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(e) *Denominations; Registration*. Certificates (of book-entry credits) for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates (if any) for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 a.m. (New York City time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Preparation of Offering Circular; Underwriters' Review of Proposed Amendments and Supplements*. As promptly as practicable after the time this Agreement is executed by the parties hereto and in any event not later than the second business day following the date hereof, the Company will prepare and deliver to the Underwriters the Offering Circular. The Company will not amend or supplement the Preliminary Offering Circular or any Supplemental Offering Materials. The Company will not amend or supplement the Offering Circular prior to the Closing Time unless the Underwriters shall previously have been furnished a copy of the proposed amendment or supplement at least two business days prior to the proposed use or filing, and shall not have reasonably objected to such amendment or supplement in writing.

(b) *Amendments and Supplements to the Offering Circular*. If, prior to the later of (x) the Closing Time and (y) the completion of the offering of any of the Securities by the Underwriters, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Offering Circular, (i) in order to make the statements therein, in the light of the circumstances when the Offering Circular is delivered, not misleading, (ii) if in the judgment of the Underwriters or counsel for the Underwriters it is otherwise necessary to amend or supplement the Offering Circular to comply with law or (iii) in order to cause the Offering Circular to comply with the requirements of the FDIC Policy Statement, the Company agrees to promptly prepare and furnish at its own expense to the Underwriters, amendments or supplements to the Offering Circular so that the statements in the Offering Circular as so amended or supplemented will not, in the light of the circumstances at the Closing Time and at the time of sale of Securities, be misleading or so that the Offering Circular, as amended or supplemented, will comply with all applicable law.

(c) *Governmental Orders or Notices.* The Company shall advise the Representatives promptly, confirming such advice in writing, of (i) the receipt of any comments from, or any request by, the FDIC or any other governmental agency or authority for amendments or supplements to the General Disclosure Package or the Offering Circular or for additional information with respect thereto or (ii) the issuance by the FDIC or any other governmental agency or authority of any stop order, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation

or threatening of any proceedings for any of such purposes and, if the FDIC or any other governmental agency or authority should issue any such order, to make every reasonable effort to obtain the lifting or removal of such order as soon as possible.

(d) *Copies of General Disclosure Package and Offering Circular*. The Company agrees to furnish the Underwriters, without charge, as many copies of the General Disclosure Package and the Offering Circular and any amendments and supplements thereto as they shall have reasonably requested.

(e) *Blue Sky Qualifications*. The Company will use its reasonable best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Lock-Up Waiver.* If Barclays and JPM, in their sole discretion, agree to release or waive the restrictions set forth in a Lock-Up Agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by issuing a press release substantially in the form of Exhibit B hereto, and containing such other information as Barclays and JPM may require with respect to the circumstances of the release or waiver and/or the identity of the officer(s) and/or director(s) with respect to which the release or waiver applies, through a major news service at least two business days before the effective date of the release or waiver.

(g) *Registrar and Transfer Agent.* The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Securities.

(h) *Listing*. The Company will use its best efforts to maintain the listing of the Common Stock (including the Securities) on NASDAQ.

(i) *Absence of Manipulation.* The Company and its affiliates will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Securities.

(j) *Performance of Obligations.* The Company will do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Date of Delivery, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Securities.

(k) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the completion of the Lock-Up Period.

(l) *Emerging Growth Company Testing-the-Waters Communications.* If at any time following the distribution of any Written Testing-the-Waters Communication and until the Closing Time there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the

Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission. The Company will promptly notify the Representatives of (A) any distribution by the Company of Written Testing-the-Waters Communications and (B) any request by the FDIC for information concerning the Written Testing-the-Waters Communications.

(m) *Restriction on Sale of Securities*. For a period commencing on the date hereof and ending on the 180th day after the date of the Offering Circular (the "**Lock-Up Period**"), the Company agrees not to, directly or indirectly, (A) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock (other than the Securities and shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans existing on the date hereof (or pursuant to currently outstanding options, warrants or rights not issued under one of those plans), or sell or grant options, rights or warrants with respect to any shares of Common Stock or securities convertible into or exchangeable for Common Stock (other than the grant of options pursuant to option plans existing on the date hereof), (B) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such shares of Common Stock, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (C) make any demand for or exercise any right or cause to be filed or confidentially submitted a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible, exercisable or exchangeable into Common Stock or any other securities of the Company, or (D) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of Barclays and JPM, on behalf of the Underwriters, and to cause each officer, director and stockholder of the Company set forth on Schedule VI hereto to furnish to the Representatives, prior to the Closing Time, a letter or letters, substantially in the form of Exhibit A hereto (the "**Lock-Up Agreements**").

(n) *Restrictions on Supplementary Offering Materials*. Before preparing, using, authorizing, approving or referring to any Supplementary Offering Materials, the Company will furnish to the Representatives and their counsel a copy of the proposed Supplementary Offering Materials and will not prepare, use, authorize, approve or refer to any such Supplementary Offering Materials to which the Representative reasonably objects.

(o) *Copies of Reports*. For one year after the date of the Offering Circular, the Company will furnish to the Representatives a copy of its reports filed with the FDIC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act; provided that the requirements of this Section shall be deemed satisfied upon the posting of such reports or active hyperlinks thereto on the Company's website.

(p) *Delivery of Certification Regarding Beneficial Owners of Legal Entity Customers.* The Company will deliver to the Representatives, on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as the Representatives may reasonably request in connection with the verification of the foregoing certification.

(q) *Restriction of Shares sold under the Directed Share Program.* In connection with the Directed Share Program, to ensure that the Directed Shares will be restricted from sale, transfer, assignment, pledge or hypothecation to the same extent as sales and dispositions of Common Stock by the Company are restricted pursuant to Section 3(m), and the Representatives will notify the Company as to

which Directed Share Participants will need to be so restricted. At the request of the Representatives, the Company will direct the transfer agent to place stop transfer restrictions upon such securities for such period of time as is consistent with Section 3(m).

SECTION 4. Covenants of the Selling Stockholders. Each Selling Stockholder agrees, severally and not jointly:

(a) *Tax Forms.* Such Selling Stockholder will deliver to the Representatives prior to or at the Closing Time a properly completed and executed United States Treasury Department Form W-8 (if such Selling Stockholder is a non-United States person) or Form W-9 (if such Selling Stockholder is a United States person).

(b) *Absences of Manipulation.* Such Selling Stockholder will not take, directly or indirectly, any action designed to or that has constituted or would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities in violation of any applicable law.

(c) *Performance of Obligations.* The Selling Stockholder will do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Date of Delivery, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Securities.

(d) *Delivery of Certification Regarding Beneficial Owners of Legal Entity Customers.* Such Selling Stockholder will deliver to the Representatives, on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and such Selling Stockholder undertakes to provide such additional supporting documentation as the Representatives may reasonably request in connection with the verification of the foregoing certification.

SECTION 5. Payment of Expenses. The Company agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all expenses, costs, fees and taxes incident to and in connection with this Agreement and the transactions contemplated hereby, including (a) the transfer and delivery of the Securities to the Underwriters, including any stamp duties or other taxes payable in that connection, and the preparation and printing of certificates for the Securities; (b) the preparation and printing of the Preliminary Offering Circular and the Offering Circular and the filing of the Form 10 with the FDIC; (c) the distribution of the Preliminary Offering Circular and the Offering Circular, any Supplemental Offering Materials, any Written Testing-the-Waters Communication, and any amendment or supplement thereto, all as provided in this Agreement; (d) the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Securities; (e) the delivery and distribution of the Custody Agreements and the Powers of Attorney and the fees and expenses of the Custodian (and any other attorney-in-fact); (f) the listing of the Securities on NASDAQ; (g) the qualification of the Securities under the securities laws of the several jurisdictions as provided in Section 3(e) and the preparation, printing and distribution of a Blue Sky Memorandum (including related fees and expenses of counsel to the Underwriters); (h) the preparation, printing and distribution of one or more versions of the Preliminary Offering Circular and the Offering Circular for distribution in Canada, including in the form of a Canadian "wrapper" (including related fees and expenses of Canadian counsel to the Underwriters); (i) the investor presentations on any "road show" or any Testing-the-Waters Communication, undertaken in connection with the marketing of the Securities, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the representatives and officers of the Company and one-half of the cost of any aircraft chartered in

connection with the road show; (j) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; and (k) the offer and sale of shares of the Common Stock by the Underwriters in connection with the Directed Share Program, including the fees and disbursements of counsel to the Underwriters related thereto, the costs and expenses of preparation, printing and distribution of the Directed Share Program material and all stamp duties or other taxes incurred by the Underwriters in connection with the Directed Share Program; *provided* that, except as provided in this Section 5 and in Section 6, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, and the expenses of advertising any offering of the Securities made by the Underwriters, and the Selling Stockholders shall pay (A) any transfer taxes payable in connection with their respective sales of Securities to the Underwriters and (B) their respective legal fees and expenses to the extent that the Company is not obligated to pay such fees and expenses pursuant to the Registration Rights Agreement, dated as of April 11, 2012, by and among the Company and certain of the Selling Stockholders, and *provided further* that the Underwriters shall bear one-half of the cost of any aircraft chartered in connection with the road show.

SECTION 6. Reimbursement of Underwriters Expenses. If (a) the sale of the Securities provided for herein is not consummated because any Selling Stockholder shall fail to tender its Securities for delivery to the Underwriters for any reason, or (b) the Underwriters shall decline to purchase the Securities for any reason permitted under this Agreement, including because of any termination pursuant to Section 10 hereof, the Company will reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel for the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Securities, *provided*, that in the event that the sale of the Securities provided for herein is not consummated because any Selling Stockholder shall fail for any reason to tender its Securities for delivery to the Underwriters as required pursuant to this Agreement (a "**Defaulting Selling Stockholder**"), then such Defaulting Selling Stockholder will reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel for the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of its Securities. Any such reimbursement by the Company or any Defaulting Selling Stockholder under this Agreement shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company or such Defaulting Selling Stockholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company or any such Defaulting Selling Stockholder shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made. If this Agreement is terminated pursuant to Section 11 by reason of the default of one or more Underwriters, neither the Company nor any Selling Stockholder shall be obligated to reimburse any defaulting Underwriter on account of those expenses.

SECTION 7. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company and the Selling Stockholders contained herein or in certificates of any officer of the Company or any of its subsidiaries or on behalf of any Selling Stockholder delivered pursuant to the provisions hereof, to the performance by the Company and each Selling Stockholder of their respective covenants and other obligations hereunder, and to the following additional terms and conditions:

(a) *Opinion of Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Nelson Mullins Riley & Scarborough LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(b) *Opinion of Deborah Silodor, General Counsel of the Company:* At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Deborah Silodor, General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of each such letter for each of the other Underwriters.

(c) *Opinion of Counsel for the Selling Stockholders*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of each of (i) Skadden, Arps, Slate, Meagher & Flom LLP, counsel for WLR Recovery Fund IV, L.P., WLR Parallel ESC, L.P., WLR Recovery Fund V, L.P. and WLR V Parallel ESC, L.P., (ii) Mr. Henry Orren, associate general counsel of The Yucaipa Companies, LLC, counsel to (x) Yucaipa Corporate Initiatives Fund II, L.P., a Delaware limited partnership and (y) Yucaipa Corporate Initiatives (Parallel) Fund II, L.P., a Delaware limited partnership and (iii) Cohen, Weiss and Simon LLP, counsel for each of the Selling Stockholders listed as Workers United Related Parties on Schedule II hereof, each in form and substance satisfactory to counsel for the Underwriters.

(d) *Opinion of Counsel for Underwriters*. At Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Sullivan & Cromwell LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to such matters as the Underwriters shall reasonably request. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(e) *Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the General Disclosure Package or the Offering Circular, any Material Adverse Effect, and the Representatives shall have received a certificate of the Chief Executive Officer or the President of the Company and of the chief financial or chief accounting officer of the Company, dated the Closing Time, to the effect that (i) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, (iii) no stop order has been issued, and no proceedings for that purpose have been instituted or are pending or threatened by the FDIC, the NYDFS or any other governmental agency or authority and (iv) since the respective dates as of which information is given in the General Disclosure Package and the Offering Circular, except as otherwise stated therein, (A) there has been no Material Adverse Effect or development that could reasonably be expected to result in a prospective Material Adverse Effect and (B) there has been no change in the capital stock or outstanding indebtedness of the Company or any Subsidiary that is material to the Company and the Subsidiaries considered as one enterprise.

(f) *Certificate of Selling Stockholders*. Each Selling Stockholder (or the Custodian or one or more attorneys-in-fact on behalf of the Selling Stockholders) shall have, severally and not jointly, furnished to the Representatives on such Date of Delivery a certificate, dated such Date of Delivery, signed by, or on behalf of, such Selling Stockholder (or the Custodian or one or more attorneys-in-fact) stating that the representations, warranties and agreements of such Selling Stockholder contained herein are true and correct on and as of such Date of Delivery and that such Selling Stockholder has complied with all its agreements contained herein and has satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Date of Delivery.

(g) *Accountants' Comfort Letters*. At the time of the execution of this Agreement, the Representatives shall have received from KPMG LLP a letter, dated the date hereof, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters (i) confirming that they are in compliance with the applicable requirements relating to the qualification and independence of accountants under Rule 2-01 of Regulation S X promulgated by the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Offering Circular, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(h) *Bring-down Comfort Letters*. With respect to the letter of KPMG LLP referred to in the preceding paragraph and delivered to the Representatives concurrently with the execution of this Agreement (the "**initial letter**"), the Company shall have furnished to the Representatives a letter (the "**bring-down letter**") of such accountants, addressed to the Underwriters and dated such Date of Delivery (i) confirming that they are in compliance with the applicable requirements relating to the qualification and independence of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Offering Circular, as of a date not more than three days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter, and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(i) *Approval of Listing*. At the Closing Time, the Securities shall have been approved for listing on NASDAQ, subject only to official notice of issuance and evidence of satisfactory distribution.

(j) *No FINRA Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(k) *No Material Adverse Change*. (i) Neither the Company nor any of its subsidiaries shall have sustained, since the date of the latest audited financial statements included in the most recent Preliminary Offering Circular, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, or (ii) since such date there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, individually or in the aggregate, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered on such Date of Delivery on the terms and in the manner contemplated in the Offering Circular.

(l) *Lock-up Agreements*. The Lock-Up Agreements between the Representatives and the officers, directors and stockholders of the Company set forth on Schedule VI, delivered to the Representatives on or before the date of this Agreement, shall be in full force and effect on such Date of Delivery.

(m) *Maintenance of Rating*. Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in any rating accorded the Company's debt securities or preferred

stock by any "nationally recognized statistical rating organization" (as defined by the Commission in Section 3(a)(62) of the Exchange Act), and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred stock.

(n) *No FDIC or Governmental Agency Objections.* No stop order shall have been issued, and no proceedings for such purpose shall have been initiated or threatened, by the FDIC or any other governmental agency or authority, and no suspension of the qualification of the Securities for offering or sale in any jurisdiction, or the initiation or threatening of any proceedings for any of such purposes, shall have occurred and all requests for additional information on the part of the FDIC or any other governmental agency or authority shall have been complied with to the reasonable satisfaction of the Representatives, and the Company has received a definitive sale permit from the NYDFS.

(o) *Effectiveness of Form 10*. The Form 10 has been declared effective by the FDIC.

(p) *Investor Rights Agreement and Private Equity Side Letters:* Each of (i) the Investor Rights Agreement, by and between the Company and Workers United Amalgamated LLC, and (ii) each Private Equity Side Letter, by and between the Company and a certain Selling Stockholder shall have been executed and delivered by each party thereto as of the Closing Time in a form that is consistent with that which is described in the Offering Circular.

(q) *Certificate of the Chief Financial Officer*. The Representatives shall have received, at the Applicable Time and on the Closing Date, a certificate of the Chief Financial Officer of the Company dated as of the Applicable Time or the Closing Date, as applicable, in form and substance satisfactory to the Representatives, stating, as of such date, the conclusions and findings of such individual, in his or her capacity as Chief Financial Officer of the Company, with respect to the financial information and such other matters as reasonably requested by the Representatives.

(r) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company and the Selling Stockholders contained herein and the statements in any certificates furnished by the Company, any of its subsidiaries and the Selling Stockholders hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the chief executive officer or the president or a vice president of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 7(e) hereof remains true and correct as of such Date of Delivery.

(ii) Certificate of Selling Stockholders. A certificate, dated such Date of Delivery, of an executive officer or an Attorney-in-Fact on behalf of each Selling Stockholder confirming that the certificate delivered at Closing Time pursuant to Section 7(f) remains true and correct as of such Date of Delivery.

(iii) Opinion of Counsel for Company. If requested by the Representatives, the favorable opinion of Nelson Mullins Riley & Scarborough LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 7(a) hereof.

(iv) Opinion of Deborah Silodor. If requested by the Representatives, the favorable opinion of Deborah Silodor, General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 7(b) hereof.

(v) Opinion of Counsel for the Selling Stockholders. If requested by the Representatives, the favorable opinions of each of (i) Skadden, Arps, Slate, Meagher & Flom LLP, counsel for WLR Recovery Fund IV, L.P., WLR Parallel ESC, L.P., WLR Recovery Fund V, L.P. and WLR V Parallel ESC, L.P., (ii) Mr. Henry Orren, associate general counsel of The Yucaipa Companies, LLC, counsel to (x) Yucaipa Corporate Initiatives Fund II, L.P., a Delaware limited partnership and (y) Yucaipa Corporate Initiatives (Parallel) Fund II, L.P., a Delaware limited partnership and (iii) Cohen, Weiss and Simon LLP, counsel for each of the Selling Shareholders listed as Workers United Related Parties on Schedule II hereof, each in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 7(c) hereof.

(vi) Opinion of Counsel for Underwriters. If requested by the Representatives, the favorable opinion of Sullivan & Cromwell LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 7(d) hereof.

(vii) Bring-down Comfort Letters. If requested by the Representatives, a letter from KPMG LLP, in form and substance satisfactory to the Representatives dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 7(h) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(viii) Bring-down Certificate of the Chief Financial Officer. If requested by the Representatives, a certificate of the Chief Financial Officer of the Company, in form and substance satisfactory to the Representatives dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to section 7(q) hereof.

(s) *Additional Documents*. At the Closing Time and at each Date of Delivery (if any) counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company and the Selling Stockholders in connection with the sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(t) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company and the Selling Stockholders at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any

party to any other party except as provided in Section 4 and except that Sections 1, 8, 9, 17 and 18 shall survive any such termination and remain in full force and effect.

SECTION 8. Indemnification and Contribution.

(a) The Company hereby agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the Securities Act (each, an "**Affiliate**")), selling agents, directors, officers and employees and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of shares of the Common Stock), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, insofar as such loss, claim, damage, liability or action arises out of, is based upon, or relates to, (i) any untrue statement or alleged untrue statement of a material fact included in the General Disclosure Package, the Offering Circular (or any amendment or supplement thereto), any road show materials that constitute Supplemental Offering Materials (or any amendment or supplement thereto), any Written Testing-the-Waters Communication, or any Blue Sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company for use therein) specifically for the purpose of qualifying any or all of the Securities under the securities laws of any state or other jurisdiction (any such application, document or information being hereinafter called a "**Blue Sky Application**") or (ii) any omission or alleged omission to state in any Preliminary Offering Circular, the Offering Circular, any Supplemental Offering Materials or in any amendment or supplement thereto or any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter and each such Affiliate, director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, Affiliate, selling agent, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Offering Circular, the Offering Circular, any Supplemental Offering Materials or in any such amendment or supplement thereto or any Blue Sky Application, in reliance upon and in conformity with any of the Underwriter's Information or the Selling Stockholders' Information. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any Affiliate, selling agent, director, officer, employee or controlling person of that Underwriter.

(b) The Selling Stockholders, severally in proportion to the number of shares of Common Stock to be sold by each of them hereunder and not jointly, shall indemnify and hold harmless each Underwriter, its Affiliates, selling agents, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Securities), to which that Underwriter, Affiliate, selling agent, director, officer, employee or controlling person may become subject, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Offering Circular, the Offering Circular, any Supplemental Offering Materials or in any amendment or supplement thereto or any Blue Sky Application in reliance upon and in conformity with the Selling Stockholders' Information or (ii) the omission or alleged omission to state in any Preliminary Offering Circular, the Offering Circular, any Supplemental Offering Materials or in any amendment or supplement thereto or any Blue Sky Application, in reliance upon and in conformity

with the Selling Stockholders' Information, any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall reimburse each Underwriter, Affiliates, selling agent, director, officer and employees and each controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, Affiliate, selling agent, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The liability of each Selling Stockholder under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the total net proceeds from the offering of the Securities purchased under the Agreement received by such Selling Stockholder (for the avoidance of doubt, after deducting underwriting discounts and commissions but before deducting other expenses), as set forth in the table on the cover page of the Offering Circular. The foregoing indemnity agreement is in addition to any liability that the Selling Stockholders may otherwise have to any Underwriter or any Affiliate, selling agent, director, officer, employee or controlling person of that Underwriter.

(c) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, each Selling Stockholder, their respective directors, officers and employees, and each person, if any, who controls the Company or such Selling Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, such Selling Stockholder or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Offering Circular, the Offering Circular, any Supplemental Offering Materials or in any amendment or supplement thereto or in any Blue Sky Application, or (ii) the omission or alleged omission to state in any Preliminary Offering Circular, the Offering Circular, any Supplemental Offering Materials or in any amendment or supplement thereto or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the Underwriters' Information. The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to the Company, such Selling Stockholder or any such director, officer, employee or controlling person.

(d) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, provided, further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, selling agents, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Section 8 if (i)

the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the indemnifying party. No indemnifying party shall (x) without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party, or (y) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(a) or 8(b) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement.

(e) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 8(a), 8(b), 8(c) or 8(g) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, from the offering of the Securities, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities purchased under this Agreement (before deducting expenses) received by the Company and the Selling Stockholders, as set forth in the table on the cover page of the Offering Circular, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the shares of the Securities purchased under this Agreement, as set forth in the table on the cover page of the Offering Circular, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters, the intent of the parties and their relative

knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(e) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8(e) shall be deemed to include, for purposes of this Section 8(e), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Selling Stockholders' obligations to contribute as provided in this Section 8(e) are several in proportion to the net proceeds received by them respectively from the sale of the Securities under this Agreement and not joint and shall be limited for each Selling Stockholder to an amount equal to the total net proceeds from the offering of the Securities purchased under the Agreement received by such Selling Stockholder (for the avoidance of doubt, after deducting underwriting discounts and commissions but before deducting other expenses), as set forth in the table on the cover page of the Offering Circular. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 8(e) are several in proportion to their respective underwriting obligations and not joint.

(f) The Underwriters severally confirm and the Company and each Selling Stockholder, severally and not jointly, acknowledges and agrees that the statements regarding delivery of shares by the Underwriters set forth on the cover page of, and the concession and reallowance figures and the paragraph relating to stabilization by the Underwriters appearing under the caption "Underwriting" in, the most recent Preliminary Offering Circular and the Offering Circular are correct and constitute the only information concerning such Underwriters furnished in writing as Underwriters' Information.

(g) The Company shall indemnify and hold harmless each Underwriter (including its Affiliates, directors, officers and employees) and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act ("**Underwriter Entities**"), from and against any loss, claim, damage or liability or any action in respect thereof to which any of the Underwriter Entities may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action (i) arises out of, or is based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the approval of the Company for distribution to Directed Share Participants in connection with the Directed Share Program or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) arises out of, or is based upon, the failure of the Directed Share Participant to pay for and accept delivery of Directed Shares that the Directed Share Participant agreed to purchase, or (iii) is otherwise related to the Directed Share Program; provided that the Company shall not be liable under this clause (iii) for any loss, claim, damage, liability or action that is determined in a final judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Underwriter Entities. The Company shall reimburse the Underwriter Entities promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred.

SECTION 9. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company, any of its subsidiaries or the Selling Stockholders delivered pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors, any person controlling the Company or any person controlling any Selling Stockholder and (ii) delivery of, and payment for, the Securities.

SECTION 10. Termination of Agreement. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Stockholders, if after the execution and delivery of this Agreement and on or prior to the Closing Time or, in the case of the Option Securities, prior to the Option Date of Delivery (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or the NASDAQ; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares at the Closing Time or on the Option Date of Delivery, as the case may be, on the terms and in the manner contemplated by this Agreement, the General Disclosure Package and the Offering Circular.

SECTION 11. Default by One or More of the Underwriters. (a) If, on any Date of Delivery, any Underwriter defaults in its obligations to purchase the Securities that it has agreed to purchase under this Agreement, the remaining non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Securities, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Securities, either the non-defaulting Underwriters or the Company may postpone such Date of Delivery for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Offering Circular or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Offering Circular or in any such other document or arrangement that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule I hereto that, pursuant to this Section 11, purchases Stock that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of shares of the Securities that remain unpurchased does not exceed one-eleventh of the total number of shares of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the total number of shares of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the total number of shares of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; provided that the non-defaulting Underwriters shall not be obligated to purchase more than 110% of the total

number of shares of Securities that it agreed to purchase on such Date of Delivery pursuant to the terms of Section 2.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of shares of Securities that remain unpurchased exceeds one-eleventh of the total number of shares of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 11 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Sections 5 and 6 and except that the provisions of Section 8 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

SECTION 12. Default by one or more of the Selling Stockholders. (a) If a Selling Stockholder shall fail at the Closing Time or a Date of Delivery, as the case may be, to sell and deliver the number of Securities which such Selling Stockholder is obligated to sell hereunder, and the remaining Selling Stockholders do not exercise the right hereby granted to increase, pro rata or otherwise, the number of Securities to be sold by them hereunder to the total number to be sold by all Selling Stockholders as set forth in Schedule B hereto, then the Underwriters may, at option of the Representatives, by notice from the Representatives to the Company and the non-defaulting Selling Stockholders, either (i) terminate this Agreement without any liability on the fault of any non-defaulting party except that the provisions of Sections 1, 5, 8, 9, 17 and 18 shall remain in full force and effect or (ii) elect to purchase the Securities which the non-defaulting Selling Stockholders have agreed to sell hereunder. No action taken pursuant to this Section 12 shall relieve any Selling Stockholder so defaulting from liability, if any, in respect of such default.

In the event of a default by any Selling Stockholder as referred to in this Section 12, each of the Representatives, the Company and the non-defaulting Selling Stockholders shall have the right to postpone the Closing Time or any Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required change in the General Disclosure Package or the Offering Circular or in any other documents or arrangements.

SECTION 13. Notices. All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to (i) Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133), with a copy, in the case of any notice pursuant to Section 8(d), to the Director of Litigation, Office of the General Counsel, Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, (ii) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk and (iii) Keefe, Bruyette & Woods, *A Stifel Company*, Equity Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019;

(b) if to the Company, shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Offering Circular Attention: Deborah Silodor, General Counsel (Fax: 212-895-4726); and

(c) if to any Selling Stockholder, shall be delivered or sent by mail or facsimile transmission to such Selling Stockholder at the address set forth on Schedule II hereto.

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company and the Selling Stockholders shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by Barclays Capital Inc. on behalf of the Representatives, and the Company and the Underwriters shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Selling Stockholders by the Custodian.

SECTION 14. No Advisory or Fiduciary Relationship. Each of the Company and each Selling Stockholder, severally and not jointly, acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Selling Stockholder, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries or any Selling Stockholder, or its respective stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company, any of its subsidiaries or any Selling Stockholder on other matters) and no Underwriter has any obligation to the Company or any Selling Stockholder with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company and each Selling Stockholder, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the Company and each of the Selling Stockholders has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 15. Research Analyst Independence. The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Stockholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company or the Selling Stockholders may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Selling Stockholders by such Underwriters' investment banking divisions. The Company and the Selling Stockholders acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement

SECTION 16. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company and the Selling Stockholders and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Company and the Selling Stockholders and their respective successors and the controlling persons and officers and directors referred to in Sections 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this

Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Company and the Selling Stockholders and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SECTION 18. TRIAL BY JURY. THE COMPANY (ON ITS BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS AND AFFILIATES), EACH OF THE SELLING STOCKHOLDERS AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles (other than Section 5-1401 of the General Obligations Law).

SECTION 20. Time. Time shall be of the essence of this agreement. Except as otherwise set forth herein, specified times of day refer to New York City time.

SECTION 21. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 22. Counterparts. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

SECTION 23. Effect of Headings. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

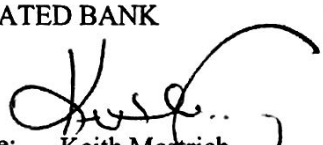
If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Attorney-in-Fact for the Selling Stockholders a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters, the Company and the Selling Stockholders in accordance with its terms.

* * *

[Signature Pages Follow]

Very truly yours,

AMALGAMATED BANK

By: 

Name: Keith Mestrich
Title: Chief Executive Officer and President

CHICAGO & MIDWEST REGIONAL JOINT BOARD, WORKERS UNITED,
LAUNDRY, DISTRIBUTION & FOOD SERVICE JOINT BOARD, WORKERS UNITED,
MID-ATLANTIC REGIONAL JOINT BOARD, WORKERS UNITED,
NEW YORK NEW JERSEY REGIONAL JOINT BOARD
NEW YORK METROPOLITAN AREA JOINT BOARD
PENNSYLVANIA JOINT BOARD WORKERS UNITED, SEIU
PHILADELPHIA JOINT BOARD, WORKERS UNITED
ROCHESTER REGIONAL JOINT BOARD FUND FOR THE FUTURE,
ROCHESTER REGIONAL JOINT BOARD, WORKERS UNITED,
WORKERS UNITED, SOUTHERN REGIONAL JOINT BOARD,
WESTERN STATES REGIONAL JOINT BOARD WORKERS UNITED
WORKERS UNITED, AND
WORKERS UNITED CANADA COUNCIL

By: _____
Attorney-in-Fact
Name: Andrew LaBenne
Title: Attorney-in-Fact

WLR RECOVERY FUND IV, L.P.
WLR IV PARALLEL ESC, L.P.
WLR RECOVERY FUND V, L.P.
WLR V PARALLEL ESC, L.P.

By: _____
Attorney-in-Fact
Name: Andrew LaBenne
Title: Attorney-in-Fact

YUCAIPA CORPORATE INITIATIVES (PARALLEL) FUND II, L.P.
YUCAIPA CORPORATE INITIATIVES FUND II, L.P.

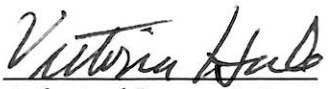
By: _____
Attorney-in-Fact
Name: Andrew LaBenne
Title: Attorney-in-Fact

Accepted:

BARCLAYS CAPITAL INC.
J.P. MORGAN SECURITIES LLC

For themselves and as Representatives
of the several Underwriters named
in Schedule I hereto

By BARCLAYS CAPITAL INC.

By: 
Authorized Representative

By J.P. MORGAN SECURITIES LLC

By: _____
Authorized Representative

Accepted:

BARCLAYS CAPITAL INC.
J.P. MORGAN SECURITIES LLC

For themselves and as Representatives
of the several Underwriters named
in Schedule I hereto

By BARCLAYS CAPITAL INC.

By: _____
Authorized Representative

By J.P. MORGAN SECURITIES LLC

By: _____
Authorized Representative

SCHEDULE I

Name of Underwriter	**Number of Initial Securities**
Barclays Capital Inc.	2,250,775
J.P. Morgan Securities LLC	2,250,775
Keefe, Bruyette & Woods, *a Stifel Company*	1,209,371
Piper Jaffray & Co.	335,936
Raymond James & Associates, Inc.	335,936
Sandler O'Neill & Partners, L.P.	335,936
Total	6,718,729

SCHEDULE II

	Address	Number of Initial Securities to be Sold	Maximum Number of Option Securities to Be Sold
Selling Stockholders			
Workers United Related Parties			
Chicago & Midwest Regional Joint Board, Workers United	333 S. Ashland Ave, Chicago, IL 60607	170,306	11,774
Laundry, Distribution & Food Service Joint Board, Workers United	701-703 McCarter Highway, Newark, NJ 07102	99,988	6,912
Mid-Atlantic Regional Joint Board, Workers United	5735 Industry Lane, Bld. C, Suite 101, Frederick, MD 21704	94,095	6,505
New York New Jersey Regional Joint Board	305 7th Ave., 7th Floor, New York, NY 10001	579,143	40,037
New York Metropolitan Area Joint Board	5 Penn Plaza, 23rd Floor, New York, NY 10001	51,350	3,550
Pennsylvania Joint Board Workers United, SEIU	1017 Hamilton St., Allentown, PA 18101	133,005	9,195
Philadelphia Joint Board, Workers United	22 South 22nd Street, Philadelphia, PA 19103	215,726	14,914
Rochester Regional Joint Board Fund for the Future	750 East Avenue, Rochester, NY 14607	47,085	3,255
Rochester Regional Joint Board, Workers United	750 East Avenue, Rochester, NY 14607	184,355	12,745
Workers United, Southern Regional Joint Board	4405 Mall Blvd., Suite 600 Union City, GA 30291	53,183	3,677
Western States Regional Joint Board Workers United	920 S. Alvarado St., Los Angeles, CA 90006	42,390	2,930
Workers United	22 South 22nd Street, Philadelphia, PA 19103	2,837,536	196,164
Workers United Canada Council	2800 Skymark Ave, Unit 10A, Mississauga, ON Canada, L4W5A6	9,747	673
Investment funds affiliated with WL Ross & Co. LLC			
WLR Recovery Fund IV, L.P.	1166 Avenue of the Americas, 25th Floor, New York, NY 10036	1,017,247	152,587
WLR IV Parallel ESC, L.P.	1166 Avenue of the Americas, 25th Floor, New York, NY 10036	3,778	567
WLR Recovery Fund V, L.P.	1166 Avenue of the Americas, 25th Floor, New York, NY 10036	237,268	35,590
WLR V Parallel ESC, L.P.	1166 Avenue of the Americas, 25th Floor, New York, NY 10036	2,227	334
Investment funds affiliated with The			

Yucaipa Companies, LLC			
Yucaipa Corporate Initiatives Fund II, L.P.	9130 West Sunset Boulevard, Los Angeles, CA 90069	795,772	428,564
Yucaipa Corporate Initiatives (Parallel) Fund II, L.P.	9130 West Sunset Boulevard, Los Angeles, CA 90069	144,528	77,836
Total		**6,718,729**	**1,007,809**

SCHEDULE III

Pricing Terms

1. The Selling Stockholders are selling 6,718,729 shares of Common Stock.

2. The Selling Stockholders have granted an option to the Underwriters, severally and not jointly, to purchase up to an additional 1,007,809 shares of Common Stock.

3. The price per share for the Securities to the public shall be $15.50.

4. The price per share for the Securities to the Underwriters shall be $14.415.

SCHEDULE IV

Written Testing-the-Waters Communications

1. Testing the Waters Presentation, dated June 18, 2018

SCHEDULE V

SUPPLEMENTAL OFFERING MATERIALS

1. Roadshow, dated July 30, 2018

SCHEDULE VI

PERSONS DELIVERING LOCK-UP AGREEMENTS

Directors

Lynne P. Fox.
Gary J. Bonadonna
Donald E. Bouffard, Jr
Clayola Brown
Robert C. Dinerstein
Mark A. Finser
Kathy Hanshew
Julie Kelly
Wilfredo Larancuent
John McDonagh
David Melman
Robert G. Romasco
Edgar Romney, Sr.
Steve Sleigh
Stephen J. Toy
Patricia Diaz Dennis
Maryann Bruce

Officers

Keith Mestrich
Andrew LaBenne
Martin Murrell
Sam Brown
Jim Lingberg
Jamee Lubkemann
Mark Pappas
James Paul
Arthur Prusan
Deborah Silodor

Stockholders

Workers United Related Parties	
	Chicago & Midwest Regional Joint Board, Workers United
	Laundry, Distribution & Food Service Joint Board, Workers United
	Local 50, Workers United
	Mid-Atlantic Regional Joint Board, Workers United
	New York New Jersey Regional Joint Board
	New York Metropolitan Area Joint Board
	Pennsylvania Joint Board Workers United, SEIU
	Philadelphia Joint Board, Workers United
	Rochester Regional Joint Board Fund for the Future
	Rochester Regional Joint Board, Workers United

	Workers United, Southern Regional Joint Board
	Washable Clothing Sportswear & Novelty Workers Union, Local 169, Workers United
	Western States Regional Joint Board Workers United
	Workers United
	Workers United Canada Council
Investment funds affiliated with WL Ross & Co. LLC	
	WLR Recovery Fund IV, L.P.
	WLR IV Parallel ESC, L.P.
	WLR Recovery Fund V, L.P.
	WLR V Parallel ESC, L.P.
Investment funds affiliated with The Yucaipa Companies, LLC	
	Yucaipa Corporate Initiatives Fund II, L.P.
	Yucaipa Corporate Initiatives (Parallel) Fund II, L.P.

SCHEDULE VII

SUBSIDIARIES OF THE COMPANY

The following is a list of the subsidiaries of Amalgamated Bank:

1. Amalgamated Real Estate Management Company, Inc.
2. 275R Property Holdings, Inc.
3. 275A Property Holdings, Inc.
4. 727 Holdings, LLC
5. AT2017 LLC

The following is a list of the subsidiaries of Amalgamated Bank, as Trustee of Longview Ultra Construction Loan Investment Fund (for trust other real estate owned properties):

1. Ocean Boulevard NTU, LLC
2. Mill Condominiums LLC
3. LV Holdings LLC
4. LV Holdings Sole Member LLC
5. 1352 Lofts Property Corporation
6. 1352 Lofts Property Holdings, LP
7. 39 Grant Property Holdings, LLC
8. 538 Bond at Icon Park, LLC
9. 601 Bond at Turing Park, LLC
10. 600 Bond at Bletchley Park, LLC
11. Winthrop Club at Bletchley Park LLC
12. 80 East Milton Avenue, LLC
13. Park Lafayette Property Holdings, LLC
14. 178 Christopher Holdings, LLC
15. 21 WATER STREET DEVELOPMENT LLC
16. Water Street Property Holdings LLC
17. Tower Drive Property Holdings LLC
18. Tower Drive Development LLC
19. One Madison R/A Holdings, LLC
20. ABQ Studios, LLC
21. Pacifica Mesa Studios, LLC
22. Bletchley Hotel at O'Hare Field LLC
23. Terrazio on South Wabash LLC
24. 321 Glisan Property Holdings LLC
25. Ferry Road Development LLC
26. Water Street Development at Sag Harbor LLC
27. Broad Street Property Holdings GP Corporation
28. Broad Street Property Holdings, LP
29. Signit Parking at LAX, LLC
30. Humnit Hotel at LAX, LLC
31. One Forbes Property Holdings, LLC
32. Knapp Street Property Development LLC
33. Lacon Property Development LLC
34. 66th Street Property Development LLC

Exhibit A
LOCK-UP LETTER AGREEMENT

BARCLAYS CAPITAL INC.
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

J.P. MORGAN SECURITIES LLC
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the several
Underwriters named in Schedule I,

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "***Underwriters***") propose to enter into an underwriting agreement (the "***Underwriting Agreement***") with Amalgamated Bank, a New York state chartered bank and trust company (the "***Company***") and the Selling Stockholders listed on Schedule II to the Underwriting Agreement providing for the purchase of shares (the "***Stock***") of the Class A common stock, par value $0.01 per share, of the Company (the "***Common Stock***") at some future date. The Underwriting Agreement will propose that the Underwriters will reoffer the stock to the public (the "***Offering***").

Effective as of the date hereof, in consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees that, without the prior written consent of Barclays Capital Inc. and J.P. Morgan Securities LLC, on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Stock, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed or confidentially submitted a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing for a period commencing on the date of the first public announcement of the Offering and ending on the 180th day after the date of the offering circular relating to the expected Offering (such time, the "***Lock-Up Period***").

The foregoing paragraph shall not apply to (a) any Stock which the undersigned may sell in the Offering, (b) transactions consisting of shares of Common Stock or other securities acquired in the open market after the completion of the Offering, (c) bona fide gifts, sales or other dispositions of shares of any class of the Company's capital stock, in each case that are made exclusively between and among the undersigned or members of the undersigned's "immediate family," or affiliates of the undersigned, including, without limitation, its partners (if a partnership) or members (if a limited liability company); *provided* that it shall be a condition to any transfer pursuant to this clause (c) that (i) the transferee/donee agrees to be bound by the terms of this letter agreement (including, without limitation, the restrictions set forth in the preceding paragraph) to the same extent as if the transferee/donee were a party hereto, and (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), to the extent applicable, the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") or the rules and regulations of the Federal Deposit Insurance Corporation or the Securities and Exchange Commission) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period, (d) the exercise of warrants or the exercise of stock options granted pursuant to the Company's stock option/incentive plans or otherwise outstanding on the date hereof as described in the General Disclosure Package and the Offering Circular (as such terms are defined in the Underwriting Agreement); *provided,* that the restrictions in this letter agreement shall apply to shares of Common Stock issued upon such exercise or conversion, (e) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act; *provided, however*, that no sales of Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period (as the same may be extended pursuant to the provisions hereof); *provided further*, that neither the Company nor the undersigned is required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the Lock-Up Period and neither otherwise voluntarily effects any such public filing or report regarding such Rule 10b5-1 Plan during the Lock-Up Period, (f) any demands or requests for, exercise any right with respect to, or take any action in preparation of, the registration by the Company under the Securities Act of the undersigned's shares of Common Stock, *provided* that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be confidentially submitted or filed under the Securities Act with respect to, or any offering circular be prepared with respect to the offer and sale of, any of the undersigned's shares of Common Stock during the Lock-Up Period, (g) transfers as part of a distribution to members, partners, stockholders or any other, direct or indirect, equity owner of the undersigned, *provided* (i) that the transferee agrees to be bound in writing by the restrictions set forth herein and (ii) each party (transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act, to the extent applicable, the Exchange Act or the rules and regulations of the Federal Deposit Insurance Corporation or the Securities and Exchange Commission) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period, and *provided further* that no filing by any party under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer during the Lock-Up Period, or (h) transfers to any entity that is managed and governed by the same management company or investment adviser as the undersigned or any entity that is controlled by, under common control with, managed or advised by the same management

company or investment advisor (or an affiliate of such management company or registered investment advisor) as is affiliated with the undersigned, *provided* (i) that the transferee agrees to be bound in writing by the restrictions set forth herein and (ii) each party (transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act, to the extent applicable, the Exchange Act or the rules and regulations of the Federal Deposit Insurance Corporation or the Securities and Exchange Commission) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period, and *provided further* that no filing by any party under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer during the Lock-Up Period.

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed Stock, as referred to in FINRA Rule 5131(d)(2)(A) that the undersigned may purchase in the Offering pursuant to an allocation of Stock that is directed in writing by the Company, (ii) each of Barclays Capital Inc. and J.P. Morgan Securities LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Barclays Capital Inc. and J.P. Morgan Securities LLC will notify the Company of the impending release or waiver, and (iii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by issuing a press release through a major news service (as referred to in FINRA Rule 5131(d)(2)(B)) at least two business days before the effective date of the release or waiver. Any release or waiver granted by Barclays Capital Inc. and J.P. Morgan Securities LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration, and (b) the transferee has agreed in writing to be bound by the same terms described in this letter that are applicable to the transferor, to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this letter agreement.

It is understood that, if (i) the Company notifies the Underwriters that it does not intend to proceed with the Offering, (ii) the Underwriting Agreement does not become effective, or (iii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Stock, the undersigned will be released from its obligations under this letter agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this letter agreement. Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company, the Selling Stockholders named therein and the Underwriters.

By signing this letter agreement, the undersign represents and warrants to the Underwriters that it is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.

This letter agreement shall automatically terminate upon the earliest to occur, if any, of (1) the termination of the Underwriting Agreement before the sale of any Stock to the Underwriters, (2) the date that is 90 days following the date of the first public announcement of the Offering in the event that the Underwriting Agreement has not been executed and delivered by such date, or (3) June 30, 2019, in the event that there has been no public announcement of the Offering on or before that date.

[Signature page follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this letter agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Very truly yours,

By:_____

Name:
Title:

Dated: _____

Exhibit B

Form of Press Release

Amalgamated Bank
[*Insert date*]

Amalgamated Bank, (the "*Company*") announced today that Barclays Capital Inc. and J.P. Morgan Securities LLC, the Representatives of the several underwriters in the Company's recent public sale of 6,718,729 shares of common stock are [waiving]/[releasing] a lock-up restriction with respect to [●] shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver]/[release] will take effect on [*insert date*], and the shares may be sold or otherwise disposed of on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 4.1

August 13, 2018

YUCAIPA CORPORATE INITIATIVES FUND II, L.P.
YUCAIPA CORPORATE INITIATIVES (PARALLEL) FUND II, L.P.

c/o Yucaipa Corporate Initiatives Fund II, LLC
9130 West Sunset Boulevard
Los Angeles, California 90069

Re: Amalgamated Bank

Ladies and Gentlemen:
Reference is made to that certain Investor Rights Agreement, dated as April 11, 2012, by and among Amalgamated Bank, a New York bank (the "Bank"), and the various stockholders party thereto (the "Investor Rights Agreement"). In connection with the termination of the Investor Rights Agreement by its terms on the date hereof due to the occurrence of a Qualifying Registration Event (as defined in the Investor Rights Agreement and that certain Registration Rights Agreement, dated as of April 11, 2012, by and among the Bank and the stockholders named therein (the "Registration Rights Agreement"), the Bank and **YUCAIPA CORPORATE INITIATIVES FUND II, L.P.** and **YUCAIPA CORPORATE INITIATIVES (PARALLEL) FUND II, L.P.** (collectively "Investor") are contemporaneously entering into this agreement (this "Side Letter Agreement") and, as such, the parties hereto acknowledge and agree that this Side Letter Agreement shall remain in full force and effect notwithstanding the termination of the Investor Rights Agreement and the continuing effectiveness of the Registration Rights Agreement.

The Bank and Investor hereby agree as follows:

1. Appointment of a Director

(a) The Bank hereby agrees that, from and after the date hereof, for so long as Investor and its Affiliates (as defined in the Registration Rights Agreement) own in the aggregate at least 5.0% of the Bank's Class A Common Stock then outstanding (the "Minimum Ownership Interest"), the Bank shall take all requisite corporation action with respect to the nomination of one individual designated by Investor (the "Investor Nominee") for service on the Board of Directors of the Bank (the "Board"), subject in each case, to satisfaction of all applicable legal and governance requirements regarding service as a director of the Bank.

(b) The Investor Nominee shall hold office until the earlier of (x) a Vacancy Event (as defined below) with respect to such Investor Nominee and (y) the election of a Replacement Investor Nominee in accordance with the provisions of Section 1(e).

(c) The Bank agrees to use commercially reasonable efforts to cause each person nominated pursuant to and in accordance with this Section 1 to be elected to the Board

(including but not limited to, (i) causing the Board to appoint such nominee to the Board, (ii) recommending such nominee to its stockholders at the Bank's annual meeting and (iii) soliciting proxies for such nominee).

(d) Investor shall, and shall cause any Investor Nominee, promptly to provide to the Bank all information concerning an Investor Nominee that is reasonably necessary to submit any notice or application required by any governmental entity in connection with the appointment or election of such Investor Nominee to the Board; *provided, however*, that Investor and the Investor Nominee shall not be required to furnish the Bank with any sensitive personal biographical or personal financial information of the Investor Nominee so long as Investor or Investor Nominee, as the case may be, will furnish directly to the applicable governmental entity such information and will confirm such submission in writing to the Bank.

(e) Investor shall have the exclusive right to nominate the replacement for an Investor Nominee (a "Replacement Investor Nominee") upon the death, disability, resignation, retirement, disqualification, removal or otherwise (each a "Vacancy Event") of the Investor Nominee (except vacancies arising pursuant to Section 1(f)). Subject to receipt of any necessary regulatory approvals, the Bank agrees to use its reasonable best efforts to cause any Replacement Investor Nominee to be elected to the Board as soon as practicable following the occurrence of a Vacancy Event with respect to an Investor Nominee (including, but not limited to, (i) causing the Board to elect such Replacement Investor Nominee to fill the vacancy resulting from such Vacancy Event, (ii) recommending that the stockholders vote in favor of such Investor Nominee at each subsequent annual meeting, and (iii) soliciting proxies for the election of such Replacement Investor Nominee).

(f) If, at any time subsequent to the date of this Side Letter Agreement, Investor and its Affiliates in the aggregate no longer own a Minimum Ownership Interest, Investor shall (i) have no further rights under this Section 1; (ii) promptly notify the Bank that Investor and its Affiliates no longer own a Minimum Ownership Interest and (iii) use its reasonable best efforts to cause the Investor Nominee to immediately resign from the Board.

2. Expenses. The Bank shall reimburse the Investor Nominee for his or her reasonable out-of-pocket expenses incurred by the Investor Nominee in connection with attending regular and special meetings of (i) the Board and any committee thereof and (ii) the board of directors of any Subsidiary of the Bank and any committee thereof.

3. Voting. Except as provided in the Bylaws of the Bank, either (i) the approval by a vote of at least a majority of the entire Board or (ii) the written consent of all of the directors shall be required for all actions requiring approval of the Board; *provided* that, if, at the time of the meeting for the taking of such vote or at the time of the taking of any such action by written consent, there is a vacancy on the Board and a Replacement Investor Nominee has been nominated to fill such vacancy pursuant to Section 1(e), the first order of business to be conducted at such meeting or pursuant to such consent shall be to fill such vacancy by appointing such Replacement Investor Nominee, provided that any required regulatory approvals shall have been obtained in order for such appointment to be effective. For the avoidance of doubt and unless otherwise required under applicable law, unanimous written consent of the Board shall only require the written consent of the directors then in office; *provided* that if there is a vacancy

with respect to an Investor Nominee, notice of any Board meeting (other than a regularly scheduled Board meeting) or action to be taken by written consent must be provided to Investor at least ten (10) business days prior thereto and Investor shall have the ability to nominate a Replacement Investor Nominee to fill such vacancy and, *provided* that any required regulatory approvals shall have been obtained, the first order of business to be conducted at such meeting or pursuant to such consent shall be to fill such vacancy by appointing such Replacement Investor Nominee prior to any other action or before such written consent of the Board shall be effective.

4. Information

(a) The Investor Nominee shall have the right to receive from the Bank as promptly as reasonably practicable such information with respect to the Bank or any of its subsidiaries as the Investor Nominee reasonably requests, including (i) as soon as practicable and, in any event, within sixty (60) days after the beginning of each fiscal year, the Bank's annual operating budget for such fiscal year, (ii) promptly following the preparation thereof, a copy of any revisions to the annual operating budget delivered pursuant to the preceding clause (i); and (iii) as soon as practicable, and in any event within twenty (20) days after the end of each month, the monthly management reporting packages of the Bank and, to the extent the following items are not included in the monthly management reporting packages, the unaudited consolidated balance sheet of the Bank and its subsidiaries as at the end of such month and the related unaudited statement of operations and cash flow for such month, and for the portion of the fiscal year then ended, in each case prepared in accordance with generally accepted accounting principles ("GAAP") consistently applied, setting forth in comparative form the figures for the corresponding month and portion of the previous fiscal year, and the figures for the corresponding month and portion of the then current fiscal year as in the Bank's annual operating budget. Subject to Section 6 and Sections 4.2(b)-(e), the Investor Nominee shall be allowed to share any information received pursuant to this Section 4(a) with Investor and its Affiliates to the fullest extent permitted under applicable Law.

(b) The Bank shall maintain, at its principal place of business, separate books of account for the Bank that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Bank's business in accordance with GAAP consistently applied. Such books of account shall at all times be maintained at the principal place of business of the Bank and shall be open to inspection and examination at reasonable times and upon reasonable notice by Investor and its duly authorized representative for any purpose reasonably related to the Investor's stockholdings in the Bank.

(c) At any time during which the Bank is not required to file annual, quarterly and periodic reports with the FDIC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Bank will furnish to the Investor, as soon as practicable, but in any event within one hundred twenty (120) calendar days after the end of each fiscal year of the Bank, (i) a consolidated balance sheet of the Bank and its Subsidiaries as of the end of such fiscal year and statements of operations, changes in capital and a statement of cash flows for such fiscal year, such year-end financial reports to be prepared in accordance with GAAP consistently applied and audited and certified by independent public accountants of nationally recognized standing selected by the Bank, together with a comparison of the figures in such

financial statements with the figures for the previous fiscal year and the figures in the Bank's annual operating budget and (ii) any management letters or other similar correspondence from such accountants.

(d) At any time during which the Bank is not required to file annual, quarterly and periodic reports with the FDIC pursuant to Section 13 or 15(d) of the Exchange Act, the Bank will furnish to Investor, as soon as practicable, but in any event within forty-five (45) calendar days after the end of each of the first three (3) quarters of each fiscal year of the Bank, an unaudited consolidated balance sheet of the Bank and its Subsidiaries as of the end of such fiscal quarter and statements of operations, changes in capital and a statement of cash flows for such fiscal quarter, in each case prepared in accordance with GAAP consistently applied.

(e) On an ongoing basis, the Bank shall provide Investor with such business plans, projections and other financial and operating information reports (and any material revisions or updates to the foregoing) prepared by the Bank in the usual and ordinary course.

Notwithstanding anything to the contrary contained herein, none of Investor or any directors, officers, employees, agents, general or limited partners, managers, members, fiduciaries, stockholders, representatives or Affiliates of Investor shall receive any information about, be present for any discussion concerning, discuss state or local political contributions or advisory services business with the board or staff of, or otherwise be involved in any capacity with the operations, management or oversight of, Amalgamated Bank NY PAC.

5. Insurance. The Bank shall maintain directors' and officers' liability insurance and fiduciary liability insurance with insurers of recognized financial responsibility in such amounts as the Board determines to be prudent and customary for the Bank's business and operations.

6. Confidentiality

(a) Investor shall, and shall cause each of its Affiliates to, maintain in confidence and not use in any way other than in connection with evaluating and monitoring its investment in the Bank, any nonpublic or confidential proprietary information furnished to it by or on behalf of the Bank, or any of its subsidiaries or any other stockholder or their respective Affiliates, except that such information may be disclosed to:

(i) Investor's directors, officers, employees, agents, general or limited partners, managers, members, fiduciaries, stockholders, representatives or Affiliates of any of the foregoing or to any financial institution providing credit to Investor or its Affiliates or to any financing source or potential financing source of Investor or its Affiliates; provided that Investor shall be responsible for any use or disclosure of such confidential information by such persons that would constitute a breach of this Section 6;

(ii) the extent required by applicable law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which Investor is subject, provided that Investor gives the Bank prompt notice of such request(s), to the extent practicable, so that the Bank may seek an appropriate protective order or similar relief (and Investor shall

cooperate (at the expense of the Bank) with such efforts by the Bank, and shall in any event make only the minimum disclosure required by applicable law));

(iii) any governmental entity with jurisdiction over Investor or any of its Affiliates or any rating agency in connection with or relating to any securities of Investor or any of its Affiliates which are rated by such rating agency, as long as such governmental entity or rating agency is advised of the confidential nature of such information (and, in the case of a rating agency, expressly agrees to maintain the confidentiality of such information); or

(iv) another stockholder (or Affiliate thereof) who has a contractual right to designate a director of the Bank.

(c) All information provided under this Side Letter Agreement shall be subject to this Section 6 and shall be deemed confidential; provided, however, that information shall not be deemed confidential if (i) at the time of disclosure, such information is generally available to the public (other than as a result of a disclosure directly by the recipient or any of its representatives in violation of this Section 6), (ii) such information was available to the recipient on a non-confidential basis from a source that was not, at the time of disclosure, prohibited from disclosing such information to the recipient by a contractual, legal or fiduciary obligation, or (iii) such information is known to the recipient prior to or independently of its relationship with the party providing such information. Investor shall be liable for breaches of this Section 6 by any person to whom it has disclosed confidential information in accordance with Section 6(a)(i) above, unless such person to whom it has disclosed confidential information has executed a confidentiality agreement with the Bank, pursuant to which such Person has agreed to keep such information confidential in accordance with this Section 6 or in accordance with other confidentiality restrictions with respect to such information that are at least as restrictive as those contained herein.

(d) Notwithstanding anything herein to the contrary, from time to time directors of the Bank may receive certain highly confidential information regarding (i) the compensation of specific individuals (as opposed to general employee compensation information) by the Bank and/or the Bank's subsidiaries, (ii) the pricing of products and services of the Bank and/or the Bank's subsidiaries, or (iii) identifying or other similar information (*e.g.*, names, addresses, tax identification numbers and contact information) related to customers of the Bank and/or the Bank's subsidiaries, in each case that is not provided directly to Investor and is designated as "Directors Only" information by the Chief Executive Officer of the Bank. The Investor Nominee shall not disclose such information to any other person (other than (x) as may be required by applicable law, or (y) to their legal advisors for the purpose of seeking legal advice) unless they have first obtained the consent of the designating Chief Executive Officer, such consent not to be unreasonably withheld.

7. Indemnification Agreements. The Investor Nominee shall have the option to enter into an indemnification agreement with the Bank, substantially in the form attached as an Exhibit hereto.

8. ERISA Matters. Subject to the Bank's reasonable restriction on the use and disclosure of information and the Bank's right to limit such disclosure to comply with applicable Laws and to protect any attorney-client privilege, subject to Section 6, and without limitation or prejudice of any of the rights provided to the Investor under this Agreement, Investor and, at the written request of Investor, each Affiliate of Investor that indirectly has an interest in the Bank's securities through Investor, in each case that is intended to qualify as a "venture capital operating company" (a "VCOC") as defined in the U.S. Department of Labor Regulations codified at 29 C.F.R. Section 2510.3-101 (each, a "VCOC Investor"), will have customary and appropriate VCOC rights relating to inspection, information, and consultation with respect to the Bank (including customary consultation, inspection and access rights at mutually agreeable times (but not more frequently than quarterly), and rights to receive written materials prepared for distribution to members of the Board at the regularly scheduled Board meetings ("Board Papers"), *provided*, *however*, that the Bank reserves the right to exclude a VCOC Investor from access to any Board Papers or meeting or portion thereof if the Bank believes that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect confidential proprietary information, to comply with regulatory restrictions, or for other similar reasons), and the right to audited and unaudited financial statements; *provided*, *however*, that the Bank shall be under no obligation to provide a VCOC Investor with any material non-public information with respect to future corporate actions, and provided further that nothing herein shall entitle more than one Affiliate of Investor to the rights under this Section 8 without the consent of the Bank. The Bank agrees to consider, in good faith, the recommendations of a VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Bank. The right of any person to receive information or access hereunder shall be subject to such person executing a customary confidentiality agreement in favor of the Bank and Investor shall, in addition to the person executing such agreement, be responsible for any breach thereof.

9. Corporate Opportunities

(a) Investor may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Bank or any subsidiary thereof, and the Bank, any subsidiary thereof, the directors of the Bank, the directors of any subsidiary of the Bank and the other stockholders shall have no rights by virtue of this Agreement in and to such ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Bank, shall not be deemed wrongful or improper.

(b) Except as otherwise provided below, neither Investor nor any of its directors, principals, officers, members, limited or general partners, fiduciaries, managers, employees and/or other representatives or its or their Affiliates or its Investor Nominee shall be obligated to refer or present any particular business opportunity to the Bank or any subsidiary thereof even if such opportunity is of a character that, if referred or presented to the Bank or any subsidiary thereof, could be taken by the Bank or any subsidiary thereof, and Investor or any of its Affiliates shall have the right to take for its own account (individually or as a partner, investor, member, participant or fiduciary) or to recommend to others such particular opportunity.

(c) In the event that an Investor Nominee who is also a director, officer or employee of Investor acquires knowledge of a potential transaction or other matter which may be a corporate or business opportunity for both the Bank and Investor, the Investor Nominee shall have fully satisfied and fulfilled the fiduciary duty of the Investor Nominee as a director of the Bank to the Bank and its stockholders with respect to such corporate or other business opportunity, if the Investor Nominee acts in a manner consistent with the following policy: A business or corporate opportunity offered to any person who is a director but not an officer of the Bank and who is a director, officer, employee, partner, member or stockholder of Investor or its Affiliates shall belong to the Bank only if such opportunity is expressly offered to such person in his or her capacity as a director of the Bank, and otherwise shall belong to Investor.

(d) Notwithstanding Sections 9(b) and (c), if a particular opportunity is expressly presented by a third party to the Investor Nominee or, to the actual knowledge of the Investor Nominee , to Investor as an opportunity specifically for the Bank or any of the Bank's subsidiaries, such opportunity shall be presented to the Board, and if both (x) the Bank or any Bank subsidiary, and (y) the Investor Nominee or, to the actual knowledge of the Investor Nominee, Investor pursues such opportunity, Investor and the Investor Nominee shall have no right to participate in any vote or consent or deliberations of the Board or its stockholders, as the case may be, with respect to such opportunity.

No act or omission by Investor or any of its Affiliates in accordance with this Section 9 shall be considered contrary to (i) any fiduciary duty that Investor or any of its Affiliates may owe to the Bank or any of its subsidiaries or to any other stockholder by reason of Investor being a stockholder of the Bank, or (ii) any fiduciary duty the Investor Nominee who is also a director, officer or employee of Investor or any of its Affiliates may owe to the Bank or any of its subsidiaries, or to any stockholder thereof.

10. Governing Law. This Side Letter Agreement and all acts and transactions pursuant hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without giving effect to principles of conflicts of laws.

11. Counterparts. This Side Letter Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Side Letter Agreement as of the date first above written.

AMALGAMATED BANK

By: _____
Name: Keith Mestrich
Title: Chief Executive Officer and President

Agreed and acknowledged as of the date first above written:

YUCAIPA CORPORATE INITIATIVES FUND II, L.P.

By: Yucaipa Corporate Initiatives Fund II, LLC, its General Partner

By: _____
Name: _____
Title: _____

YUCAIPA CORPORATE INITIATIVES (PARALLEL) FUND II, L.P.

By: Yucaipa Corporate Initiatives Fund II, LLC, its General Partner

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Side Letter Agreement as of the date first above written.

AMALGAMATED BANK

By: _____
Name: _____
Title: _____

Agreed and acknowledged as of the date first above written:

YUCAIPA CORPORATE INITIATIVES FUND II, L.P.

By: Yucaipa Corporate Initiatives Fund II, LLC, its General Partner

By: _____
Name: Henry E. Orren
Title: Assistant Vice President and Secretary

YUCAIPA CORPORATE INITIATIVES (PARALLEL) FUND II, L.P.

By: Yucaipa Corporate Initiatives Fund II, LLC, its General Partner

By: _____
Name: Henry E. Orren
Title: Assistant Vice President and Secretary

Exhibit 4.2

August 13, 2018

WLR RECOVERY FUND IV, L.P.
WLR IV PARALLEL ESC, L.P.
WLR RECOVERY FUND V, L.P.
WLR V PARALLEL ESC, L.P.

c/o WL Ross & Co. LLC
1166 Avenue of the Americas
New York, New York 10036

Re: Amalgamated Bank

Ladies and Gentlemen:

Reference is made to that certain Investor Rights Agreement, dated as April 11, 2012, by and among Amalgamated Bank, a New York bank (the "Bank"), and the various stockholders party thereto (the "Investor Rights Agreement"). In connection with the termination of the Investor Rights Agreement by its terms on the date hereof due to the occurrence of a Qualifying Registration Event (as defined in the Investor Rights Agreement and that certain Registration Rights Agreement, dated as of April 11, 2012, by and among the Bank and the stockholders named therein (the "Registration Rights Agreement"), the Bank and **WLR RECOVERY FUND IV, L.P., WLR IV PARALLEL ESC, L.P., WLR RECOVERY FUND V, L.P.** and **WLR V PARALLEL ESC, L.P.** (collectively, "Investor") are contemporaneously entering into this agreement (this "Side Letter Agreement") and, as such, the parties hereto acknowledge and agree that this Side Letter Agreement shall remain in full force and effect notwithstanding the termination of the Investor Rights Agreement and the continuing effectiveness of the Registration Rights Agreement.

The Bank and Investor hereby agree as follows:

1. Appointment of a Director

(a) The Bank hereby agrees that, from and after the date hereof, for so long as Investor and its Affiliates (as defined in the Registration Rights Agreement) own in the aggregate at least 5.0% of the Bank's Class A Common Stock then outstanding (the "Minimum Ownership Interest"), the Bank shall take all requisite corporation action with respect to the nomination of one individual designated by Investor (the "Investor Nominee") for service on the Board of Directors of the Bank (the "Board"), subject in each case, to satisfaction of all applicable legal and governance requirements regarding service as a director of the Bank.

(b) The Investor Nominee shall hold office until the earlier of (x) a Vacancy Event (as defined below) with respect to such Investor Nominee and (y) the election of a Replacement Investor Nominee in accordance with the provisions of Section 1(e).

(c) The Bank agrees to use commercially reasonable efforts to cause each person nominated pursuant to and in accordance with this Section 1 to be elected to the Board (including but not limited to, (i) causing the Board to appoint such nominee to the Board, (ii) recommending such nominee to its stockholders at the Bank's annual meeting and (iii) soliciting proxies for such nominee).

(d) Investor shall, and shall cause any Investor Nominee, promptly to provide to the Bank all information concerning an Investor Nominee that is reasonably necessary to submit any notice or application required by any governmental entity in connection with the appointment or election of such Investor Nominee to the Board; *provided, however*, that Investor and the Investor Nominee shall not be required to furnish the Bank with any sensitive personal biographical or personal financial information of the Investor Nominee so long as Investor or Investor Nominee, as the case may be, will furnish directly to the applicable governmental entity such information and will confirm such submission in writing to the Bank.

(e) Investor shall have the exclusive right to nominate the replacement for an Investor Nominee (a "Replacement Investor Nominee") upon the death, disability, resignation, retirement, disqualification, removal or otherwise (each a "Vacancy Event") of the Investor Nominee (except vacancies arising pursuant to Section 1(f)). Subject to receipt of any necessary regulatory approvals, the Bank agrees to use its reasonable best efforts to cause any Replacement Investor Nominee to be elected to the Board as soon as practicable following the occurrence of a Vacancy Event with respect to an Investor Nominee (including, but not limited to, (i) causing the Board to elect such Replacement Investor Nominee to fill the vacancy resulting from such Vacancy Event, (ii) recommending that the stockholders vote in favor of such Investor Nominee at each subsequent annual meeting, and (iii) soliciting proxies for the election of such Replacement Investor Nominee).

(f) If, at any time subsequent to the date of this Side Letter Agreement, Investor and its Affiliates in the aggregate no longer own a Minimum Ownership Interest, Investor shall (i) have no further rights under this Section 1; (ii) promptly notify the Bank that Investor and its Affiliates no longer own a Minimum Ownership Interest and (iii) use its reasonable best efforts to cause the Investor Nominee to immediately resign from the Board.

2. Expenses. The Bank shall reimburse the Investor Nominee for his or her reasonable out-of-pocket expenses incurred by the Investor Nominee in connection with attending regular and special meetings of (i) the Board and any committee thereof and (ii) the board of directors of any Subsidiary of the Bank and any committee thereof.

3. Voting. Except as provided in the Bylaws of the Bank, either (i) the approval by a vote of at least a majority of the entire Board or (ii) the written consent of all of the directors shall be required for all actions requiring approval of the Board; *provided* that, if, at the time of the meeting for the taking of such vote or at the time of the taking of any such action by written consent, there is a vacancy on the Board and a Replacement Investor Nominee has been nominated to fill such vacancy pursuant to Section 1(e), the first order of business to be conducted at such meeting or pursuant to such consent shall be to fill such vacancy by appointing such Replacement Investor Nominee, provided that any required regulatory approvals shall have been obtained in order for such appointment to be effective. For the avoidance of doubt and

unless otherwise required under applicable law, unanimous written consent of the Board shall only require the written consent of the directors then in office; *provided* that if there is a vacancy with respect to an Investor Nominee, notice of any Board meeting (other than a regularly scheduled Board meeting) or action to be taken by written consent must be provided to Investor at least ten (10) business days prior thereto and Investor shall have the ability to nominate a Replacement Investor Nominee to fill such vacancy and, *provided* that any required regulatory approvals shall have been obtained, the first order of business to be conducted at such meeting or pursuant to such consent shall be to fill such vacancy by appointing such Replacement Investor Nominee prior to any other action or before such written consent of the Board shall be effective.

4. Information

(a) The Investor Nominee shall have the right to receive from the Bank as promptly as reasonably practicable such information with respect to the Bank or any of its subsidiaries as the Investor Nominee reasonably requests, including (i) as soon as practicable and, in any event, within sixty (60) days after the beginning of each fiscal year, the Bank's annual operating budget for such fiscal year, (ii) promptly following the preparation thereof, a copy of any revisions to the annual operating budget delivered pursuant to the preceding clause (i); and (iii) as soon as practicable, and in any event within twenty (20) days after the end of each month, the monthly management reporting packages of the Bank and, to the extent the following items are not included in the monthly management reporting packages, the unaudited consolidated balance sheet of the Bank and its subsidiaries as at the end of such month and the related unaudited statement of operations and cash flow for such month, and for the portion of the fiscal year then ended, in each case prepared in accordance with generally accepted accounting principles ("GAAP") consistently applied, setting forth in comparative form the figures for the corresponding month and portion of the previous fiscal year, and the figures for the corresponding month and portion of the then current fiscal year as in the Bank's annual operating budget. Subject to Section 6 and Sections 4.2(b)-(e), the Investor Nominee shall be allowed to share any information received pursuant to this Section 4(a) with Investor and its Affiliates to the fullest extent permitted under applicable Law.

(b) The Bank shall maintain, at its principal place of business, separate books of account for the Bank that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Bank's business in accordance with GAAP consistently applied. Such books of account shall at all times be maintained at the principal place of business of the Bank and shall be open to inspection and examination at reasonable times and upon reasonable notice by Investor and its duly authorized representative for any purpose reasonably related to the Investor's stockholdings in the Bank.

(c) At any time during which the Bank is not required to file annual, quarterly and periodic reports with the FDIC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Bank will furnish to the Investor, as soon as practicable, but in any event within one hundred twenty (120) calendar days after the end of each fiscal year of the Bank, (i) a consolidated balance sheet of the Bank and its Subsidiaries as of the end of such fiscal year and statements of operations, changes in capital and a statement of cash flows for such fiscal year, such year-end financial reports to be prepared in accordance with GAAP

consistently applied and audited and certified by independent public accountants of nationally recognized standing selected by the Bank, together with a comparison of the figures in such financial statements with the figures for the previous fiscal year and the figures in the Bank's annual operating budget and (ii) any management letters or other similar correspondence from such accountants.

(d) At any time during which the Bank is not required to file annual, quarterly and periodic reports with the FDIC pursuant to Section 13 or 15(d) of the Exchange Act, the Bank will furnish to Investor, as soon as practicable, but in any event within forty-five (45) calendar days after the end of each of the first three (3) quarters of each fiscal year of the Bank, an unaudited consolidated balance sheet of the Bank and its Subsidiaries as of the end of such fiscal quarter and statements of operations, changes in capital and a statement of cash flows for such fiscal quarter, in each case prepared in accordance with GAAP consistently applied.

(e) On an ongoing basis, the Bank shall provide Investor with such business plans, projections and other financial and operating information reports (and any material revisions or updates to the foregoing) prepared by the Bank in the usual and ordinary course.

Notwithstanding anything to the contrary contained herein, none of Investor or any directors, officers, employees, agents, general or limited partners, managers, members, fiduciaries, stockholders, representatives or Affiliates of Investor shall receive any information about, be present for any discussion concerning, discuss state or local political contributions or advisory services business with the board or staff of, or otherwise be involved in any capacity with the operations, management or oversight of, Amalgamated Bank NY PAC.

5. Insurance. The Bank shall maintain directors' and officers' liability insurance and fiduciary liability insurance with insurers of recognized financial responsibility in such amounts as the Board determines to be prudent and customary for the Bank's business and operations.

6. Confidentiality

(a) Investor shall, and shall cause each of its Affiliates to, maintain in confidence and not use in any way other than in connection with evaluating and monitoring its investment in the Bank, any nonpublic or confidential proprietary information furnished to it by or on behalf of the Bank, or any of its subsidiaries or any other stockholder or their respective Affiliates, except that such information may be disclosed to:

(i) Investor's directors, officers, employees, agents, general or limited partners, managers, members, fiduciaries, stockholders, representatives or Affiliates of any of the foregoing or to any financial institution providing credit to Investor or its Affiliates or to any financing source or potential financing source of Investor or its Affiliates; provided that Investor shall be responsible for any use or disclosure of such confidential information by such persons that would constitute a breach of this Section 6;

(ii) the extent required by applicable law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which Investor is subject, provided that Investor gives the Bank prompt notice of such request(s), to the extent practicable, so that

the Bank may seek an appropriate protective order or similar relief (and Investor shall cooperate (at the expense of the Bank) with such efforts by the Bank, and shall in any event make only the minimum disclosure required by applicable law));

(iii) any governmental entity with jurisdiction over Investor or any of its Affiliates or any rating agency in connection with or relating to any securities of Investor or any of its Affiliates which are rated by such rating agency, as long as such governmental entity or rating agency is advised of the confidential nature of such information (and, in the case of a rating agency, expressly agrees to maintain the confidentiality of such information); or

(iv) another stockholder (or Affiliate thereof) who has a contractual right to designate a director of the Bank.

(c) All information provided under this Side Letter Agreement shall be subject to this Section 6 and shall be deemed confidential; provided, however, that information shall not be deemed confidential if (i) at the time of disclosure, such information is generally available to the public (other than as a result of a disclosure directly by the recipient or any of its representatives in violation of this Section 6), (ii) such information was available to the recipient on a non-confidential basis from a source that was not, at the time of disclosure, prohibited from disclosing such information to the recipient by a contractual, legal or fiduciary obligation, or (iii) such information is known to the recipient prior to or independently of its relationship with the party providing such information. Investor shall be liable for breaches of this Section 6 by any person to whom it has disclosed confidential information in accordance with Section 6(a)(i) above, unless such person to whom it has disclosed confidential information has executed a confidentiality agreement with the Bank, pursuant to which such Person has agreed to keep such information confidential in accordance with this Section 6 or in accordance with other confidentiality restrictions with respect to such information that are at least as restrictive as those contained herein.

(d) Notwithstanding anything herein to the contrary, from time to time directors of the Bank may receive certain highly confidential information regarding (i) the compensation of specific individuals (as opposed to general employee compensation information) by the Bank and/or the Bank's subsidiaries, (ii) the pricing of products and services of the Bank and/or the Bank's subsidiaries, or (iii) identifying or other similar information (*e.g.*, names, addresses, tax identification numbers and contact information) related to customers of the Bank and/or the Bank's subsidiaries, in each case that is not provided directly to Investor and is designated as "Directors Only" information by the Chief Executive Officer of the Bank. The Investor Nominee shall not disclose such information to any other person (other than (x) as may be required by applicable law, or (y) to their legal advisors for the purpose of seeking legal advice) unless they have first obtained the consent of the designating Chief Executive Officer, such consent not to be unreasonably withheld.

7. Indemnification Agreements. The Investor Nominee shall have the option to enter into an indemnification agreement with the Bank, substantially in the form attached as an Exhibit hereto.

8. ERISA Matters. Subject to the Bank's reasonable restriction on the use and disclosure of information and the Bank's right to limit such disclosure to comply with applicable Laws and to protect any attorney-client privilege, subject to Section 6, and without limitation or prejudice of any of the rights provided to the Investor under this Agreement, Investor and, at the written request of Investor, each Affiliate of Investor that indirectly has an interest in the Bank's securities through Investor, in each case that is intended to qualify as a "venture capital operating company" (a "VCOC") as defined in the U.S. Department of Labor Regulations codified at 29 C.F.R. Section 2510.3-101 (each, a "VCOC Investor"), will have customary and appropriate VCOC rights relating to inspection, information, and consultation with respect to the Bank (including customary consultation, inspection and access rights at mutually agreeable times (but not more frequently than quarterly), and rights to receive written materials prepared for distribution to members of the Board at the regularly scheduled Board meetings ("Board Papers"), *provided*, *however*, that the Bank reserves the right to exclude a VCOC Investor from access to any Board Papers or meeting or portion thereof if the Bank believes that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect confidential proprietary information, to comply with regulatory restrictions, or for other similar reasons), and the right to audited and unaudited financial statements; *provided*, *however*, that the Bank shall be under no obligation to provide a VCOC Investor with any material non-public information with respect to future corporate actions, and provided further that nothing herein shall entitle more than one Affiliate of Investor to the rights under this Section 8 without the consent of the Bank. The Bank agrees to consider, in good faith, the recommendations of a VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Bank. The right of any person to receive information or access hereunder shall be subject to such person executing a customary confidentiality agreement in favor of the Bank and Investor shall, in addition to the person executing such agreement, be responsible for any breach thereof.

9. Corporate Opportunities

(a) Investor may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Bank or any subsidiary thereof, and the Bank, any subsidiary thereof, the directors of the Bank, the directors of any subsidiary of the Bank and the other stockholders shall have no rights by virtue of this Agreement in and to such ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Bank, shall not be deemed wrongful or improper.

(b) Except as otherwise provided below, neither Investor nor any of its directors, principals, officers, members, limited or general partners, fiduciaries, managers, employees and/or other representatives or its or their Affiliates or its Investor Nominee shall be obligated to refer or present any particular business opportunity to the Bank or any subsidiary thereof even if such opportunity is of a character that, if referred or presented to the Bank or any subsidiary thereof, could be taken by the Bank or any subsidiary thereof, and Investor or any of its Affiliates shall have the right to take for its own account (individually or as a partner, investor, member, participant or fiduciary) or to recommend to others such particular opportunity.

(c) In the event that an Investor Nominee who is also a director, officer or employee of Investor acquires knowledge of a potential transaction or other matter which may be a corporate or business opportunity for both the Bank and Investor, the Investor Nominee shall have fully satisfied and fulfilled the fiduciary duty of the Investor Nominee as a director of the Bank to the Bank and its stockholders with respect to such corporate or other business opportunity, if the Investor Nominee acts in a manner consistent with the following policy: A business or corporate opportunity offered to any person who is a director but not an officer of the Bank and who is a director, officer, employee, partner, member or stockholder of Investor or its Affiliates shall belong to the Bank only if such opportunity is expressly offered to such person in his or her capacity as a director of the Bank, and otherwise shall belong to Investor.

(d) Notwithstanding Sections 9(b) and (c), if a particular opportunity is expressly presented by a third party to the Investor Nominee or, to the actual knowledge of the Investor Nominee , to Investor as an opportunity specifically for the Bank or any of the Bank's subsidiaries, such opportunity shall be presented to the Board, and if both (x) the Bank or any Bank subsidiary, and (y) the Investor Nominee or, to the actual knowledge of the Investor Nominee, Investor pursues such opportunity, Investor and the Investor Nominee shall have no right to participate in any vote or consent or deliberations of the Board or its stockholders, as the case may be, with respect to such opportunity.

No act or omission by Investor or any of its Affiliates in accordance with this Section 9 shall be considered contrary to (i) any fiduciary duty that Investor or any of its Affiliates may owe to the Bank or any of its subsidiaries or to any other stockholder by reason of Investor being a stockholder of the Bank, or (ii) any fiduciary duty the Investor Nominee who is also a director, officer or employee of Investor or any of its Affiliates may owe to the Bank or any of its subsidiaries, or to any stockholder thereof.

10. Governing Law. This Side Letter Agreement and all acts and transactions pursuant hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without giving effect to principles of conflicts of laws.

11. Counterparts. This Side Letter Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Side Letter Agreement as of the date first above written.

AMALGAMATED BANK

By: _____
Name: Keith Mestrich
Title: Chief Executive Officer and President

Agreed and acknowledged as of the date first above written:

WLR RECOVERY FUND IV, L.P.

By: WLR Recovery Associates IV LLC, its General Partner

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: _____
Title: _____

WLR RECOVERY FUND V, L.P.

By: WLR Recovery Associates IV LLC, its General Partner

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: _____
Title: _____

WLR IV PARALLEL ESC, L.P.

By: WLR Recovery Associates IV LLC, its Attorney-in-Fact

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: _____
Title: _____

WLR V PARALLEL ESC, L.P.

By: WLR Recovery Associates V LLC, its Attorney-in-Fact

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Side Letter Agreement as of the date first above written.

AMALGAMATED BANK

By: _____
Name: _____
Title: _____

Agreed and acknowledged as of the date first above written:

WLR RECOVERY FUND IV, L.P.

By: WLR Recovery Associates IV LLC, its General Partner

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: Stephen Toy
Title: Authorized Signatory

WLR RECOVERY FUND V, L.P.

By: WLR Recovery Associates IV LLC, its General Partner

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: Stephen Toy
Title: Authorized Signatory

WLR IV PARALLEL ESC, L.P.

By: WLR Recovery Associates IV LLC, its Attorney-in-Fact

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: Stephen Toy
Title: Authorized Signatory

WLR V PARALLEL ESC, L.P.

By: WLR Recovery Associates V LLC, its Attorney-in-Fact

By: WL Ross Group, L.P., its Managing Member

By: El Vedado LLC, its General Partner

By: _____
Name: Stephen Toy
Title: Authorized Signatory

Exhibit 4.3

INVESTOR RIGHTS AGREEMENT

dated as of August 13, 2018

by and among

AMALGAMATED BANK

and

THE WORKERS UNITED RELATED PARTIES PARTY HERETO

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Schedule I Incumbent Directors

INVESTOR RIGHTS AGREEMENT

INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated as of August 13, 2018 (the "Closing Date"), by and among Amalgamated Bank, a New York state-chartered non-member bank (the "Bank"), the entities listed on Exhibit A hereto (each, respectively, a "Workers United Related Party").

RECITALS:

WHEREAS, concurrent with the effective time of this Agreement, the Bank is consummating an initial public offering of 6,718,729 shares of the Bank's Class A Voting Common Stock, par value $0.01 per share (the "Class A Common Stock"), resulting in aggregate gross proceeds of One Hundred and Nineteen Million Seven Hundred and Sixty-One Thousand Three Hundred and Thirty-Nine and 00/100 U.S. dollars ($119,761,339) (the "IPO").

WHEREAS, the IPO constitutes "Qualifying Registration Event" as defined in the Investor Rights Agreement, dated as of April 11, 2012, by and among the Bank and the various stockholders party thereto (the "Existing Agreement") and, accordingly, the Existing Agreement will terminate pursuant to Section 6.3(e)(iii) thereof upon consummation of the IPO;

WHEREAS, the Bank and the Workers United Related Parties desire to provide herein for certain agreements with respect to the corporate governance, shareholdings and certain other matters relating to the Bank following the IPO.

NOW, **THEREFORE**, in consideration of the foregoing and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions.

(a) The following terms, as used herein, have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such other Person, *provided* that no security holder of the Bank shall be deemed to be an Affiliate of any other security holder of the Bank or any of its Subsidiaries solely by reason of any investment in the Bank or its Subsidiaries. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Regulator" means the Federal Reserve, the FDIC, the New York State Department of Financial Services, the Federal Trade Commission, the United States

Department of Justice or any other federal, state, local or foreign regulatory agency or subdivision, related entity or instrumentality thereof having jurisdiction over any Person.

"Associate" (including its correlative meaning "Associated with") of a specified Person means any individual who is a current or former director, officer, employee or controlling equity holder of such specified Person, a member of the Immediate Family of such specified Person or of any director, officer or controlling equity holder of such specified Person, or currently a party to a contractual relationship with such specified Person pursuant to which such individual is entitled to receipt of material pecuniary consideration.

"Bank Securities" means (i) Class A Common Stock, (ii) securities convertible into or exercisable or exchangeable for Class A Common Stock, (iii) any other equity or equity-linked security issued by the Bank, including any preferred stock issued by the Bank, and (vi) options, warrants or other rights to acquire Common Stock, Preferred Stock or any other equity or equity-linked security issued by the Bank, including any preferred stock issued by the Bank.

"BHC Act" means the Bank Holding Company Act of 1956, as amended.

"Bylaws" means the bylaws of the Bank, as amended and restated from time to time.

"Board" means the board of directors of the Bank.

"Business Day" means, with respect to any act to be performed hereunder, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York or other applicable places where such at is to occur are authorized or obligated by applicable law, regulation or executive order to close.

"Charter" means the organization certificate of the Bank, as amended or restated from time to time.

"Closing" means the closing of the IPO.

"Director" means, unless otherwise provided, a member of the Board.

"Exchange" means The Nasdaq Global Market.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FDIC" means the Federal Deposit Insurance Corporation, or any successor agency or entity.

"Federal Reserve" means the Board of Governors of the Federal Reserve System, or any successor agency or entity.

"Federal Reserve Act" means the Federal Reserve Act of 1913, as amended.

"GAAP" shall mean U.S. generally accepted accounting principles, as in effect from time to time.

"Governmental Entity" means any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

"Immediate Family" means, with respect to any individual, such individual's spouse, lineal ancestors, lineal blood or adopted descendants and any trust for any of their benefit or any partnership or limited liability company in which only such Persons own equity interests

"Independent Nominee" means a person who is nominated for election to the Board, or is currently serving as a Director, and is "independent" in accordance with the rules of the Exchange and applicable Law.

"Law" means any applicable domestic (federal, state or local) or foreign law, statute, ordinance, license, rule, regulation, policy or guideline, order, demand, writ, injunction, decree or judgment of any Governmental Entity.

"Material Subsidiary" shall mean any Subsidiary of the Bank which (together with such Subsidiary's Subsidiaries) represents ten percent (10%) or more of the net income for the trailing four quarters or, on a book value basis, ten percent (10%) or more of the assets of the Bank and its Subsidiaries, taken as a whole.

"Permitted Transferee" shall mean any general or limited partner, member, stockholder, parallel investment fund, co-investment fund, successor investment fund or Affiliate of a Stockholder, or a trust the beneficiaries of which include only such general or limited partner, member, stockholder or Affiliate; *provided* that a Transfer or other disposition to the general or limited partners, members or stockholders of such Stockholder shall not be deemed to be a sale or other disposition to a Permitted Transferee unless the sale or other disposition is made on a pro rata basis to all such partners, members or stockholders; *provided further*, that in the case of a Stockholder who is a Workers United Related Party, "Permitted Transferee" shall include any other Workers United Related Party.

"Person" means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, Governmental Entity or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

"Pro Rata Portion" means, with respect to any Stockholder relative to any specified group of Stockholders at any time, (i) the total number of shares of Class A Common Stock held by such Stockholder at such time divided by (ii) the total number of shares of Class A Common Stock held by all members of such group at such time, and, in the case of each (i) and (ii), treating for these purposes any Bank Securities convertible into or exercisable or exchangeable for Class A Common Stock as shares of Class A Common Stock in an amount equal to the number of shares of Class A Common Stock into which such Bank Securities are then convertible.

"Qualifying Registration Event" has the meaning ascribed thereto in the Existing Agreement and the Registration Rights Agreement.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of April 11, 2012, by among the Bank and the stockholders named therein.

"SEC" means the U.S. Securities and Exchange Commission, or any successor agency or entity.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company or other entity (i) of which such Person or a subsidiary of such Person is a general partner or (ii) of which a majority of the voting securities or other voting interests, or a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of di rectors or Persons performing similar functions with respect to such entity, is directly or indirectly owned by such Person and/or one or more subsidiaries thereof .

"Subsidiary Securities" means any shares of capital stock or equity securities of any Subsidiary of the Bank, any options, warrants or other rights to acquire any shares of capital stock or equity securities of any Subsidiary of the Bank and any other securities convertible into or exercisable or exchangeable for (or entitling the holder thereof to subscribe for) any shares of capital stock or equity securities of any Subsidiary of the Bank.

"Transfer" means, with respect to the Bank Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Bank Securities or any participation or interest therein, or agree or commit to do any of the foregoing or enter into any hedging or other derivative transaction that has the effect of materially changing the economic benefits or risks of ownership of any Bank Securities and (ii) when used as a noun, sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Bank Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing or the entry into any other hedging or other derivative transaction that has the effect of materially changing the economic benefits or risks of ownership of any Bank Securities.

"Voting Securities" shall mean shares of Class A Common Stock and any other securities of the Bank entitled to vote together with the Class A Common Stock as a single class on all matters with respect to which the Class A Common Stock is entitled to vote (whether owned as of the date hereof or hereafter acquired).

"Workers United Related Parties" means Workers United and any joint boards, locals or similar organizations authorized under the constitution of Workers United and listed on Exhibit A hereto.

"WURP Nominee" means a director designated or to be designated by Workers United pursuant to this Agreement.

Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Bank	Preamble
Class A Common Stock	Recitals
Closing Date	Preamble
Demand Offering	3.2
Designated Committee	2.5(c)
Exercise Notice	3.1(c)
Existing Agreement	Recitals
FDIC Policy Statement	3.2
Investor Stockholder Nominee	Schedule I
IPO	Recitals
Issuance Notice	3.1(b)
Offering Expenses	3.6
Opinion of Counsel	4.4(f)
Piggyback Offering	3.3
Replacement WURP Nominee	2.3(c)
Suspension Notice	3.5(e)
Vacancy Event	2.3(c)
Volume Limitation	3.1(c)(i)
Workers United Related Party	6.6(b)
Workers United Related Party Nominees	2.2(b)(iii)

1.2 Other Definitional and Interpretative Provisions. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as

a whole and not to any particular provision of this Agreement and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import. References to any agreement or contract, including this Agreement, mean such agreement or contract as amended, modified, extended or supplemented from time to time in accordance with the applicable provisions hereof and thereof. Unless otherwise specified, references in this Agreement to any Law or regulation include references to such Law or regulation as amended, modified or replaced from time to time and any Laws or regulations made pursuant to such Law or regulation; provided, that nothing in this Section 1.2 shall operate to increase the liability of any party beyond that which would have existed had this sentence in this Section 1.2 been omitted. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to "days" means calendar days unless Business Days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter. References to one gender include all genders and references to the singular include the plural and vice versa. References to Articles, Sections, Exhibits and Schedules are to articles, sections, exhibits and schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. The Table of Contents and the headings of Articles and Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part of this Agreement.

ARTICLE II

CORPORATE GOVERNANCE

2.1 Number of Directors and Board Chair. For so long as the Workers United Related Parties, together with their Affiliates and Permitted Transferees, collectively continue to hold a number of shares of Class A Common Stock that represents at least:

(a) Ten percent (10%) of the total voting power of all then-outstanding Voting Securities, the Bank and each of the Workers United Related Parties shall take all requisite corporate action within its control as is reasonably necessary to ensure that the number of Directors is fixed by the Bylaws at thirteen (13).

(b) Twenty percent (20%) of the total voting power of all then-outstanding Voting Securities, the Bank, and each of the Workers United Related Parties shall take all requisite corporate action within its control as is reasonably necessary to ensure that the Board Chair is a WURP Nominee.

2.2 Initial Composition of the Board.

(a) At and immediately following the Closing, the individuals set forth on Schedule I shall be the incumbent Directors.

(b) From and after the Closing, the Bank shall take all requisite corporation action with respect to the nomination of Directors for service on the Board, subject in each case, to satisfaction of all applicable legal and governance requirements regarding service as a Director, as follows:

(i) For so long as the Workers United Related Parties, together with their Affiliates and Permitted Transferees, collectively continue to hold a number of shares of Class A Common Stock that represents:

(A) at least twenty percent (20%) of the total voting power of all then-outstanding Voting Securities, five nominees shall be WURP Nominees; *provided, however,* that two of the five WURP Nominees shall each also be an Independent Nominee;

(B) between fifteen percent (15%) and nineteen and 9/10s percent (19.9%) of the total voting power of all then-outstanding Voting Securities, four nominees shall be WURP Nominees; *provided, however,* that two of the four WURP Nominees shall also be an Independent Nominee;

(C) between ten percent (10%) and fourteen and 9/10s percent (14.9%) of the total voting power of all then-outstanding Voting Securities, three nominees shall be WURP Nominees; *provided, however,* that one of the three WURP Nominees shall also be an Independent Nominee; and

(D) between five percent (5%) and nine and 9/10s percent (9.9%) of the total voting power of all then-outstanding Voting Securities, two nominees shall be WURP Nominees; *provided, however,* that one of the two WURP Nominees shall also be an Independent Nominee.

(ii) in each case and subject to the Board nomination rights of any other stockholder, the remaining nominees shall be designated by the Nominating and Governance Committee of the Board.

(c) Each of the WURP Nominees shall hold office until the earlier of (x) a Vacancy Event with respect to such WURP Nominee and (y) the election of a Replacement WURP Nominee in accordance with the provisions of Section 2.3 or the resignation of the WURP Nominee in accordance with Section 2.3(b).

(d) If, at any time, the Workers United Related Parties, together with their Affiliates and Permitted Transferees, shall no longer own at least the percentage of Voting Securities specified in subsection (b)(i)(A), (b)(i)(B), (b)(i)(C), or (b)(i)(D) above, then Workers

United's right to designate the specified number of WURP Nominees shall be reduced accordingly and, upon the resignation or removal of a WURP Nominee in accordance with Section 2.3(b), and as soon as practicable after such resignation or removal, the Board of Directors shall elect an Independent Nominee to fill the vacancy thereby created.

(e) The Bank agrees to use commercially reasonable efforts to cause each individual nominated pursuant to and in accordance with this Section 2.2 to be elected to the Board (including but not limited to, (i) causing the Board to appoint such nominee to the Board, (ii) recommending such nominee to its stockholders at the Bank's annual meeting of stockholders and (iii) soliciting proxies for such nominee) in order to ensure that the composition of the Board is as contemplated by this Section 2.2.

(f) Workers United shall, and shall cause any WURP Nominee, promptly to provide to the Bank all information concerning a WURP Nominee that is reasonably necessary to submit any notice or application required by any Governmental Entity in connection with the appointment or election of such WURP Nominee to the Board; *provided, however*, that Workers United and the WURP Nominee shall not be required to furnish the Bank with any sensitive personal biographical or personal financial information of the WURP Nominee so long as Workers United or the WURP Nominee, as the case may be, will furnish directly to the applicable Governmental Entity such information and will confirm such submission in writing to the Bank.

2.3 Elections; Vacancy; Removal.

(a) Each Workers United Related Party agrees that, at any time it is entitled to vote for the election of Directors to the Board, it shall vote its Voting Securities entitled to vote for such Directors or execute proxies or written consents, as the case may be, and take all other actions reasonably necessary (including causing the Bank to call and hold a special stockholders meeting) in order to ensure that the composition of the Board is as contemplated in Section 2.2.

(b) If the number of WURP Nominees that Workers United is entitled to nominate pursuant to Section 2.2(b)(i) shall have decreased, then Workers United shall use its reasonable best efforts to cause one or more WURP Nominees to immediately resign from the Board in order to bring the number of WURP Nominees into compliance with Section 2.2(b)(i) based upon the then current percentage of total voting power of Voting Securities held by the Workers United Related Parties.

(c) The Workers United Related Parties shall have the exclusive right to nominate the replacement for a WURP Nominee (each, a "Replacement WURP Nominee") upon the death, disability, resignation, retirement, disqualification, removal or otherwise (each a "Vacancy Event") of such WURP Nominee (except vacancies arising pursuant to Section 2.3(b)). Subject to receipt of any necessary regulatory approvals, the Bank agrees to use its reasonable best efforts to cause any Replacement WURP Nominee to be elected to the Board as soon as practicable following the occurrence of a Vacancy Event with respect to a WURP Nominee (including, but not limited to, (i) causing the Board to elect such Replacement WURP Nominee to fill the vacancy resulting from such Vacancy Event, (ii) recommending that the

stockholders vote in favor of such WURP Nominee at each subsequent annual meeting, and (iii) soliciting proxies for the election of such Replacement WURP Nominee).

(d) If as a result of a Vacancy Event, there shall exist or occur any vacancy on the Board (other than a Vacancy Event with respect to a WURP Nominee), (i) subject to receipt of any necessary regulatory approvals, the Bank shall take all action required to fill such vacancy resulting therefrom to the extent necessary to ensure that the composition of the Board shall be in accordance the terms of this Agreement and (ii) each Workers United Related Party shall take all necessary action (including voting its Voting Securities) to implement the actions referred to in clause (i).

2.4 Board Compensation. The Bank shall reimburse each WURP Nominee for his or her reasonable out-of-pocket expenses incurred by such WURP Nominee in connection with attending regular and special meetings of (i) the Board and any committee thereof and (ii) the board of directors of any Subsidiary of the Bank and any committee thereof.

2.5 Board Procedures. The Board shall follow the following procedures:

(a) Voting. Either (i) the approval by a vote of at least a majority of the entire Board or (ii) the written consent of all of the Directors shall be required for all actions requiring approval of the Board; *provided* that, if, at the time of the meeting for the taking of such vote or at the time of the taking of any such action by written consent, there is a vacancy on the Board and a Replacement WURP Nominee has been nominated to fill such vacancy pursuant to Section 2.3, the first order of business to be conducted at such meeting or pursuant to such consent shall be to fill such vacancy by appointing such Replacement WURP Nominee, provided that any required regulatory approvals shall have been obtained in order for such appointment to be effective. For the avoidance of doubt and unless otherwise required under Law, unanimous written consent of the Board shall only require the written consent of the Directors then in office; *provided* that if there is a vacancy with respect to a WURP Nominee, notice of any Board meeting (other than a regularly scheduled Board meeting) or action to be taken by written consent must be provided to Workers United at least ten (10) Business Days prior thereto and Workers United shall have the ability to nominate a Replacement WURP Nominee to fill such vacancy and, *provided* that any required regulatory approvals shall have been obtained, the first order of business to be conducted at such meeting or pursuant to such consent shall be to fill such vacancy by appointing such Replacement WURP Nominee prior to any other action or before such written consent of the Board shall be effective.

(b) Quorum. Except as otherwise required by Law, the presence of at least fifty percent (50%) of the entire Board is required for a quorum of the Board. Board members may be present by teleconference.

(c) Committees. The Board shall at all times have an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, Credit/Enterprise Risk Committee and a Trust Committee (each, a "Designated Committee"). The composition of each committee shall be determined by the Board as a whole and shall comply with the guidance of Applicable Regulators, applicable Law and rules of the Exchange, *provided, however,* that:

(i) the Board Chair shall chair the Executive Committee and the other members of the Executive Committee shall be the Chief Executive Officer of the Bank and the chair of each Designated Committee;

(ii) for so long as Workers United is entitled under Section 2.2(b)(i) of this Agreement to designate two WURP Nominees who are also Independent Nominees:

(i) at least one such Independent Nominee shall be appointed to and serve on the Audit Committee;

(ii) at least one such Independent Nominee shall be appointed to serve on the Compensation Committee; and

(iii) at least one such Independent Nominee shall be appointed to serve on the Nominating and Governance Committee.

(iii) for so long as Workers United is entitled under Section 2.2(b)(i) of this Agreement to designate one WURP Nominee who is also an Independent Nominee, that Independent Nominee shall be appointed to at least two of the Designated Committees; and

(iv) a WURP Nominee shall chair the Trust Committee.

(d) Information for Directors. Each WURP Nominee shall have the right to receive from the Bank as promptly as reasonably practicable such information with respect to the Bank or any of its Subsidiaries as such WURP Nominee reasonably requests, including (i) as soon as practicable and, in any event, within sixty (60) days after the beginning of each fiscal year, the Bank's annual operating budget for such fiscal year, (ii) promptly following the preparation thereof, a copy of any revisions to the annual operating budget delivered pursuant to the preceding clause (i); and (iii) as soon as practicable, and in any event within twenty (20) days after the end of each month, the monthly management reporting packages of the Bank and, to the extent the following items are not included in the monthly management reporting packages, the unaudited consolidated balance sheet of the Bank and its Subsidiaries as at the end of such month and the related unaudited statement of operations and cash flow for such month, and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP consistently applied, setting forth in comparative form the figures for the corresponding month and portion of the previous fiscal year, and the figures for the corresponding month and portion of the then current fiscal year as in the Bank's annual operating budget. Subject to Sections 4.1 and 4.2, each WURP Nominee shall be allowed to share any information received pursuant to this Section 2.5(d) with the Workers United Related Parties and their Affiliates, to the fullest extent permitted under applicable Law.

(e) Insurance. The Bank shall maintain directors' and officers' liability insurance and fiduciary liability insurance with insurers of recognized financial responsibility in such amounts as the Board determines to be prudent and customary for the Bank's business and operations.

(f) Indemnification Agreements. Each WURP Nominee shall have the option to enter into an indemnification agreement with the Bank, substantially in the form attached as Exhibit B hereto.

2.6 Workers United Advisory Board. The Board shall establish and maintain a Workers United Advisory Board, the composition of which shall be determined by Workers United pursuant to the charter attached hereto as Exhibit D.

2.7 Subsidiaries. The Bank shall take, and shall cause its Material Subsidiaries to take, such actions to ensure that the provisions of the Material Subsidiaries' organizational documents applicable to corporate governance reflect the provisions of this Agreement and the Charter and Bylaws, except, in each case, as may be necessary to comply with applicable Law.

2.8 Other Documents and Agreements. As of the date of this Agreement, the Bylaws shall be as set forth on Exhibit C. Each Workers United Related Party shall vote, and shall use its best efforts to cause its Affiliates to vote, all of the total voting power of all then-outstanding Voting Securities owned by the Workers United Related Party and their Affiliates, as the case may be, or which either is entitled to vote, to ensure that the Charter and Bylaws do not at any time conflict with the provisions of this Agreement. No Workers United Related Party shall, and each Workers United Related Party shall cause its Affiliates not to, grant any proxy (other than to representatives of the Bank to vote in accordance with the recommendation of the Board) or enter into or agree to be bound by any voting trust or voting agreement with respect to any Voting Securities, nor shall any Workers United Related Party, and each Workers United Related Party shall cause its Affiliates not to, enter into any stockholder agreements or arrangements of any kind with any Person with respect to any Voting Securities on terms inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with other Stockholders or with holders of Voting Securities that are not parties to this Agreement), including but not limited to agreements or arrangements with respect to the acquisition, disposition or voting of Voting Securities.

ARTICLE III

RIGHTS AND RESTRICTIONS WITH RESPECT TO POST-IPO SALES

3.1 Post-IPO Restrictions on Sales.

(a) On or before the date of this Agreement, each Workers United Related Party shall have entered into an agreement with the underwriters of the IPO pursuant to which they each agree not to sell or otherwise transfer shares of Class A Common Stock in any public or private transaction for 180 days following the Closing without the prior written consent of the underwriters.

(b) During the one-year period immediately following the Closing, each Workers United Related Party hereby agrees not to sell or otherwise transfer shares of Class A Common Stock in any public or private transaction without the prior written consent of the Bank.

(c) Subsequent to the one-year restriction period provided in Section 3.1(b), the Workers United Related Parties, together with their Affiliates and Permitted Transferees,

shall be permitted to sell shares to the public (1) pursuant to Section 3.2 or 3.3 below or (2) if the following conditions are satisfied:

(i) the amount of Class A Common Stock to be sold falls within the volume limitations specified by Rule 144(e) promulgated under the Securities Act on sales of non-exempt securities by affiliates of an issuer (the "Volume Limitation"); *provided, however;* that the Workers United Related Parties may exceed the Volume Limitation with the consent of the Bank, which shall not be unreasonably withheld; and

(ii) the manner in which the Class A Common Stock is to be sold complies with the requirements specified by Rule 144(f) promulgated under the Securities Act on sales of non-exempt securities by affiliates of an issuer.

(d) Subsequent to the one-year restriction period provided in Section 3.1(b), the Workers United Related Parties, together with their Affiliates and Permitted Transferees, shall be permitted to sell shares in privately negotiated transactions if one of the following conditions is satisfied:

(i) immediately after such sale, the buyer is not an "affiliate" of the Bank as such term is defined by Rule 144(a)(1) promulgated under the Securities Act; or

(ii) immediately after such sale, the buyer is an "affiliate" of the Bank as such term is defined by Rule 144(a)(1) promulgated under the Securities Act and enters into an agreement with the Bank that imposes limitations on the ability of such buyer to sell the shares of Class A Common Stock purchased in such private transaction except in compliance with the restrictions imposed by Section 3.1(c) and (d) of this Agreement on the Workers United Related Parties.

3.2 Demand Offerings.

(a) At any time after six (6) months following the Closing, upon the written request of Workers United, Workers United may provide the Bank with notice of its intent to effect an underwritten public offering of all or part of the shares Class A Common Stock held by one or more of the Workers United Related Parties (a "Demand Offering"), which written request shall specify an investment banking firm of national reputation that has agreed to utilize commercially reasonable efforts to effect an underwritten offering of such Workers United Related Parties' Class A Common Stock. The Bank shall utilize commercially reasonable efforts to promptly, and in any event not later than thirty (30) days after receipt of such notice to prepare an offering circular for an offering of such Workers United Related Parties' shares of Class A Common Stock that is compliant with the FDIC's Statement of Policy Regarding Use of Offering Circulars in Connection with Public Distributions of Bank Securities (the "FDIC Policy Statement"). The Workers United Related Parties shall be limited to one Demand Offering in any 90-day period. A Demand Offering will not count as one of the permitted Demand Offerings if the conditions to closing specified in the underwriting agreement in customary form entered into in connection with the such Demand Offering are not satisfied or waived, except if the failure of such closing conditions to be satisfied is caused by any Workers United Related Party or the investment banking firm selected by Workers United is not able to sell all of the

Class A Common Stock requested to be included in such Demand Offering at a per share price acceptable to such Workers United Related Parties due to adverse market conditions. If the underwriter of the requested Demand Offering advises the Bank in writing (with a copy to Workers United) that in its opinion the number of shares of Class A Common Stock proposed to be included in any Demand Offering exceeds the number of securities which can be sold in such offering and/or that the number of shares of Class A Common Stock proposed to be included in any Demand Offering would adversely affect the price per share of the Class A Common Stock to be sold in such offering, the Bank shall include in such Demand Offering only the number of shares of Class A Common Stock which in the opinion of such underwriter can be so sold. If the number of shares which can be sold is less than the number of shares of Class A Common Stock proposed to be sold in the Demand Offering, the amount of Class A Common Stock to be so sold shall be allocated (i) first, pro rata among the such Workers United Related Parties desiring to participate in such Demand Offering on the basis of the amount of such Class A Common Stock initially proposed to be sold in the Demand Offering and (ii) second, to any other stockholders with registration rights, and (iii) third, to the Bank. The Bank shall not be obligated to effect any Demand Offering unless Workers United requests to effect the offering of Class A Common Stock having an anticipated aggregate offering price, net of any underwriting discounts or commissions, of at least fifty million dollars ($50,000,000). The Bank may postpone for up to one hundred twenty (120) calendar days the delivery of an offering circular for a Demand Offering if, based on the good faith judgment of the Board, such postponement is necessary in order to avoid premature disclosure of a material matter required, as determined by the Bank after consultation with outside counsel, to be otherwise disclosed in the offering circular that the Board has determined would not be in the best interest of the Bank to be disclosed at such time; *provided*, *however*, that the Bank shall not be entitled to so postpone unless it shall concurrently (A) require the suspension of sales in the open market by senior executives and/or directors of the Bank in accordance with the Bank's insider trading policy from time to time in effect and (B) itself refrain from any public offering and open market purchases during the postponement; and *provided*, *further*, however, that if the Bank postpones the delivery of an offering circular pursuant to this sentence, Workers United shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Offering shall not count as a Demand Offering for purposes of the 90-day restriction period provided in Section 3.2(a). The Bank shall provide written notice to Workers United requesting such Demand Offering and all other Workers United Related Parties of (x) any postponement of the delivery of an offering circular pursuant to this Section 3.2 and (y) the Bank's decision to deliver an offering circular following such postponement.

3.3 Participation Rights in Underwritten Offerings.

(a) Whenever the Bank proposes to effect an underwritten offering of Class A Common Stock (a "Piggyback Offering"), either for its own account or for the account of one or more stockholders other than a Workers United Related Party, the Bank shall give prompt written notice (in any event within ten (10) calendar days after its receipt of notice of any exercise of Demand Offering rights) to all Workers United Related Parties of its intention to effect a Piggyback Offering, which notice the Workers United Related Parties shall keep confidential, and, subject to Sections 3.3(b) and 3.3(c), shall include in such Piggyback Offering on the same terms as the Bank and other Persons selling securities in connection with such Piggyback Offering, all shares of Class A Common Stock with respect to which the Bank has

received written requests for inclusion therein from a Workers United Related Party within fifteen (15) calendar days after the receipt by such Workers United Related Party of the Bank's notice. The Bank's notice shall specify, at a minimum, the number of shares of Class A Common Stock proposed to be offered and sold, the proposed date of commencing the Piggyback Offering , the proposed means of distribution, the proposed managing underwriter or underwriters (if any and if known) and a good faith estimate by the Bank of the proposed minimum offering price of the Class A Common Stock. The Bank may postpone a Piggyback Offering at any time in its sole discretion; *provided* that such postponement does not relieve the Bank of its obligations to pay offering expenses pursuant to Section 3.6. Each Workers United Related Party shall be permitted to withdraw all or part of its Class A Common Stock from a Piggyback Offering at any time prior to the closing of such Offering.

(b) If a Piggyback Offering is an underwritten primary Offering on behalf of the Bank, and the managing underwriters advise the Bank in writing that in their opinion the number of equity securities requested to be included in such Offering exceeds the number which can be sold in such offering and/or that the number of shares of Class A Common Stock proposed to be included in any such Offering would adversely affect the price per share of the Bank's equity securities to be sold in such offering, the Bank shall include in such Offering (i) first, the equity securities the Bank proposes to sell for its own account, and (ii) second, the shares of Class A Common Stock requested to be included in such Offering, pro rata among the Workers United Related Parties and any other stockholder seeking to exercise piggyback participation or registration rights on the basis of the number of shares requested to be registered by such Workers United Related Parties and such other stockholders.

(c) If any Piggyback Offering is an underwritten primary offering on behalf of the Bank, the Bank shall have the right to select the managing underwriter or underwriters to administer any such offering. In any other Piggyback Offering, the selling stockholder selling the largest number of shares shall have the right to select the managing underwriter or underwriters to administer such offering.

3.4 Holdback Agreements. In the event of an underwritten offering of Class A Common Stock by the Bank, each Workers United Related Party hereby agrees that, if requested by the applicable managing underwriter, it will not, without the prior written consent of the applicable managing underwriter, during the period commencing on the date of the final offering circular relating to such offering and ending on the date specified by the Bank and the managing underwriter (such period not to exceed one hundred and eighty (180) calendar days) except for such shares of Class A Common Stock as shall be included in such offering, (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Class A Common Stock owned by such Workers United Related Party or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Class A Common Stock, whether any such transaction described is to be settled by delivery of the Class A Common Stock or other securities, in cash, or otherwise; *provided, however*, that the foregoing will apply only if the then named executive officers (or senior officers performing comparable functions) and directors of the Bank then holding securities of the Bank enter into similar agreements. The foregoing provisions of this Section 3.4 will not apply to the sale of any shares to an underwriter pursuant

to an underwriting agreement. Each Workers United Related Party further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 3.4; *provided*, that the named executive officers (or senior officers performing comparable functions) and directors of the Bank then holding securities of the Bank enter into similar agreements if requested by the underwriters or placement agent.

3.5 **Offering Procedures**.

(a) Whenever any Class A Common Stock is to be offered pursuant to Section 3.2 or 3.3 of this Agreement, the Bank shall use its reasonable best efforts to effect the offering and sale of such Class A Common Stock in accordance with the intended methods of disposition thereof, and pursuant thereto the Bank shall as expeditiously as possible:

(i) prepare and as soon as practicable (but in any event within thirty (30) calendar days after receipt of a request pursuant to Section 3.2 use commercially reasonable efforts to make available an offering circular consistent with the FDIC Policy Statement;

(ii) prepare supplements to such offering circular used in connection therewith as may be necessary to keep such offering circular compliant with the FDIC Policy Statement for such a period as is necessary to complete the disposition of the securities offered thereby (subject to Sections 3.2 of this Agreement) and comply with the provisions of the FDIC Policy Statement with respect to the disposition of all securities covered by such offering circular during such period in accordance with the intended methods of disposition set forth therein;

(iii) furnish to each seller of Class A Common Stock such number of copies of such offering circular, and each supplement thereto and such other documents as such seller may reasonably request in order to facilitate the disposition of the Class A Common Stock owned by such seller;

(iv) use its reasonable best efforts to qualify such Class A Common Stock under such other securities or "blue sky" laws of such jurisdictions as any seller and any underwriter(s) reasonably requests and do any and all other acts and things which may be reasonably requested by such seller or underwriter that is necessary or advisable to enable such seller aid any underwriter(s) to consummate the disposition in such jurisdictions of the Class A Common Stock owned by such seller (provided, that the Bank will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (iv), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction);

(v) notify each seller of such Class A Common Stock, at any time when an offering circular relating thereto, of the occurrence of any event as a result of which the offering circular contains an untrue statement of a material fact or omits any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and, at the request of any such seller, the Bank shall promptly prepare a supplement to such offering circular so that, as thereafter delivered to the purchasers of such Class A Common Stock, such offering circular shall not contain an untrue statement of a material fact or omit to

state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) in the case of an underwritten offering, enter into customary agreements (including underwriting agreements in customary form) and take such other reasonable and customary actions as deemed advisable by the underwriter(s) in order to expedite or facilitate the disposition of such Class A Common Stock (including, without limitation and to the extent reasonably customary, effecting a stock split or a combination of shares and making members of senior management of the Bank available to participate in, and cause them to cooperate with the underwriters in connection with, "road-show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Class A Common Stock)) and cause to be delivered to the underwriters opinions of counsel to the Bank in customary form, covering such matters as are customarily covered by opinions for an underwritten public offering as the underwriters may request and addressed to the underwriters;

(vii) to the extent reasonably customary, make available, for inspection by any seller of Class A Common Stock, any underwriter participating in any disposition pursuant to such offering circular, and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Bank, and cause the Bank's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such offering;

(viii) use its reasonable best efforts to cause all such Class A Common Stock to be listed on each securities exchange or quotation system on which securities of the same class issued by the Bank are then listed, or if no such similar securities are then listed, on a national securities exchange selected by the Bank; provided that the Workers United Related Parties acknowledge that each national securities exchange has listing standards, which may operate to limit the entities of which securities may be listed on such exchange, or which classes or series of such securities may be so listed, on the basis of size, operations, corporate governance, authorized or issued capital stock, number of stockholders or securities outstanding or otherwise, and the Workers United Related Parties hereby acknowledge and agree that the Bank will not be required to alter or seek to alter its size, operations or other quantitative measures of business, or its issued capital stock or number of stockholders or securities outstanding, in order to meet or seek to meet the listing standards of any national securities exchange; provided, further, that the Bank will not be obligated to effect a listing on more than one securities exchange;

(ix) provide a transfer agent and registrar for all such Class A Common Stock not later than the closing date of the offering;

(x) cooperate with the holders of Class A Common Stock being offered pursuant to the offering circular to issue and deliver, or cause its transfer agent to issue and deliver, certificates (or shares in book-entry form) representing Class A Common Stock to be offered pursuant to the offering circular within a reasonable time after the delivery of certificates (or shares in book-entry form) representing the Class A Common Stock to the transfer agent or the Bank, as applicable, and enable such certificates (or shares in book-entry form) to be in such

denominations or amounts as the Workers United Related Parties may reasonably request and registered in such names as the Workers United Related Parties may request;

(xi) if requested, cause to be delivered, immediately prior to the closing of the offering (and, in the case of an underwritten offering, at the time of delivery of any Class A Common Stock sold pursuant thereto), comfort letters from the Bank's independent certified public accountants addressed to each underwriter, if any, stating that such accountants are independent public accountants within the meaning of the Exchange Act and the applicable rules and regulations thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(xii) promptly notify each seller of Class A Common Stock and the underwriter or underwriters, if any:

(1) when the offering circular has become available;

(2) of any written request by the FDIC for amendments or supplements to the offering circular or of any inquiry by the FDIC relating to the offering circular, with a copy of the same, and an oral or written summary of any such oral requests;

(3) of the notification to the Bank by the FDIC of its initiation or threat of any proceeding with respect to the issuance by the FDIC of any stop order suspending the offering, of the issuance by the FDIC of a notification of objection to the use of the offering circular; and

(4) of the receipt by the Bank of any notification or threat with respect to the suspension of the qualification of any Class A Common Stock for sale under the applicable securities or "blue sky" laws of any jurisdiction;

(xiii) use its reasonable best efforts to obtain the withdrawal of any order suspending the permissible use of the offering circular at the earliest possible moment; and

(xiv) provide a CUSIP number for the Class A Common Stock and take such other customary actions as shall be reasonably requested by Workers United Related Parties holding a majority of the shares of Class A Common Stock to be sold or the underwriters in order to expedite or facilitate the disposition of such Class A Common Stock.

(b) No offering circular (including any supplements thereto) shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the foregoing shall not apply, with respect to any Workers United Related Party, for an untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact

made in reliance on and in conformity with written information furnished to the Bank by or on behalf of such Workers United Related Party specifically for use in such offering circular).

(c) The Bank will promptly respond to any and all comments received from the FDIC on any offering circular, with a view towards causing such offering circular or any supplement thereto to be cleared for use by the FDIC as soon as practicable.

(d) The Bank may require each seller of Class A Common Stock as to which any offering is being effected to furnish to the Bank any information regarding such seller and the distribution of such securities as the Bank may from time to time reasonably request in writing in order to comply with applicable securities laws and effect the offering of any Class A Common Stock pursuant to the terms hereof.

(e) Each seller of Class A Common Stock agrees by having its stock offered pursuant to this Agreement that, upon written notice from the Bank, after consultation with outside counsel, of the happening of any event as a result of which the offering circular contains an untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (a "Suspension Notice"), such seller will forthwith discontinue disposition of Class A Common Stock until such seller is advised in writing by the Bank that the use of the offering circular may be resumed and is furnished with a supplemented offering circular as required by Section 3.5(a)(iii) hereof, and, if so directed by the Bank, such seller will deliver to the Bank (at the Bank's expense) all copies, other than permanent file copies then in such seller's possession, of the offering circular covering such Class A Common Stock current at the time of receipt of such notice; *provided, however*, that the Bank shall promptly use its reasonable best efforts to take such other action so as to obviate the need for a Suspension Notice as soon as reasonably practicable in the good faith judgment of the Bank and promptly deliver sufficient copies of such supplemented offering circular pursuant to Section 3.5(a)(iii) to such sellers to resume such disposition; and *provided further* that such postponement of sales of Class A Common Stock by the Workers United Related Parties shall not exceed ninety (90) calendar days in the aggregate in any one year. Each seller of Class A Common Stock further agrees by having its stock treated as Class A Common Stock hereunder that it shall maintain in confidence and not disclose the receipt of any Suspension Notice. If the Bank shall give any notice to suspend the disposition of Class A Common Stock pursuant to an offering circular, the Bank shall extend the period of time during which the Bank is required to maintain the offering circular current pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date such seller either is advised by the Bank that the use of the offering circular may be resumed or receives the copies of the supplemented or amended offering circular contemplated by Section 3.5(a)(iii). In any event, the Bank shall not deliver more than three Suspension Notices in any one year.

(f) If any such offering circular refers to any Workers United Related Party by name or otherwise as the holder of any securities of the Bank, then such Workers United Related Party shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Workers United Related Party, to the effect that the holding by such Workers United Related Party of such securities does not necessarily make such holder a "controlling person" of the Bank within the meaning of the Securities Act and is not to be

construed as a recommendation by such Workers United Related Party of the investment quality of the Bank's securities covered thereby and that such holding does not imply that such Workers United Related Party will assist in meeting any future financial requirements of the Bank, or (ii) in the event that such reference to such Workers United Related Party by name or otherwise is not required by the FDIC Policy Statement or any similar federal statute then in force, the deletion of the reference to such Workers United Related Party.

(g) In connection with the preparation of each offering circular offering the Workers United Related Parties' Class A Common Stock, the Bank will give such Workers United Related Parties and the underwriters, if any, and their respective counsel and accountants, drafts of such offering circulars for their review and comment prior to distribution (with a reasonable period of time to review and comment prior to such filing).

3.6 **Registration Expenses**.

(a) All expenses incident to the Bank's performance of or compliance with Article III of this Agreement, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or "blue sky" laws, listing application fees, printing expenses, transfer agent's and registrar's fees, cost of distributing offering circulars in preliminary and final form as well as any supplements thereto, and fees and disbursements of counsel for the Bank and all independent certified public accountants and other Persons retained by the Bank (all such expenses being herein called "Offering Expenses") (but not including any underwriting discounts or commissions or transfer taxes (if any) attributable to the sale of Class A Common Stock or fees and expenses of more than one counsel representing Workers United Related Parties (as set forth in Section 3.6(b)) shall be borne by the Bank. In addition, the Bank shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which they are to be listed.

(b) In connection with each offering initiated under this Article III, the Bank shall reimburse the Workers United Related Parties covered by such registration or sale for the reasonable fees and disbursements of one law firm chosen by the Workers United Related Parties included in such offering.

(c) The obligation of the Bank to bear the expenses described in Section 3.6(a) and to reimburse the Workers United Related Parties for the expenses described in Section 3.6(b) shall apply irrespective of whether any sales of Class A Common Stock by Workers United Related Parties ultimately take place; provided that the Bank's obligations under Section 3.6(b) shall not apply with respect to any Demand Offering that is withdrawn by Workers United (in which case the Workers United Parties whose shares of Class A Common Stock were proposed to be offered shall be solely responsible for the payment of any third-party out-of-pocket expenses of the Bank in connection with such offering).

3.7 **Indemnification**. Upon an underwritten offering of Class A Common Stock pursuant to Section 3.2 or 3.3 hereof:

(a) The Bank shall indemnify, to the fullest extent permitted by law, each Workers United Related Party, its officers, directors, employees and Affiliates and each Person who controls such Workers United Related Party (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including but not limited to reasonable legal fees and expenses) to which such Person may become subject, as incurred, insofar as such losses, claims, damages, liabilities and expenses arise out of or are based upon any untrue statement or alleged untrue statement of material fact contained in any offering circular under which such Class A Common Stock is offered and sold hereunder or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any offering circular or supplement to an Offering circular, in light of the circumstances under which they were made) not misleading or any violation by the Bank of the Exchange Act or applicable "blue sky" laws in respect of any such offering, except insofar and to the extent as the same are made in reliance and in conformity with information relating to such Workers United Related Party furnished in writing to the Bank by such Workers United Related Party expressly for use therein.

(b) In connection with any offering in which a Workers United Related Party proposes to sell Class A Common Stock, each such Workers United Related Party shall furnish to the Bank in writing such information and affidavits as the Bank reasonably requests for use in connection with any such offering circular (which shall be limited to the legal name and address of such selling stockholder and the number of shares of Class A Common Stock owned by such selling stockholder before and after the offering) and shall indemnify, to the fullest extent permitted by law, the Bank, its respective officers, employees, directors, Affiliates, and each Person who controls the Bank, as the case may be (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including but not limited to reasonable legal fees and expenses) to which such Person may become subject, as incurred, insofar as such losses, claims, damages, liabilities and expenses arise out of or are based upon any untrue statement or alleged untrue statement of material fact contained in such offering circular or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any offering circular or supplement to an offering circular, in light of the circumstances under which they were made) not misleading or any violation by such Workers United Related Party of the Exchange Act or applicable "blue sky" laws in respect of any such offering, but only to the extent that the same are made in reliance and in conformity with information relating to such Workers United Related Party furnished in writing to the Bank by such Workers United Related Party expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Workers United Related Parties and the liability of each such Workers United Related Party shall be several, not joint and several, among such Workers United Related Parties and the liability of each such Workers United Related Party shall be in proportion to and limited to the net amount received (after all underwriting discounts and commissions) by such Workers United Related Party from the sale of Class A Common Stock pursuant to such offering circular.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably

satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). The indemnifying party shall not enter into any settlement of the claims so assumed without the consent of the indemnified party (but such consent will not be unreasonably withheld); provided that the consent of the indemnified party will not be required if the settlement involves only the payment of money damages all of which are indemnifiable losses hereunder aid does not involve the imposition of any equitable remedy or admission of wrongdoing. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such assumed claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder except to the extent that the indemnifying party is actually and materially prejudiced by the failure promptly to give such notice.

(d) The indemnification provided for under Article III of this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities.

(e) If the indemnification provided for in or pursuant to this Section 3.7 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified Person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses. The relative fault of the indemnifying party on the one hand and of the indemnified Person on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by such party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of any selling Workers United Related Party, except in the case of willful misconduct or fraud by such Workers United Related Party, be greater in amount than the amount of net proceeds (after underwriting discounts and commissions) received by such Workers United Related Party upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 3.7(a) or 3.7(b) hereof had been available under the circumstances.

3.8 **Miscellaneous.**

(a) **No Inconsistent or More Favorable Agreements; Pari Passu Status of Rights Granted Hereunder**. None of the parties hereto shall enter into any agreement or other

arrangement of any kind with any Person with respect to the sale of securities of the Bank which is inconsistent with the provisions of Article III of this Agreement. Except as set forth in the Registration Rights Agreement, the Bank has not provided, and shall not provide, demand offering rights of the type set forth in Section 3.2 or piggyback rights of the type set forth in Section 3.3 and that may be exercised prior to, or in priority to, the exercise of the corresponding registration rights by Workers United Related Parties under this Agreement pursuant to Section 3.2 or Section 3.3, as applicable; *provided, however,* that, for the avoidance of doubt, the foregoing clause will not restrict the Bank from entering into any agreement providing sales rights that may be exercised at substantially the same time as (or later than), or ranking substantially *pari passu* with (or junior to), with respect to priority of sales in a Demand Offering or a Piggyback Offering, the sale rights granted to the Workers United Related Parties under this Agreement. The Demand Offering and Piggyback Offering rights granted pursuant to Article III of this Agreement shall be interpreted as substantially *pari passu* with the Demand Registration and Piggyback Registration rights granted to the Stockholders party to the Registration Rights Agreement.

(b) **Post-Holding Company Formation Registration Rights**. It is acknowledged by the parties to this Agreement that, as of the date of this Agreement, shares of Class A Common Stock are securities of a depository institution and, accordingly, transfer of such securities is exempt from the registration requirements of the Securities Act. The Bank agrees that, in the event of a Holding Company Formation, to the extent necessary to ensure that shares of the Class A Common Stock are freely transferable pursuant to applicable laws and in order to expedite and facilitate the disposition by the Workers United Related Parties of such securities, for all purposes of this Agreement subsequent to the effectiveness of a Holding Company Formation, the terms "FDIC" and "FDIC Policy Statement" shall refer to the appropriate federal or state governmental authority and applicable Laws, respectively, and the provisions of this Agreement shall be interpreted under the regulations of any such governmental authority and under the applicable laws to give full effect to the intent and purposes of this Agreement.

(c) **Recapitalizations, Exchanges Affecting the Class A Common Stock**. The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to the Class A Common Stock, to any and all shares of stock of the Bank or any successor or assign of the Bank (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of shares of Class A Common Stock, by reason of a stock dividend, stock split, stock issuance, reverse stock split, combination, recapitalization, reclassification, merger, consolidation or otherwise. Upon the occurrence of any of such events, amounts hereunder shall be appropriately adjusted.

ARTICLE IV

CERTAIN COVENANTS AND AGREEMENTS

4.1 Confidentiality.

(a) Each Workers United Related Party will, and will use its best efforts to cause each of its respective Subsidiaries, Affiliates and representatives to, maintain in confidence

and not use in any way other than in connection with evaluating and monitoring its investment in the Bank, any nonpublic or confidential proprietary information furnished to it by or on behalf of the Bank, or any of its Subsidiaries or any other Workers United Related Party or their respective Affiliates and representatives pursuant to this Agreement, except that such information may be disclosed:

(i) to such Workers United Related Party's directors, officers, employees, agents, general or limited partners, managers, members, fiduciaries, stockholders, representatives or Affiliates of any of the foregoing or to any financial institution providing credit to such Workers United Related Party or its Affiliates or to any financing source or potential financing source of such Workers United Related Party or its Affiliates; provided that such Workers United Related Party shall be responsible for any use or disclosure of such confidential information by such Persons that would constitute a breach of this Section 4.1;

(ii) to the extent required by applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Workers United Related Party is subject, provided that such Workers United Related Party gives the Bank prompt notice of such request(s), to the extent practicable, so that the Bank may seek an appropriate protective order or similar relief (and the Workers United Related Party shall cooperate (at the expense of the Bank) with such efforts by the Bank, and shall in any event make only the minimum disclosure required by such Law);

(iii) to any Governmental Entity with jurisdiction over such Workers United Related Party or any of its Affiliates or any rating agency in connection with or relating to any securities of such Workers United Related Party or any of its Affiliates which are rated by such rating agency, as long as such Governmental Entity or rating agency is advised of the confidential nature of such information (and, in the case of a rating agency, expressly agrees to maintain the confidentiality of such information); or

(iv) by one Workers United Related Party (or Affiliate thereof) to another Workers United Related Party (or Affiliate thereof).

(b) All information provided under this Agreement shall be subject to this Section 4.1 and shall be deemed confidential; provided, however, that information shall not be deemed confidential if (i) at the time of disclosure, such information is generally available to the public (other than as a result of a disclosure directly by the recipient or any of its representatives in violation of this Section 4.1 or any other agreement by a Workers United Related Party or its Affiliates and its and their officers, directors, employees, attorneys, consultants, accountants and professional advisers prior to the execution of this Agreement), (ii) such information was available to the recipient on a non-confidential basis from a source that was not, at the time of disclosure, prohibited from disclosing such information to the recipient by a contractual, legal or fiduciary obligation, or (iii) such information is known to the recipient prior to or independently of its relationship with the party providing such information. Each Workers United Related Party shall be liable for breaches of this Section 4.1 by any Person to whom it has disclosed confidential information in accordance with clause (a)(i) above, unless such Person to whom it has disclosed confidential information has executed a confidentiality agreement with the Bank,

pursuant to which such Person has agreed to keep such information confidential in accordance with this Section 4.1 or in accordance with other confidentiality restrictions with respect to such information that are at least as restrictive as those contained herein.

(c) Notwithstanding anything herein to the contrary, from time to time the Directors may receive certain highly confidential information regarding (i) the compensation of specific individuals (as opposed to general employee compensation information) by the Bank and/or the Bank Subsidiaries, (ii) the pricing of products and services of the Bank and/or the Bank Subsidiaries, or (iii) identifying or other similar information (e.g., names, addresses, tax identification numbers and contact information) related to customers of the Bank and/or the Bank Subsidiaries, in each case that is not provided directly to the Workers United Related Parties and is designated as "Directors Only" information by the Chief Executive Officer of the Bank. The Directors shall not disclose such information to any other Person (other than (x) as may be required by applicable Law, or (y) to their legal advisors for the purpose of seeking legal advice) unless they have first obtained the consent of the designating Chief Executive Officer, such consent not to be unreasonably withheld.

4.2 Information Rights.

(a) The Bank shall maintain, at its principal place of business, separate books of account for the Bank that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Bank's business in accordance with GAAP consistently applied. Such books of account shall at all times be maintained at the principal place of business of the Bank and shall be open to inspection and examination at reasonable times and upon reasonable notice by each Workers United Related Party and its duly authorized representative for any purpose reasonably related to such Workers United Related Party's shareholdings in the Bank.

(b) At any time during which the Bank is not required to file annual, quarterly and periodic reports with the FDIC pursuant to Section 13 or 15(d) of the Exchange Act, the Bank will furnish to each Workers United Related Party, as soon as practicable, but in any event within one hundred twenty (120) calendar days after the end of each fiscal year of the Bank, (i) a consolidated balance sheet of the Bank and its Subsidiaries as of the end of such fiscal year and statements of operations, changes in capital and a statement of cash f lows for such fiscal year, such year-end financial reports to be prepared in accordance with GAAP consistently applied and audited and certified by independent public accountants of nationally recognized standing selected by the Bank, together with a comparison of the figures in such financial statements with the figures for the previous fiscal year and the figures in the Bank's annual operating budget and (ii) any management letters or other similar correspondence from such accountants.

(c) At any time during which the Bank is not required to file annual, quarterly and periodic reports with the FDIC pursuant to Section 13 or 15(d) of the Exchange Act, the Bank will furnish to each Workers United Related Party, as soon as practicable, but in any event within forty-five (45) calendar days after the end of each of the first three (3) quarters of each fiscal year of the Bank, an unaudited consolidated balance sheet of the Bank and its Subsidiaries as of the end of such fiscal quarter and statements of operations, changes in capital and a

statement of cash flows for such fiscal quarter, in each case prepared in accordance with GAAP consistently applied.

(d) On an ongoing basis, the Bank shall provide Workers United Related Parties with such business plans, projections and other financial and operating information reports (and any material revisions or updates to the foregoing) prepared by the Bank in the usual and ordinary course.

4.3 Affiliate Transactions. Except for cash dividends paid by any Bank Subsidiary to the extent necessary to maintain such Bank Subsidiary's qualification as a REIT under applicable law, the Bank shall not, and shall not permit any of its Subsidiaries to, sell, lease, Transfer or otherwise dispose of any of its properties or assets to, or purchase, lease or otherwise acquire any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with or for the benefit of, any Affiliate of the Bank (other than one or more of its Subsidiaries), any Workers United Related Party or any "associate" of any Workers United Related Party (within the meaning of Rule 12b-2 under the Exchange Act), unless such transaction is on terms that are no less favorable to the Bank or such Subsidiary than those that would have been obtained in a comparable transaction by the Bank or such Subsidiary with an unrelated Person and such transaction is approved by the Board (including a majority of Directors not interested in the transaction); provided that the foregoing shall not apply to the provision of ordinary course banking services to Affiliates of the Bank; provided, further, that any such transaction (including any referenced in the foregoing proviso) must comply with Sections 23A and 23B of the Federal Reserve Act and with the Federal Reserve Board's Regulation O and Regulation W, in each case as if the Bank were a "member bank" under the Federal Reserve Act and any applicable statements of policy of the Federal Reserve or the FDIC.

4.4 Transfers.

(a) Each Workers United Related Party agrees that it shall not Transfer any Bank Securities (or solicit any offers in respect of any Transfer of any Bank Securities), except (1) to a Permitted Transferee, (2) in any merger or other recapitalization or business combination transaction authorized and approved by the Board and the stockholders of the Bank in accordance with the Charter, the Bylaws, this Agreement and applicable Law, (3) pursuant to a sale of Bank Securities in accordance with Article III of this Agreement, (4) in the case of the Workers United Related Parties that are signatories to this Agreement, Transfers of Bank Securities owned by them as of the date of this Agreement to labor organization (including joint boards, locals, funds, trusts and similar organizations affiliated therewith) transferees in an amount that does not exceed, in the aggregate, 10% of the total shares of Class A Common Stock issued and outstanding at the time of such Transfer; *provided* that in the case of a Transfer of Bank Securities contemplated by clause (1) or (4), each transferee shall enter into a written agreement pursuant to which it shall agree to be bound by the provisions of this Agreement with respect to the Bank Securities so transferred. Any Transfer in violation of this Section 4.4 shall be null and void *ab initio*.

(b) In addition to meeting all of the other requirements of this Agreement, any proposed Transfer by a Workers United Related Party of Bank Securities shall satisfy the following conditions:

(i) the proposed Transfer will not violate the registration provisions of applicable Law;

(ii) the proposed Transfer will not cause all or any portion of the assets of the Bank or the actions of the Board of Directors to become subject to Part 4 of Subtitle B of Title I of ERISA and/or Code Section 4975; and

(iii) the proposed Transfer will not cause the Bank to become a "commonly controlled insured depository institution" (as that term is defined and interpreted for purposes of 12 U.S.C. § 1815(e)) with respect to any insured depository institution that is not a direct or indirect Subsidiary of the Bank.

(c) The Board of Directors may require reasonable evidence as to the foregoing, including, without limitation, an Opinion of Counsel (other than, in the case of clause (i) above, in connection with a Transfer made in accordance with Section 3.1(c) or a Transfer by an Workers United Related Party to one or more Permitted Transferees for no consideration).

(d) The Bank shall promptly amend Exhibit A to reflect any Transfers made pursuant to and in accordance with this Agreement, including this Section 4.4.

(e) In addition to any other legend that may be required, all certificates or other instruments representing the Bank Securities owned by a Workers United Related Party will bear a legend substantially to the following effect:

(i) THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OFFERED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER APPLICABLE LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

(ii) THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT, DATED AS OF AUGUST 13, 2018, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY, AND THIS SECURITY MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

(iii) THIS SECURITY IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

(f) Upon the request of a Workers United Related Party, upon receipt by the Bank of an opinion of counsel reasonably satisfactory to the Bank (an "Opinion of Counsel") to the effect that such legend is no longer required under applicable Laws, the Bank shall promptly cause clause (i) of the legend to be removed from any certificate for any securities to be Transferred in accordance with the terms of this Agreement and clause (ii) of the legend shall be removed upon the expiration of such Transfer and other restrictions set forth in this Agreement.

ARTICLE V

MISCELLANEOUS

5.1 Binding Effect; Transfer.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. Any Workers United Related Party that ceases to own beneficially any Bank Securities shall cease to be bound by the terms hereof (other than Sections 4.1, 5.2, 5.4, 5.7, 5.8, 5.9, 5.10, 5.11, and 5.14).

(b) Any Workers United Related Party may transfer all or a portion of its rights hereunder to any Permitted Transferee of such Workers United Related Party in connection with a Transfer by the Workers United Related Party of Bank Securities in accordance with the terms of this Agreement, other than in the case of a pro rata distribution by such Workers United Related Party or Permitted Transferee to its partners, stockholders or other investors who are not Affiliates of such Workers United Related Party or Permitted Transferee.

5.2 Notices. All notices, requests and other communications to any party shall be in writing and shall be delivered in Person, mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission or by electronic mail so long as a receipt of such electronic mail is requested and received to the address and individual as identified on the signature page hereof. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt on such Business Day in the place of receipt.

5.3 Waiver; Amendment; Termination.

(a) No provision of this Agreement may be amended, waived or otherwise modified except by an instrument in writing executed by each of the parties hereto. In addition, any party may waive any provision of this Agreement with respect to itself by an instrument in writing executed by such party, and no waiver by any party hereto of ay provision of the Agreement shall be effective unless so executed in writing by such party; provided that for purposes of any amendment or modification hereof or waiver of any provision hereunder, the Workers United Related Parties shall be deemed to be one party, and Workers United may take such action on behalf of the Workers United Related Parties. No consideration shall be offered or paid to any Workers United Related Party to amend or consent to a waiver or modification of any provision of this Agreement unless the other Workers United Related Parties are offered the same consideration on a pro rata basis (based on the number of Bank Securities held).

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

(c) This Agreement shall terminate automatically and immediately and be of no further force or effect upon the earliest to occur of the following:

(i) a single Person becoming the owner of all of the outstanding Voting Securities;

(ii) the receivership, bankruptcy, liquidation or dissolution of the Bank;

(iii) at such time as the Workers United Related Parties, together with their Affiliates and Permitted Transferees, collectively hold a number of Class A Common Stock that represents less than ten percent (10%) of the total voting power of all then-outstanding Voting Securities; or

(iv) the twentieth (20th) anniversary of the date of this Agreement.

5.4 Fees and Expenses. Except as otherwise provided herein, all out-of-pocket costs and expenses, including the fees and expenses of counsel, incurred in connection with this Agreement and the transactions contemplated hereby and all matters related hereto shall be paid by the party incurring such costs and expenses.

5.5 Regulatory Matters.

(a) Each Workers United Related Party acknowledges, represents, warrants and agrees that this Agreement (i) relates only to its interest in the Bank, (ii) will terminate in accordance with Section 5.3(c) of this Agreement, and (iii) does not create an association among the Workers United Related Parties to engage in activities other than through the Bank.

(b) Unless approved in advance by the affected Workers United Related Party and, in the case of clause (i) below only, the Bank, neither the Bank nor any other Workers United Related Party shall take any action, including the exercise of any right granted under this Agreement, that would cause any Workers United Related Party or any Affiliate of such Workers United Related Party to be required (i) to register as a bank holding company under the BHC Act with respect to the Bank or (ii) to file a notice under the Change in Bank Control Act of 1978 with respect to the Bank.

(c) No Workers United Related Party shall take, permit or allow any action that would cause the Bank or any other insured depository institution that is a direct or indirect Subsidiary of the Bank to become a "commonly controlled insured depository institution" (as that term is defined and interpreted for purposes of 12 U.S.C. § 1815(e), as may be amended or supplemented from time to time, and any successor thereto) with respect to any institution that is not a direct or indirect Subsidiary of the Bank.

(d) In the event that the Bank or any Workers United Related Party, as applicable, breaches its obligations under this Section 5.5 or believes that it is reasonably likely to breach such obligations, it shall immediately notify the other parties and shall cooperate in good faith with the affected other parties promptly to modify any ownership or other arrangements or take any other action, in each case as is necessary to cure or avoid such breach; provided that no such modification shall require any Workers United Related Party to increase or (other than the breaching Workers United Related Party) decrease its ownership interest in the Bank without the consent of such Workers United Related Party.

(e) Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 5.5 shall supersede and control with respect to any other provision of this Agreement that may conflict with or that may result in a breach of any of the provisions described in this Section 5.5, and the provisions of this Section 5.5 shall apply, *mutatis mutandis*, to all of the provisions of this Agreement to the extent necessary to cause such other provisions of this Agreement to comply with this Section 5.5.

(f) The Bank shall not reduce the aggregate size of the Board to less than thirteen (13) members (including seats that are temporarily vacant)**.**

5.6 Corporate Opportunities.

(a) Each Workers United Related Party and any of its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Bank or any Subsidiary thereof, and the Bank, any Subsidiary thereof, the Directors, the directors of any Subsidiary of the Bank and the other Workers United Related Parties shall have no rights by virtue of this Agreement in and to such ventures or the income or prof its derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Bank, shall not be deemed wrongful or improper.

(b) Except as otherwise provided below, no Workers United Related Party, any of its directors, principals, officers, members, limited or general partners, fiduciaries, managers, employees and/or other representatives or its or their Affiliates or Director designees shall be obligated to refer or present any particular business opportunity to the Bank or any Subsidiary thereof even if such opportunity is of a character that, if referred or presented to the Bank or any Subsidiary thereof, could be taken by the Bank or any Subsidiary thereof, and any such Workers United Related Party, Workers United Related Party or any of its or their Affiliates, respectively, shall have the right to take for its own account (individually or as a partner, investor, member, participant or fiduciary) or to recommend to others such particular opportunity.

(c) In the event that a Director of the Bank who is also a director, officer or employee of an Workers United Related Party or any of its Affiliates acquires knowledge of a potential transaction or other matter which may be a corporate or business opportunity for both the Bank and such Workers United Related Party, such Director of the Bank shall have fully satisfied and fulfilled the fiduciary duty of such Director to the Bank and its stockholders with respect to such corporate or other business opportunity, if such Director acts in a manner consistent with the following policy: A business or corporate opportunity offered to any person

who is a Director but not an officer of the Bank and who is a director, officer, employee, partner, member or stockholder of an Workers United Related Party or any of its Affiliates shall belong to the Bank only if such opportunity is expressly offered to such person in his or her capacity as a Director of the Bank, and otherwise shall belong to such Workers United Related Party.

(d) Notwithstanding Sections 5.6(b) and (c), if a particular opportunity is expressly presented by a third party to a Director or, to the actual knowledge of such Director, to the Workers United Related Party appointing such Director or any Workers United Related Party Parties or Affiliates thereof, as an opportunity specifically for the Bank or any of the Bank Subsidiaries, such opportunity shall be presented to the Board, and if both (x) the Bank or any Bank Subsidiary, and (y) any such Director or, to the actual knowledge of such Director, the Workers United Related Party appointing such Director or an Affiliate thereof, pursues such opportunity, such Workers United Related Party and any Director appointed by such Workers United Related Party shall have no right to participate in any vote or consent or deliberations of the Board or the Workers United Related Parties, as the case may be, with respect to such opportunity.

(e) No act or omission by any Workers United Related Party or any of their Affiliates in accordance with this Section 5.6 shall be considered contrary to (i) any fiduciary duty that such Workers United Related Party, any Workers United Related Party or any of their Affiliates may owe to the Bank or any of its Subsidiaries or to any other stockholder by reason of such Workers United Related Party being a stockholder of the Bank, or (ii) any fiduciary duty of any Director of the Bank or of any of its Subsidiaries who is also a director, officer or employee of any Workers United Related Party or any of their Affiliates to the Bank or any of its Subsidiaries, or to any stockholder thereof.

5.7 Further Assurances. Each of the parties shall, and shall cause their respective Affiliates to, execute such documents and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement (including, in the case of the Bank, the approval and adoption of any and all organizational documents to effectuate the transactions contemplated herein).

5.8 Governing Law. This Agreement will be governed by and construed in accordance with the Laws of the State of New York applicable to contracts made and to be performed entirely within such State.

5.9 Jurisdiction. The parties hereby irrevocably and unconditionally agree that any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York sitting in the borough of Manhattan, New York, New York, or, if that court does not have subject matter jurisdiction, in any New York State court located in The City and County of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party

anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.2 shall be deemed effective service of process on such party. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts referred to above for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby.

5.10 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5.11 Specific Enforcement. The parties hereto intend that each of the parties have the right to seek damages or specific performance in the event that any other party hereto fails to perform such party's obligations hereunder. Therefore, if any party shall institute any action or proceeding to enforce the provisions hereof, any party against whom such action or proceeding is brought hereby waives any claim or defense therein that the plaintiff party has an adequate remedy at law.

5.12 Benefits of Agreement. Nothing expressed by or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assigns.

5.13 Counterparts; Effectiveness. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed as sufficient as if actual signature pages had been delivered.

5.14 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) and the documents referred to herein constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof and thereof.

5.15 Severability. If any provision of this Agreement or the application thereof to any Person (including the officers and directors of the Workers United Related Parties or the Bank) or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties

shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

5.16 Publicity. Subject to each party's disclosure obligations imposed by law or regulation, each of the parties hereto will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement and any of the transactions contemplated by this Agreement, and no party hereto will make any such news release or public disclosure without first consulting with the other parties hereto and receiving their consent (which shall not be unreasonably withheld, conditioned, or delayed), and each party shall coordinate with the others with respect to any such news release or public disclosure.

5.17 No Recourse. This Agreement may only be enforced against the named parties hereto. All claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may be made only against the entities that are expressly identified as parties hereto or that are subject to the terms hereof, and no past, present or future director, officer, employee, incorporator, member, manager, partner, stockholder, Affiliate, agent, attorney or representative of any of the Workers United Related Parties or any other party hereto (including any person negotiating or executing this Agreement on behalf of a party hereto) shall have any liability or obligation with respect to this Agreement or with respect to any claim or cause of action, whether in tort, contract or otherwise, that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement and the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

AMALGAMATED BANK

By: _____

Name: Keith Mestrich

Title: Chief Executive Officer and President

Information for Notices:

Amalgamated Bank
275 Seventh Avenue
New York, NY 10001
Attn: Deborah Silodor
Facsimile: (212) 895-4726
Email: deborahsilodor@amalgamatedbank.com

CHICAGO & MIDWEST REGIONAL JOINT BOARD, WORKERS UNITED

By: Naomi K Hanshew
Name: Naomi K Hanshew
Title: Manager, CMRJB

Information for notices:

Name: Kathy Hanshew
Address: c/o CMRJB
333 S Ashland Ave Chicago IL 60607
Fax: (312) 738-9985
Email: khanshew@cmrjb.org

LAUNDRY, DISTRIBUTION & FOOD SERVICE JOINT BOARD, WORKERS UNITED

By: _____
Name: Alberto Arroyo
Title: Co-Director

By: _____
Name: Megan Chambers
Title: Co-Manager

Information for notices:

Name: ALBERTO ARROYO
Address: 161 MCCARTER HWY NEWARK, NJ 07102
Fax: (973) 735-6465
Email: AARROYO@LDFSUNION.ORG

LOCAL 50, WORKERS UNITED

By: _____

Name: _____

Title: _____

Information for notices:

Name: _____

Address: _____

Fax: _____

Email: _____

[Signature Page to Investor Rights Agreement]

MID-ATLANTIC REGIONAL JOINT BOARD, WORKERS UNITED

By: Teresa Wood
Name: Teresa Wood
Title: Regional Director

Information for notices:

Name: Teresa Wood
Address: 5735 Industry Lane Bldg. St. 101
Fax: (410) 659-1790 Frederick MD 21704
Email: twood@marjb.org

NMRS Draft
DTD 7/11/18
SRZ Comments 7/12/18

NEW YORK-NEW JERSEY REGIONAL JOINT BOARD, WORKERS UNITED

By: Julie Kelly
Name: Julie Kelly
Title: General Manager

Information for notices:

Name: Julie Kelly
Address: 305 7th Ave, 7th Fl NYNY 10001
Fax: (212) 475-6093
Email: jkelly@workersunitednynj.org

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NEW YORK METROPOLITAN AREA JOINT BOARD, WORKERS UNITED

By: Edgar Romney
Name: EDGAR ROMNEY
Title: Manager Joint Board

Information for notices:

Name: NY Metropolitan Area JB.
Address: 5 Penn Plaza, 23rd fl. NYC 10001
Fax: (212) 895-4720
Email: edgar.romney@workers-united.org

[Signature Page to Investor Rights Agreement]

PENNSYLVANIA JOINT BOARD, WORKERS UNITED

By: _____
Name: David Melman
Title: Manager, PA Joint Board, Workers United

Information for notices:

Name: David Melman
Address: 1017 Hamilton St. Allentown, PA 18101
Fax: (610) 433 6203
Email: Dmelman@pajabwu.org

PHILADELPHIA JOINT BOARD, WORKERS UNITED

By: _____
Name: LYNNE P. FOX
Title: MANAGER

Information for notices:

Name: LYNNE P. FOX
Address: 22 S. 22nd St. Phila PA 19103
Fax: 215 751-0513
Email: lfox@pjbworkersunited.org

[Signature Page to Investor Rights Agreement]

ROCHESTER REGIONAL JOINT BOARD
FUND FOR THE FUTURE

By: _____
Name: Gary J. Bonadonna Jr.
Title: Trustee

Information for notices:

Name: Gary J. Bonadonna Jr.
Address: 750 East Avenue, Rochester, NY 14607
Fax: (585) 473-2109
Email: gbonadonnajr@rrjb.org

ROCHESTER REGIONAL JOINT BOARD, WORKERS UNITED

By: _____
Name: Gary J. Bonadonna Jr.
Title: Manager

Information for notices:

Name: Gary J. Bonadonna Jr.
Address: 750 East Avenue, Rochester, NY 14607
Fax: (585) 473-2109
Email: gbonadonnajr@rrjb.org

SOUTHERN REGIONAL JOINT BOARD, WORKERS UNITED

By: _____
Name: HARRIS L RAYNOR
Title: SOUTHERN REGION DIRECTOR
WORKERS UNITED

Information for notices:

Name: HARRIS L RAYNOR
Address: 4405 MALL BLVD #600 UNION CITY, GA 30291
Fax: (770) 306 8939
Email: HLRaynor@Bellsouth.net

WESTERN STATES REGIONAL JOINT BOARD, WORKERS UNITED

By: _____
Name: Maria Rivera
Title: Regional Manager

Information for notices:

Name: Maria Rivera
Address: 920 S Alvarado St, LA CA 90006
Fax: (213) 735 2615
Email: MRivera@wsrjb.org

WORKERS UNITED

By: Edgar Romney
Name: EDGAR ROMNEY
Title: Sec Treas

Information for notices:

Name: WORKERS UNITED
Address: 275 SEVENTH AVE 6/FL. NYC 10001
Fax: (212) 895-4720
Email: edgar.romney@workersunited.org

WORKERS UNITED CANADA COUNCIL

By: Barry Fowlie
Name: BARRY FOWLIE
Title: DIRECTOR

Information for notices:

Name: WORKER UNITED CANADA COUNCIL
Address: 2800 SKYMARK AVE. UNIT 10A,
Fax: (416) 510-0891
Email: bfowlie@workersunitedcanada.ca

MISSISSAUGA, ON
L4W 5A6

[Signature Page to Investor Rights Agreement]

EXHIBIT A

WORKERS UNITED RELATED PARTIES

WORKERS UNITED RELATED PARTIES:

Chicago & Midwest Regional Joint Board, Workers United
Laundry, Distribution & Food Service Joint Board, Workers United
Local 50, Workers United
Mid-Atlantic Regional Joint Board, Workers United
New York Metropolitan Area Joint Board, Workers United
New York-New Jersey Regional Joint Board, Workers United
Pennsylvania Joint Board, Workers United
Philadelphia Joint Board, Workers United
Rochester Regional Joint Board Fund for the Future
Rochester Regional Joint Board, Workers United
Southern Regional Joint Board, Workers United
Washable Clothing Sportswear & Novelty Workers Union, Local 169, Workers United
Western States Regional Joint Board, Workers United
Workers United Canada Council
Workers United

EXHIBIT B

FORM OF DIRECTOR INDEMNIFICATION AGREEMENT

AMALGAMATED BANK
FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement"), dated as of [•], is made between Amalgamated Bank, a New York State banking corporation (the "Bank"), and [•] ("Indemnitee").

RECITALS

A. Indemnitee is willing to serve as a director of the Bank, and in such capacity Indemnitee will perform valuable services for the Bank.

B. The bylaws of the Bank (the "Bylaws") provide for the indemnification of members of its Board of Directors to the full extent permitted by the laws of the State of New York, including the New York Banking Law (the "Act").

C. The Act is not exclusive in the rights provided, and it contemplates that agreements may be entered into between the Bank and the members of its Board of Directors, as well as its officers, employees and/or agents with respect to the indemnification of such directors, officers, employees and/or agents

D. In order to induce Indemnitee to serve as a director of the Bank, the Bank has agreed to enter into this Agreement with Indemnitee.

AGREEMENT

In consideration of the recitals above, the mutual covenants and agreements herein contained, and Indemnitee's service as a director of the Bank after the date hereof, the parties to this Agreement agree as follows:

1. Indemnity of Indemnitee

1.1 Scope. If Indemnitee was or is made a party, or is threatened to be made a party, to or is otherwise involved (including, without limitation, as a witness) in any Proceeding (as defined below), subject to Section 5, the Bank agrees to and shall hold harmless and indemnify Indemnitee from and against any and all losses, claims, damages, liabilities or expenses (including attorneys' fees, judgments, fines, taxes or penalties, amounts paid in settlement and other expenses incurred in connection with such Proceeding), which are actually incurred by Indemnitee in connection with such Proceeding and are reasonably documented (collectively, "Damages") to the full extent permitted by law, notwithstanding that such indemnification is not specifically authorized by this Agreement, the Bank's Organization Certificate (the "Charter"), the Bylaws, the Act or otherwise. In the event of any change, after the date of this Agreement, in any applicable law, statute or rule regarding the right of a New York banking institution to indemnify a member of its Board of Directors, such change, to the extent that it would expand Indemnitee's rights hereunder, shall be within the purview of Indemnitee's rights and the Bank's obligations hereunder, and, to the extent that it would narrow Indemnitee's rights hereunder, shall be excluded from this Agreement.

1.2 Nonexclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Act, the Charter, the Bylaws, any agreement, any general or specific action of the Bank's Board of Directors, vote of stockholders or otherwise. To the extent that there is a conflict or inconsistency between the terms of this Agreement and the Charter or Bylaws, it is the intent of the parties hereto that the Indemnitee shall enjoy the greater benefits regardless of whether contained herein, in the Charter or in the Bylaws. No amendment or alteration of the Charter or Bylaws or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

1.3 Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Bank for some or a portion of Indemnitee's expenses incurred in any Proceeding, but not, however, for all of the total amount thereof, the Bank shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

1.4 Burden of Proof. In connection with any determination by the Board of Directors, any court or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the Board of Directors or court shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Bank or its representative to establish that Indemnitee is not so entitled.

1.5 Reliance as Safe Harbor. Indemnitee shall be entitled to indemnification for any action or omission to act undertaken (i) in good faith reliance upon the records of the Bank, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Bank or any of its subsidiaries in the course of their duties, or by committees of the Board of Directors, or (ii) on behalf of the Bank in furtherance of the interests of the Bank in good faith in reliance upon, and in accordance with, the advice of the Bank's legal counsel, accountants or other advisors, provided such legal counsel or accountants were selected with reasonable care by or on behalf of the Bank. In addition, the knowledge and/or rations, or failures to act, of any other director, officer, agent or employee of the Bank shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

1.6 Definition of Proceeding. For purposes of this Agreement, "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, in which Indemnitee is, was or becomes involved by reason of the fact that Indemnitee, or Indemnitee's testator or intestate, is or was a director of the Bank or that, being or having been such a director, Indemnitee is or was serving at the Bank's request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise (collectively a "Related Company"), including service with respect to an employee benefit plan; provided, however, that, except with respect to an action to enforce the provisions of this Agreement, "Proceeding" shall not include any action, suit or proceeding instituted by or at the direction of Indemnitee unless such action, suit or proceeding is or was authorized by the Bank's Board of Directors.

1.7 Survival. The indemnification provided under this Agreement shall apply to any and all Proceedings, notwithstanding that Indemnitee has ceased to be a director of the Bank, or a director, officer, partner, trustee, employee or agent of a Related Company.

1.8 Liability Insurance. The Bank shall use its reasonable best efforts to purchase and maintain a policy or policies of insurance with reputable insurance companies with A.M . Best Financial Strength Ratings of "B+" or better, providing Indemnitee with coverage for any liability asserted against, or incurred by, Indemnitee or on Indemnitee's behalf by reason of the fact that Indemnitee is or was a director of the Bank or that, being or having been such a director, Indemnitee is or was serving at the Bank's request as a director, officer, partner, trustee, employee or agent of a Related Company, including service with respect to an employee benefit plan, whether or not the Bank would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. Such insurance policies shall have coverage terms and policy limits at least as favorable to Indemnitee as the insurance coverage provided to any other director or officer of the Bank. If the Bank has such insurance in effect at the time the Bank receives from Indemnitee any notice of the commencement of a Proceeding, the Bank shall give prompt notice of the commencement of such Proceeding to the relevant insurer in accordance with the procedures set forth in the policy. The Bank shall thereafter take all necessary or desirable action to cause any such insurer to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policy.

2. Expense Advances; Indemnification Procedure

2.1 Generally. Subject to Section 2.2 and Section 5, the right to indemnification of Damages conferred by Section 1 shall include the right to have the Bank pay any expenses of Indemnitee indemnifiable pursuant to Section 1.1 hereof as such expenses are incurred and in advance of such Proceeding's final disposition (such right is referred to hereinafter as an "Expense Advance"). The Indemnitee's right to an Expense Advance is absolute and shall not be subject to any condition that the Bank's Board of Directors shall not have determined that the Indemnitee is not entitled to be indemnified under applicable law. Requests of Indemnitee for advances shall be made in writing and shall provide a reasonable accounting for the expenses to be advanced by the Bank.

2.2 Conditions to Expense Advance. The Bank's obligation to provide an Expense Advance is subject to the following conditions:

2.2.1 Undertaking. If the Proceeding arose in connection with Indemnitee's service as a director of the Bank, then Indemnitee or his or her representative shall have executed and delivered to the Bank a written undertaking, which must be an unlimited general obligation, but shall be unsecured and interest-free and shall be accepted without reference to Indemnitee's financial ability to make repayment, by or on behalf of Indemnitee to repay all Expense Advances if and to the extent that it shall ultimately be determined by a final , unappealable decision rendered by a court having jurisdiction over the parties and the question that Indemnitee is not entitled to be indemnified by the Bank as authorized hereby.

2.2.2 Cooperation. Indemnitee shall give the Bank such information and cooperation as it may reasonably request and as shall be within Indemnitee's power.

2.2.3 Affirmation. Indemnitee shall furnish, upon request by the Bank and if required under applicable law, a written affirmation of Indemnitee's good faith belief that he or she has met the standard of conduct described in Section 7018 of the Act.

2.3 Indemnification Procedure. To obtain indemnification under this Agreement, Indemnitee shall submit to the Bank a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Bank shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Bank, or to provide such a request in a timely fashion, shall not relieve the Bank of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Bank. Upon any such written request by Indemnitee for indemnification, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case in the manner required by applicable law, including Section 7020 of the Act. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any written request pursuant to this Section 2.3 shall be directed to the General Counsel of the Bank at the address shown on the signature page of this Agreement (or such other address as the Bank shall designate in writing to Indemnitee pursuant to Section 10).

3. Priority

3.1 Bank Fully and Primarily Responsible. Given that certain Jointly Indemnifiable Claims may arise due to the relationship between the Fund Entities and the Bank, and the service of Indemnitee as a director of the Bank at the request of the Fund Entities, the Bank acknowledges and agrees that the Bank shall be fully and primarily responsible for the indemnification and advancement of expenses of Indemnitee in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of this Agreement and applicable law, irrespective of any right of recovery Indemnitee may have from the Fund Entities or any of their respective Affiliates. Under no circumstances shall the Bank be entitled to any right of contribution by the Fund Entities or any of their Affiliates and no right of recovery Indemnitee may have from the Fund Entities or any of their respective Affiliates shall reduce or otherwise alter the rights of Indemnitee or the obligations of the Bank under this Agreement. In the event that any of the Fund Entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any Jointly Indemnifiable Claim, the Fund Entities making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Bank under the terms of this Agreement, and the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Fund Entities effectively to bring suit to enforce such rights Each of the Fund Entities shall be third-party beneficiaries with respect to this Section 3, entitled to enforce

this Section 3 against the Bank as though each of the Fund Entities were a party to this Agreement.

3.2 Definitions For purposes of this Section 3:

3.2.1 Affiliate. "Affiliate" shall mean, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, (i) "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise, and (ii) "person" has the meaning given to it in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor statute and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

3.2.2 Fund Entities. "Fund Entities" shall mean any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise (other than the Bank or any Related Company as to which Indemnitee has agreed, on behalf of the Bank or at the Bank's request, to serve as a director, officer, partner, trustee, employee or agent and which service is covered by this Agreement) from whom Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Bank may also have an indemnification or advancement obligation.

3.2.3 Jointly Indemnifiable Claims. "Jointly Indemnifiable Claim" shall mean any claim for which Indemnitee may be entitled to indemnification both from any Fund Entity, on the one hand, and the Bank, on the other hand, pursuant to applicable law, any indemnification agreement or the certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Bank or such Fund Entity.

4. Procedures for Enforcement

4.1 Enforcement. In the event that (i) a determination is made pursuant to Section 2.3 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) an Expense Advance is not made pursuant to Section 2.1 and 2.2 of this Agreement within 20 days after receipt by the Bank of a written request therefor, or (iii) payment of indemnification is not made within 20 days after any required determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled, for a period of one year after any such determination is made or receipt by the Bank of any such written request therefor, as the case may be, to an adjudication in a Chosen Court (as defined below) of Indemnitee's entitlement to such indemnification (an "Enforcement Action"). It shall be a defense to any such action that Indemnitee has not met the standards of conduct which make it permissible under the Act for the Bank to indemnify Indemnitee for the amount claimed; *provided, however,* that the Bank shall bear the burden of proof to establish that Indemnitee has not met the standards of conduct permissible under the Act.

4.2 Presumptions in Enforcement Action. In any Enforcement Action the following presumptions (and limitation on presumptions) shall apply:

(a) The Bank shall conclusively be presumed to have entered into this Agreement and assumed the obligations imposed on it hereunder in order to induce Indemnitee to serve as a director of the Bank;

(b) Neither (i) the failure of the Bank (including the Bank's Board of Directors, independent or special legal counsel or the Bank's stockholders) to have made a determination prior to the commencement of the Enforcement Action that indemnification of Indemnitee is proper in the circumstances nor (ii) an actual determination by the Bank, its Board of Directors, independent or special legal counsel or stockholders that Indemnitee is not entitled to indemnification shall be a defense to the Enforcement Action or create a presumption that Indemnitee is not entitled to indemnification hereunder; and

(c) If Indemnitee is or was serving as a director, officer, employee, trustee or agent of a corporation of which a majority of the shares entitled to vote in the election of its directors is held by the Bank or in an executive or management capacity in a partnership, joint venture, trust or other enterprise of which the Bank or a wholly-owned subsidiary of the Bank is a general partner or has a majority ownership, then such corporation, partnership, joint venture, trust or enterprise shall conclusively be deemed a Related Company and Indemnitee shall conclusively be deemed to be serving such Related Company at the request of the Bank.

4.3 Attorneys' Fees and Expenses for Enforcement Action. In the event Indemnitee is required to bring an Enforcement Action, the Bank shall indemnify and hold harmless Indemnitee against all of Indemnitee's fees and expenses in bringing and pursuing the Enforcement Action (including attorneys' fees at any stage, including on appeal), which fees and expenses are actually and reasonably incurred by Indemnitee in connection with such Enforcement Action and are reasonably documented; provided, however, that the Bank shall not be required to provide such indemnity for such attorneys' fees or expenses if a court of competent jurisdiction makes a final non-appealable determination that each of the material assertions made by Indemnitee in such Enforcement Action was not made in bad faith and were the result of active and deliberate dishonesty.

5. Limitations on Indemnity; Mutual Acknowledgment

5.1 Limitation on Indemnity. Notwithstanding anything herein to the contrary, no indemnity pursuant to this Agreement shall be provided by the Bank:

(a) For Damages that have been paid directly to Indemnitee by any other source (including an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Bank) other than Fund Entities pursuant to Section 3;

(b) On account of Indemnitee's conduct which is has been determined by a non-appealable final adjudication to fall within one or more of the exclusions set forth in the Act;

(c) If a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful; or

(d) With regard to any judicial award if the Bank was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action which has resulted in actual material prejudice to the Bank; provided, however, that the Bank's liability hereunder shall not be excused if participation in the Proceeding by the Bank was not permitted by this Agreement.

5.2 Legal Limitation. Both the Bank and Indemnitee acknowledge that in certain instances, applicable law or regulation may prohibit the Bank from or limit the Bank in indemnifying its directors and officers, and/or the directors and officers of any Related Company under this Agreement or otherwise. The Indemnitee further acknowledges that regulatory approval may be, under applicable law or regulation, required in advance of, and as a condition to, any payment hereunder. To the extent that any such approval must be obtained by the Bank, the Bank shall take all actions reasonably necessary to obtain any such approval and to file all notices with respect to any indemnification payment required by Section 7022 of the Act or otherwise. Notwithstanding anything herein to the contrary, the Bank shall not be required to make any indemnification payment (including without limitation any Expense Advance) to the extent such payment is prohibited or limited pursuant to 12 U.S.C. § 1828(k) or by 12 C.F.R. Part 359 or Sections 7018 - 7023 of the Act and any such payment made shall be in compliance with requirements imposed pursuant to 12 U.S.C. § 1828(k) or by 12 C.F.R Part 359 or Sections 7018 - 7023 of the Act including, without limitation, any required agreements of Indemnitee.

6. Notification and Defense of Claim

6.1 Notification. Promptly after receipt by Indemnitee of notice of the commencement of any Proceeding, Indemnitee will , if a claim in respect thereof is to be made against the Bank under this Agreement, notify the Bank of the commencement thereof; but the omission to so notify the Bank will not relieve the Bank from any liability which it may have to Indemnitee under this Agreement unless and only to the extent that such omission can be shown to have actually and materially prejudiced the Bank's ability to defend the Proceeding. Notice to the Bank shall be directed to the General Counsel of the Bank at the address shown on the signature page of this Agreement (or such other address as the Bank shall designate in writing to Indemnitee pursuant to Section 10).

6.2 Defense of Claim. With respect to any Proceeding as to which Indemnitee seeks indemnification or reimbursement hereunder:

(a) The Bank may participate therein at its own expense;

(b) The Bank, by itself or jointly with any other indemnifying party similarly notified, may assume the defense thereof, with counsel reasonably satisfactory to Indemnitee. After notice from the Bank to Indemnitee of its election to assume the defense thereof, the Bank shall not be liable to Indemnitee under this Agreement for any legal or other expenses (other than reasonable costs of investigation) subsequently incurred by Indemnitee in connection with the defense thereof unless (i) the employment of counsel by Indemnitee has been authorized by the Bank, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Bank and Indemnitee in the conduct of the defense of such action, or (iii) the Bank shall not within 30 days, in fact, have employed counsel to assume the defense of such action, in

each of which cases the fees and expenses of counsel shall be at the expense of the Bank. The Bank shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Bank or as to which Indemnitee shall have made the conclusion provided for in clause (ii) above. For the avoidance of doubt, Indemnitee shall not be required to utilize counsel selected by or representing the Bank or any other Indemnitee without the express consent of

Indemnitee, which consent may be withheld in his or her discretion;

(c) Subject to the Bank's compliance with its obligations under Section 2.1, the Bank shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its written consent;

(d) The Bank shall not settle any action or claim in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent;

(e) Indemnitee shall give the Bank such information and cooperation as it may reasonably request and as shall be within Indemnitee's power;

(f) To the fullest extent permitted by applicable law, the Bank's assumption of the defense of a Proceeding pursuant to this Section 6 will constitute an irrevocable acknowledgement by the Bank that any expenses incurred by or for the account of Indemnitee that are payable by the Bank pursuant to Section 6.2(b) in connection therewith are indemnifiable by the Bank hereunder.

7. Subrogation

In the event of payment under this Agreement by or on behalf of the Bank, except as provided in Section 3, the Bank shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers that may be required and shall do all things that may be necessary to secure such rights, including without limitation, the execution of such documents as may be necessary to enable the Bank effectively to bring suit to enforce such rights The Bank shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

8. Severability

Nothing in this Agreement is intended to require or shall be construed as requiring the Bank to do or fail to do any act in violation of applicable law. The Bank's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable, as provided in this Section 8. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Bank shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

9. Governing Law; Binding Effect; Amendment and Termination; Specific Performance

(a) This Agreement shall be interpreted and enforced in accordance with the laws of the State of New York.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Bank), assigns, spouses, heirs, executors and personal and legal representatives. The Bank shall require and cause any successor(s) (whether directly or indirectly, whether in one or a series of transactions, and whether by purchase, merger, consolidation, or otherwise) to all or a significant portion of the business and/or assets of the Bank and/or its subsidiaries (on a consolidated basis) expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Bank would be required to perform if no such succession had taken place; *provided* that no such assumption shall relieve the Bank from its obligations hereunder and any obligations shall thereafter be joint and several. Except as provided in Section 3.1, nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement to any persons other than the parties to it and their respective successors and assigns (including an estate of Indemnitee), nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party hereto.

(c) No amendment, modification, termination or cancellation of this Agreement shall be effective unless in writing signed by both parties.

(d) The parties recognize that if any provision of this Agreement is violated by the parties hereto, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute proceedings, either in law or at equity, to obtain damages, to obtain specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

(e) The parties hereby irrevocably and unconditionally agree that any suit, action or proceeding arising out of or relating to this Agreement shall be brought in the United States District Court for the Southern District of New York sitting in the borough of Manhattan, New York, New York, or, if that court does not have subject matter jurisdiction, in any New York State court located in The City and County of New York (such courts, the "Chosen Courts"), and each of the parties hereby irrevocably consents to the jurisdiction of the Chosen Courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any Chosen Court or that any such suit, action or proceeding which is brought in any Chosen Court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any Chosen Court. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the Chosen Courts for any actions, suits or proceedings arising out of or relating to this Agreement.

10. Miscellaneous

(a) All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by domestic certified or registered mail, postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement or as subsequently modified by written notice given pursuant to this Section 10.

(b) This Agreement may be executed in counterparts (including by facsimile or other electronic transmission), each of which shall constitute an original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement on and as of the day and year first above written.

AMALGAMATED BANK

By:_____
Name:
Title:

INDEMNITEE

By:____

Name:

Title:

EXHIBIT C

BYLAWS OF THE BANK

BY-LAWS

OF

AMALGAMATED BANK

Amended and Restated
as of June 29, 2018.

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Amended and Restated
as of June 29, 2018

BY-LAWS

OF

AMALGAMATED BANK

ARTICLE I

LOCATION OF OFFICES AND CORPORATE SEAL

Section 1. Offices. The location of the principal office of Amalgamated Bank (the "Bank") shall be 275 Seventh Avenue, in the Borough of Manhattan, in the City of New York, or such other location within the State of New York as the Board of Directors (the "Board") may lawfully determine. The Board may from time to time and at any time establish other offices of the Bank or branches of its business at whatever location or locations within or without the United States of America as it may deem expedient and as permitted by law.

Section 2. Corporate Seal. The corporate seal of the Bank shall bear the name of the Bank and such other words, devices and inscriptions as the Board shall prescribe. The presence of the corporate seal on a written instrument purporting to be executed by authority of the Bank shall be evidence that the instrument was so executed.

(Impression)
(of)
(Seal)

ARTICLE II

STOCKHOLDERS

Section 1. Location of Stockholders' Meetings. All meetings of the stockholders of the Bank shall be held at the principal office of the Bank or at such other location within or without the City of New York as may be fixed by the Board. If no location is so fixed, such meetings shall be held at the principal office of the Bank.

Section 2. Annual Stockholders' Meetings. A meeting of stockholders shall be held annually for the election of directors and the transaction of other business during any of the first four months of each calendar year, but not later than thirteen months from the date of the previous annual meeting and not on a legal holiday. Such annual meeting shall be held in the City of New York.

Section 3. Special Stockholders' Meeting.

(a) A special meeting of stockholders may be held for any purpose, unless otherwise proscribed by statute, and may be called by the Board, the Chair, any Vice Chair or the President, shall be called by the Chair whenever such a meeting is requested in writing by two-thirds of the

Board, and shall be called by the President whenever such a meeting is requested in writing by the holders of not less than two-thirds of the outstanding shares of the Bank entitled to vote at the meeting requested to be called. At any special meeting only such business may be transacted as is related to the purpose or purposes stated in the notice thereof.

(b) No stockholder may demand that the President call a special meeting of the stockholders unless a stockholder of record has first submitted a request in writing that the Board fix a record date (a "Demand Record Date") for the purpose of determining the stockholders entitled to demand that the President call such special meeting, which request shall be in proper form and delivered to, or mailed and received by, the President at the principal executive offices of the Bank. To be in proper form for purposes of this Article II, Section 3, a request by a stockholder for the Board to fix a Demand Record Date shall set forth:

i. As to each Requesting Person (as defined below), the Stockholder Information (as defined in Article II, Section 11(a)(ii)(a));

ii. As to the purpose or purposes of the special meeting, (a) a reasonably brief description of the purpose or purposes of the special meeting and the business proposed to be conducted at the special meeting, the reasons for conducting such business at the special meeting and any interest in such business of each Requesting Person, and (b) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Requesting Persons or (y) between or among any Requesting Person and any other person or entity (including their names) in connection with the request for the special meeting or the business proposed to be conducted at the special meeting; and

iii. If directors are proposed to be elected at the special meeting, the Nominee Information (as defined in Article II, Section 11(a)(ii)(b)) and the director questionnaire (as required under Article II, Section 11(a)(ii)(d)) for each person whom a Requesting Person expects to nominate for election as a director at the special meeting.

For purposes of this Article II, Section 3, the term "Requesting Person" shall mean (1) the stockholder making the request to fix a Demand Record Date for the purpose of determining the stockholders entitled to demand that the President of the Bank call a special meeting, (2) the beneficial owner or beneficial owners, if different, on whose behalf such request is made, and (3) any affiliate or associate of such stockholder or beneficial owner.

(c) Within ten days after receipt of a request to fix a Demand Record Date in proper form and otherwise in compliance with this Article II, Section 3 from any stockholder of record, the Board may adopt a resolution fixing a Demand Record Date for the purpose of determining the stockholders entitled to demand that the President call a special meeting, which date shall not precede the date upon which the resolution fixing the Demand Record Date is adopted by the Board. If no resolution fixing a Demand Record Date has been adopted by the Board within the ten day period after the date on which such a request to fix a Demand Record Date was received, the Demand Record Date in respect thereof shall be deemed to be the twentieth day after the date on which such a request is received. Notwithstanding anything in this Article II, Section 3 to the

contrary, no Demand Record Date shall be fixed if the Chair of the Board determines that the demand or demands that would otherwise be submitted following such Demand Record Date could not comply with the requirements set forth in clauses (ii), (iv), (v) or (vi) of Article II, Section 3(e).

(d) Without qualification, a special meeting of the stockholders shall not be called pursuant to Article II, Section 3 unless stockholders of record as of the Demand Record Date who hold, in the aggregate, of not less than two-thirds of the outstanding shares of the Bank entitled to vote at the meeting requested to be called (the "Requisite Percentage"), timely provide one or more demands to call such special meeting in writing and in proper form to the President at the principal executive offices of the Bank. Only stockholders of record on the Demand Record Date shall be entitled to demand that the President call a special meeting of the stockholders pursuant to Article II, Section 3. To be timely, a stockholder's demand to call a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Bank not later than the sixtieth day following the Demand Record Date. To be in proper form for purposes of this Article II, Section 3, a demand to call a special meeting shall set forth (i) the business proposed to be conducted at the special meeting or the proposed election of directors at the special meeting, as the case may be, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration), if applicable, and (iii) with respect to any stockholder or stockholders submitting a demand to call a special meeting (except for any stockholder that has provided such demand in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") by way of a solicitation statement filed on Schedule 14A) (a "Solicited Stockholder") the information required to be provided pursuant to this Article II, Section 3 of a Requesting Person. A stockholder may revoke a demand to call a special meeting by written revocation delivered to the President at any time prior to the special meeting. If any such revocation(s) are received by the President after the President's receipt of written demands from the holders of the Requisite Percentage of stockholders, and as a result of such revocation(s), there no longer are unrevoked demands from the Requisite Percentage of stockholders to call a special meeting, the Board shall have the discretion to determine whether or not to proceed with the special meeting (any such special meeting of the stockholders that has been called may be canceled by resolution of the Board upon public notice given prior to the time previously scheduled for such special meeting of stockholders).

(e) The President shall not accept, and shall consider ineffective, a written demand from a stockholder to call a special meeting (i) that does not comply with this Article II, Section 3, (ii) that relates to an item of business to be transacted at such meeting that is not a proper subject for stockholder action under applicable law, (iii) that includes an item of business to be transacted at such meeting that did not appear on the written request that resulted in the determination of the Demand Record Date, (iv) that relates to an item of business (other than the election of directors) that is identical or substantially similar to an item of business (a "Similar Item") for which a record date for notice of a stockholder meeting (other than the Demand Record Date) was previously fixed and such demand is delivered between the time beginning on the sixty-first day after such previous record date and ending on the one-year anniversary of such previous record date, (v) if a Similar Item will be submitted for stockholder approval at any stockholder meeting to be held on or before the ninetieth day after the President receives such demand, or (vi) if a Similar Item has been presented at the most recent annual meeting or at any special meeting held within one year prior to receipt by the President of such demand to call a special meeting.

(f) After receipt of demands in proper form and in accordance with this Article II, Section 3 from a stockholder or stockholders holding the Requisite Percentage, the Board shall direct the President of the Bank to duly call, and the Board shall determine the place, date and time of, a special meeting of stockholders for the purpose or purposes and to conduct the business specified in the demands received by the Bank. Notwithstanding anything in these By-laws to the contrary, the Board may submit its own proposal or proposals for consideration at such a special meeting. The record date for notice and voting for such a special meeting shall be fixed in accordance with Article II, Section 7 of these By-laws. The Board shall direct the Bank to provide written notice of such special meeting to the stockholders in accordance with Article II, Section 4.

(g) In connection with a special meeting called in accordance with this Article II, Section 3, the stockholder or stockholders (except for any Solicited Stockholder) who requested that the Board fix a record date for notice and voting for the special meeting in accordance with this Article II, Section 3 or who delivered a demand to call a special meeting to the President shall further update and supplement the information previously provided to the Bank in connection with such request or demand, if necessary, so that the information provided or required to be provided in such request or demand pursuant to this Article II, Section 3 shall be true and correct as of the record date for notice of the special meeting and as of the date that is ten business days prior to the special meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the President at the principal executive offices of the Bank not later than five business days after the record date for notice of the special meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the special meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the special meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the special meeting or any adjournment or postponement thereof); provided, that this Article II, Section 3(g) shall not permit any such stockholder(s) to change any proposed business or nominee (or add any proposed business or nominee), as the case may be.

(h) Notwithstanding anything in these By-laws to the contrary, the President shall not be required to call a special meeting pursuant to this Article II, Section 3 except in accordance with this Article II, Section 3. If the Chair of the Board shall determine that any request to fix a record date for notice and voting for the special meeting or demand to call and hold a special meeting was not properly made in accordance with this Article II, Section 3, or shall determine that the stockholder or stockholders requesting that the Board fix such record date or submitting a demand to call the special meeting have not otherwise complied with this Article II, Section 3, then the Board shall not be required to fix such record date, the President shall not be required to call the special meeting and the Bank shall not be required to hold the special meeting. In addition to the requirements of this Article II, Section 3, each Requesting Person shall comply with all requirements of applicable law, including all requirements of the Exchange Act, with respect to any request to fix a record date for notice and voting for the special meeting or demand to call a special meeting.

Section 4. Notice of Stockholders' Meeting. Written notice of each meeting of stockholders shall be given at least ten, but no more than fifty, days prior to the date of such meeting. Such notice shall be signed by the President or by any other executive officer of the Bank so designated by the Board, and shall state the location, date, hour and purpose or purposes of the meeting and shall be mailed, postage prepaid, or personally delivered, to each stockholder entitled to vote at such meeting, at the address as it appears on the record of stockholders, or if a stockholder shall have filed with the Secretary a written request that notice be mailed to some other address, then directed to such stockholder at such other address.

Notice of a special meeting shall indicate that it is being issued by or at the direction of the person or persons calling or requesting the meeting. If at any meeting action is proposed to be taken which would, if taken, entitle objecting stockholders to receive payment for their shares, the notice shall include a statement of that purpose and to that effect.

Section 5. Stockholder Votes and Proxies. Each stockholder of record shall have one vote for each share of stock of the Bank with voting rights registered in his name on the books of the Bank as of the established record date. Stockholders shall have the right to vote in person or by proxy appointed by an instrument in writing, subscribed by such stockholder or his duly authorized agent, and bearing a date not more than eleven months prior to the stockholders' meeting. A stockholder or his agent or attorney in fact may appoint a proxy to vote or otherwise act for him, including giving waivers and consents, by signing an appointment form or by an electronic transmission of appointment. The electronic transmission must contain or be accompanied by sufficient information to determine that the transmission appointing the proxy is authorized. A proxy must have an effective date. If not dated by the person giving the proxy, the effective date of the proxy is the date on which it is received by the person appointed to serve as proxy, and that date must be noted by the appointee on the appointment form. An appointment of a proxy is effective when the appointment form or electronic transmission is received by the Secretary of the meeting or other officer or agent authorized to tabulate votes. Unless and until voted, every proxy shall be revocable at the pleasure of the person who executed it or his legal representative or assigns, except in such cases where an irrevocable proxy permitted under the New York Banking Law shall have been given. No director, officer, or employee of the Bank shall act as a proxy. The Secretary, with the assistance of such agents as may be designated by the Secretary, shall make all determinations of the validity of proxies presented and ballots cast.

Section 6. Quorum. The holders of a majority of shares issued, outstanding, and entitled to vote, present in person or by proxy at a duly constituted meeting of stockholders, shall constitute a quorum to transact business, including the election of directors, except where the vote of a higher percentage of the shares issued, outstanding and entitled to vote shall be required by the Organization Certificate or these By-laws, in which case such higher percentage shall be necessary to constitute a quorum with respect to the relevant matter. Once present, a quorum shall not be broken by the subsequent withdrawal of any stockholder and the concurring vote of a majority of the shares constituting a quorum shall be valid and binding, except as may be otherwise specifically provided by statute, the Organization Certificate or these By-laws.

Section 7. Record Date. For the purpose of determining the stockholders that are entitled to vote for the election of directors, to receive payment of a dividend or for any other purpose, the

Board may fix a record date, which record date shall be not less than ten days nor more than fifty days prior to the meeting, the payment of the dividend or the other action to be taken.

Section 8. Adjournment of Stockholders' Meetings. The stockholders present at a duly constituted meeting of stockholders may adjourn such meeting by a vote of the holders of a majority of the shares entitled to vote thereat and held by such holders, whether or not a quorum is present. No further notice of the adjourned meeting need be given to stockholders if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. If subsequent to adjournment, however, the Board fixes a new record date for the adjourned meeting, notice of such meeting and the record date shall be given to each stockholder of record. Any business may be transacted at the adjourned meeting that might have been transacted during the original meeting.

Section 9. Inspectors. In advance of any meeting of the stockholders, the Board may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the chair of the meeting may, and upon the request of any stockholder entitled to vote thereat shall, appoint one or more inspectors. Such inspectors shall sign an oath to faithfully execute with impartiality and in good faith the duties of inspector, which shall include determining the number of shares outstanding and the voting power of each, the shares represented at the meeting, the presence of a quorum, and the validity and effect of the proxies. Inspectors shall also receive votes, ballots, or consents, and hear and decide all challenges and questions arising from the voting process, count and tabulate all votes, determine the result of the votes and do such acts as are appropriate to conduct the election or vote in a fair manner. No director or officer of the Bank shall be eligible to act as an inspector at the election of directors.

Section 10. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Written consent of stockholders given in accordance with this provision shall have the same effect as a unanimous vote of stockholders.

Section. 11. Matters Considered at Stockholders Meetings.

(a) Annual Meetings of Stockholders

i. Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Bank's notice of meeting, (B) by or at the direction of the Board or the Chair of the Board or (C) by any stockholder of the Bank who (1) was a stockholder of record at the time of giving of notice provided for in this Article II, Section 11 and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Article II, Section 11 (including, without limitation, by providing any updates or supplements at the times and in the forms required by Article II, Section 11(a)(ii)(E)) as to such business or nomination. The foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly

brought under Rule 14a-8 under the Exchange Act and included in the Bank's notice of meeting) before an annual meeting of stockholders.

ii. Without qualification, for any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Article II, Section 11(a)(i)(C), the stockholder must have given timely notice thereof in writing to the President of the Bank and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the President at the principal executive offices of the Bank not earlier than the close of business on the one hundred twentieth day and not later than the close of business on the ninetieth day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than sixty days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred days prior to the date of such annual meeting, then the tenth day following the day on which public announcement of the date of such meeting is first made by the Bank. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

To be in proper form, a stockholder's notice (whether given pursuant to this Article II, Section 11(a)(ii) or Article II, Section 11(b)) to the President must:

A. set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Bank's books, and of such beneficial owner, if any, (2) (i) the class or series and number of shares of the Bank which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (ii) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Bank or with a value derived in whole or in part from the value of any class or series of shares of the Bank, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Bank or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder or such beneficial owner and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Bank, (iii) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder or such beneficial owner has a right to vote any shares of any security of the Bank, (iv) any short interest in any security of the Bank (for purposes of this Article II, Section

11(a)(ii) a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (v) any rights to dividends on the shares of the Bank owned beneficially by such stockholder or such beneficial owner that are separated or separable from the underlying shares of the Bank, (vi) any proportionate interest in shares of the Bank or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or such beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (vii) any performance-related fees (other than an asset-based fee) that such stockholder or such beneficial owner is entitled to based on any increase or decrease in the value of shares of the Bank or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or such beneficial owner's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than ten days after the record date for the meeting to disclose such ownership as of the record date), (viii) any pending or threatened legal proceeding in which such stockholder or such beneficial owner is a party or participant involving the Bank or any of its officers or directors, or any affiliate of the Bank, (ix) any other material relationship between such stockholder or such beneficial owner, on the one hand, and the Bank, any affiliate of the Bank or any principal competitor of the Bank, on the other hand, and (x) to the extent known to such stockholder or such beneficial owner, the name(s) of any other stockholder(s) of the Bank (whether holders of record of beneficial owners) that support the business that the stockholder proposes to bring before the meeting or the nominees whom the stockholder proposes to nominate for election or reelection to the Board, as applicable, (3) a representation of such stockholder and such beneficial owner, if any, that such person (or a qualified representative thereof) intends to appear in person at the meeting, and (4) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (the disclosures to be made pursuant to the foregoing clauses (1), (2), (3) and (4) are referred to herein as the "Stockholder Information");

B. if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting in addition to the information required by Article II, Section 11(a)(ii)(A), set forth (1) a brief description of the business desired to be

brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, in such business and (2) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

C. in addition to the information required by Article II, Section 11(a)(ii)(A), set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board (1) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (2) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (1) and (2) are referred to herein as the "Nominee Information");

D. with respect to each nominee for election or reelection to the Board, include a completed and signed questionnaire, representation and agreement required by Article II, Section 11(c). The Bank may require any proposed nominee to furnish such other information as may reasonably be required by the Bank to determine the eligibility of such proposed nominee to serve as an independent director of the Bank or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; and

E. a stockholder giving the notice shall update and supplement its notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 11(a)(ii) shall be true and

correct as of the record date for notice of the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the President at the principal executive offices of the Bank not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof); provided, that this Article II, Section 11(a)(ii)(E) shall not permit any such stockholder(s) to change any proposed business or nominee (or add any proposed business or nominee), as the case may be.

iii. Notwithstanding anything in the second sentence of Article II, Section 11(a)(ii) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting of stockholders is increased and there is no public announcement by the Bank naming all of the nominees for director or specifying the size of the increased Board at least one hundred days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Article II, Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the President at the principal executive offices of the Bank not later than the close of business on the tenth day following the day on which such public announcement is first made by the Bank.

(b) Special Meetings of Stockholders.

i. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Bank's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Bank's notice of meeting (A) by or at the direction of the Board, or (B) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Bank who (1) is a stockholder of record at the time of giving of notice provided for in this Article II, Section 11(b) and at the time of the special meeting, (2) is entitled to vote at the meeting, and (3) complies with the notice procedures set forth in this Article II, Section 11(b) as to such nomination (including, without limitation, by providing all information required to be provided with respect to such nominating stockholder, including, without limitation, by providing any updates or supplements at the times and in the forms required by Article II, Section 11(a)(ii)(E)). In the event the Bank calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Bank's notice of

meeting, if the stockholder's notice (in proper form) required by Article II, Section 11(a)(ii) with respect to any nomination (including, without limitation, the completed and signed questionnaire, representation and agreement required by Article II, Section 11(c) and the information with respect to such nominating stockholder required by Article II, Section 11(a)(ii)) shall be delivered to the Secretary at the principal executive offices of the Bank not earlier than the close of business on the one hundred twentieth day prior to the date of such special meeting and not later than the close of business on the later of the ninetieth day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than one hundred days prior to the date of such special meeting, then the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(c) Submission of Questionnaire, Representation and Agreement.

i. To be eligible to be a nominee of a stockholder of the Bank for election or reelection as a director of the Bank, a person must deliver (in accordance with the time periods prescribed for delivery of notice under this Article II, Section 11) to the Secretary at the principal executive office of the Bank a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person: (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Bank, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Bank or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Bank, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Bank with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Bank, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Bank.

(d) General.

i. Only such persons who are nominated in accordance with the procedures set forth in this Article II, Section 11 shall be eligible to serve as directors and only such business

shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Article II, Section 11. Except as otherwise provided by law, the Organization Certificate or these By-laws, the chair of the meeting shall have the power to determine all matters relating to the conduct of the meeting, including, but not limited to, determining whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Article II, Section 11 and, if any proposed nomination or business is not in compliance with this Article II, Section 11, to declare that such defective proposal or nomination shall be disregarded.

ii. For purposes of this Article II, Section 11, a "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Bank with the Federal Deposit Insurance Corporation pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

iii. Notwithstanding the foregoing provisions of this Article II, Section 11, all director nominations are subject to any required regulatory approval(s), and a proposed director will not be entitled to vote on any matter or otherwise take any action in the capacity of a director until all required regulatory approvals, if any, have been obtained. In addition, notwithstanding the foregoing provisions of this Article II, Section 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Article II, Section 11; provided, however, that any references in these By-laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Article II, Section 11(a)(i)(C) or Article II, Section 11(b). Nothing in Article II, Section 11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Bank's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

iv. Unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Bank to present the nomination or proposal in compliance with the stockholder's representation required by Article II, Section 11(a)(ii)(A)(3), such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Bank. For purposes hereof, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing complying with Article II, Section 5 to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing, or a reliable reproduction thereof, at the meeting of stockholders.

ARTICLE III

DIRECTORS

Section 1. Powers of the Board. The Board shall have the power to manage and administer the business and affairs of the Bank. Except as expressly limited by law, these By-laws, or the Organization Certificate, all corporate powers of the Bank shall be vested in and may be exercised by said Board.

Section 2. Election, Number of Directors and Declassification. The entire number of directors constituting the Board shall be the number, not less than seven nor more than twenty-one, fixed from time to time by a majority of the entire Board prior to any increase or decrease, provided, however, that no decrease shall shorten the term of any incumbent director. The term "entire Board" refers to the total number of directors which the Board is authorized to have without regard to vacancies. No more than one-third of the directors shall be officers or employees of the Bank. Any reduction in the number of directors shall be reported to the New York Superintendent of Banks within ten days after such occurrence, as shall any vacancy on the Board, including newly created but unfilled directorships resulting from an increase by the Board in the number of directors.

Section 3. Board Vacancies: Resignation and Removal of Directors. Any director may resign from the Board or from any committee thereof at any time upon written notice to the Board, the Chair, any Vice Chair or the President. Unless otherwise specified in the notice of resignation, such resignation shall take effect upon receipt of notice thereof. The acceptance of a resignation shall not be necessary to render it effective. Any one or more of the directors may be removed from the Board for cause by a majority vote of the stockholders or the Board. All vacancies in the office of director not exceeding one-third of the entire Board may be filled by the vote of a majority of the incumbent directors. All vacancies exceeding one-third of the entire Board shall be filled by the vote of a majority of stockholders entitled to vote thereon.

Section 4. Oath. Upon notification of election or reelection, each director-elect shall execute and transmit to the Superintendent of Banks an oath that he or she will diligently and honestly administer the affairs of the Bank, and will not knowingly violate or willingly permit to be violated, any of the provisions of law applicable to the Bank. Such oath shall be certified by an officer authorized by law to administer oaths.

Section 5. Annual Meetings of the Board. An annual meeting of the Board shall be held at any place within or without this state as may be fixed by the Board, and at any time within twenty-five days following the annual meeting of stockholders.

Section 6. Regular and Special Meetings. Regular and special meetings of the Board may be held at any place within or without this state, unless otherwise provided by these By-laws. To the extent permitted by New York law, the Board shall hold a regular monthly meeting at least six times each year, provided, however, that during any three consecutive calendar months the Board shall meet at least once. If the Board does not satisfy the requirements of New York law entitling the Bank to hold Board meetings as described in the immediately preceding sentence, the Board shall hold a regular monthly meeting at least ten times each year, provided, however, that during

any three consecutive calendar months the Board shall meet at least twice. Special meetings of the Board shall be held upon the oral or written request of the President, Chair, Vice Chair or one-third or more of the entire Board. The Chair of the Board shall preside at all meetings of the Board. In the Chair's absence, the Vice Chair, or, if the Vice Chair is absent or no Vice Chair has been appointed, the President shall preside at meetings of the Board, including annual meetings.

Section 7. Notice of Annual. Regular and Special Board Meetings. The time and place of annual, regular and special Board meetings shall be fixed by the Board and notice thereof shall be given to each director as soon as practicable thereafter, and in any event at least two business days prior to the meeting. Notice of a meeting of the Board need not be given to any director who submits a signed waiver of notice, whether before or after the meeting as to which such waiver relates, or who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

Section 8. Chair of the Board. The Chair of the Board shall be selected from among the members of the Board and shall preside at all meetings of the Board, except where otherwise provided by these By-laws. The Chair shall perform all duties as may be prescribed by law, the Board or these By-laws.

Section 9. Vice Chair of the Board. A Vice Chair of the Board may be selected from among the members of the Board. The Vice Chair, if appointed, shall perform all duties as may be assigned to him or her by the Chair of the Board or as prescribed by law, the Board or these By-laws.

Section 10. Quorum: Action of the Board. While the Investors Rights Agreement, dated April 11, 2012, by and among the Bank, WLR Recovery Fund IV, L.P., WLR IV Parallel ESC, L.P., WLR Recovery Fund V, L.P., Yucaipa Corporate Initiatives Fund II, L.P., Yucaipa Corporate Initiatives (Parallel) Fund II, L.P. and each of the Key Holders (as such term in defined in such agreement) (the "2012 Investor Rights Agreement") is in effect, sixty percent of the entire Board shall constitute a quorum thereof, which shall be necessary to transact any and all business by the Board, and except where otherwise provided by law or these By-laws, the affirmative vote of at least a majority of the entire Board at a meeting, if a quorum is then present at such meeting, shall be an act of the Board. However, upon the termination of the 2012 Investor Rights Agreement, a majority of the entire Board shall constitute a quorum thereof, which shall be necessary to transact any and all business by the Board, and except where otherwise provided by law or these By-laws, the affirmative vote of at least a majority of the entire Board at a meeting, if a quorum is then present at such meeting, shall be an act of the Board.

Section 11. Adjournment of Board Meetings. A majority of the directors present, whether or not a quorum is present at a duly constituted meeting thereof, may adjourn any meeting of the Board to another time and place. Notice of any adjournment of any meeting of the Board to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

Section 12. Action Without Meeting. To the extent permitted by applicable law, any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken by directors without a meeting if all of the members of the Board or any committee thereof consent in writing. Written consent of the directors given in accordance with this provision shall have the

same effect as a unanimous vote of the entire Board. Such writing shall be filed with the minutes of the proceedings of the Board or committee thereof.

Section 13. Minutes. The Board shall ensure that the minutes of its proceedings and any reports to the Board delivered by any state or federal banking agency regarding the condition and operations of the Bank are recorded.

Section 14. Compensation for Directors. The Board shall have authority to fix reasonable compensation for each director.

Section 15. Committees. The Board by resolution adopted by a majority of the entire Board shall designate from among its members an Executive Committee of the Board. The Board may also appoint or provide for such other committees consisting of directors, officers, or other persons having such powers and functions in the management of the Bank as may be provided by the Board. All committee members shall be appointed by the affirmative vote of a majority of the Board and shall have such powers and functions in the management of the Bank as may be expressly provided in these By-laws, by the Board or by statute.

Section 16. Presence at Meeting by Telephone. Members of the Board or any committee thereof may participate in a meeting of the Board or any committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 17. Actions Requiring Board or Board and Stockholder Approval. While the 2012 Investors Rights Agreement is in effect, none of the actions listed in Section 5.1 or 5.2 of the 2012 Investor Rights Agreement shall be taken unless such action has been approved, consented to, or waived as provided therein.

Section 18. Supermajority Approval for Termination of Pension Plan. Any decision by the Board to withdraw, in a complete or partial withdrawal, from the Consolidated Retirement Fund (the "CRF"), or to amend its participation in the CRF in a manner materially detrimental to its participants, shall require approval by not less than two thirds of the disinterested Board members with such vote to be held at a Board meeting at which all Board members are given notice and an opportunity to participate in the discussion. In making such decision, the directors shall take into account each of the factors set forth in Section 7015(2) of the New York Banking Law and that the Bank is committed, as part of its mission and marketing efforts, to progressive pay policies for its employees.

ARTICLE IV

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

Section 1. Composition of Executive Committee. There shall be an Executive Committee of the Board, consisting of at least five directors. The Chair of the Board shall be the Chair of the Executive Committee or, in his or her absence, the Vice Chair of the Board, if a Vice Chair has been appointed, shall be the Chair of the Executive Committee.

Section 2. Meetings: Quorum. The Executive Committee shall meet at least once in each thirty day period during which the Board does not meet, and may meet at any other time upon oral or written notice to all members by any member of the Committee. A majority of the total number of members of the Executive Committee shall constitute a quorum thereof, which shall be necessary for the transaction of any business by the Committee. The affirmative vote of a majority of the members of the Executive Committee present at a meeting thereof shall be required for the Executive Committee to act. The Committee shall keep minutes of its meetings.

Section 3. Powers. Except as prohibited by law and these By-laws, the Executive Committee shall have the authority to act for the entire Board. The Executive Committee shall not be authorized to declare dividends, approve issuances of stock, elect directors to fill vacancies on the Board or on any committee established by the Board, fix directors' compensation, elect the Chair or Vice Chair of the Board or the President, submit to stockholders any action that requires stockholder approval, amend or repeal these By-laws or adopt new By-laws, amend or repeal any resolution of the Board which by its terms shall not be amended or repealed without the approval of the entire Board or take any other action not authorized by law or these By-laws.

Section 4. Vacancies. Vacancies on the Executive Committee shall be filled by the Board at any regular meeting of the Board or at a special meeting called for such purpose.

ARTICLE V

COMMITTEES OF DIRECTORS

Section 1. Designation of Committees. The Board, by resolution or resolutions adopted by a majority of the entire Board, may designate from among its members any other committee, each consisting of one or more directors, and may designate one or more directors as alternate members of any such committee, who may replace any absent or disqualified member or members at any meeting of such committee. Each other committee so designated shall have such name as may be provided from time to time in the resolution or resolutions, shall serve at the pleasure of the Board and shall have, to the extent provided in such resolution or resolutions, all the authority of the Board except as otherwise provided by law.

Section 2. Independent Nominee Selection Committee. While the 2012 Investors Rights Agreement is in effect, there shall be an Independent Nominee Selection Committee of the Board. The purpose of the Independent Nominee Selection Committee shall be to designate the Independent Nominees (as defined in the 2012 Investor Rights Agreement) pursuant to Section 2.2(b)(iv) of the 2012 Investor Rights Agreement. The Independent Nominee Selection Committee shall be comprised as set forth in Section 2.2(b)(iv) of the 2012 Investor Rights Agreement.

Section 3. Meetings and Quorum of Independent Nominee Selection Committee. The Independent Nominee Selection Committee shall meet at least once annually and at any other time upon written or oral request of any member of the Independent Nominee Selection Committee. A quorum consisting of a majority of the members of the entire Independent Nominee Selection Committee must be present for the purpose of transacting any business of the Independent Nominee Selection Committee. The Independent Nominee Selection Committee shall keep minutes of its meetings.

Section 4. Vacancies of Independent Nominee Selection Committee. Vacancies in the membership of the Independent Nominee Selection Committee shall be filled by the Board at any regular meeting of the Board or at a special meeting called for such purpose.

ARTICLE VI

OFFICERS

Section 1. General; Functions and Duties. The Board, at its annual meeting, shall elect officers, including a Chair of the Board, a President, Chief Financial Officer, Secretary one or more Vice Presidents and such other officers as the Board from time to time may designate. The Board from time to time may fill vacancies in the office of any officer so elected, and may elect or appoint such other officers as the Board may determine. All such officers shall serve for such terms, exercise such powers, and perform such duties as shall be specified from time to time by resolution of the Board. Any two or more offices may be held by the same person, except that the same person may not hold concurrently the offices of President and Secretary. All officers shall have such authority and perform such duties in the management of the Bank as may be provided in these By-laws and as are necessarily incidental to the particular office. In addition to the powers hereinafter prescribed for certain officers, the Board may from time to time impose or confer upon any officer such additional powers and duties as the Board may see fit, and the Board from time to time may impose or confer any or all of the powers and duties hereinafter prescribed for any officer upon any other officer, except that the same person may not concurrently exercise the duties of President and Secretary.

Section 2. Appointment, Term and Removal. Unless otherwise provided in the resolution of the Board electing an officer or unless such officer sooner resigns, becomes disqualified, or is removed by the Board, the term of office of each officer shall extend to and expire at the meeting of the Board following the next annual meeting of stockholders. The Board may, with or without cause, suspend the authority of, or remove, any officer elected by the Board and demand from any officer at any time the inspection of any property of the Bank, including all books, documents, records or papers relating to the business of the Bank. The Board may delegate to any committee or officer the power to appoint and remove any subordinate officer or agent. Any suspension or removal shall be reported to the Board at the next regular meeting. Removal of an officer without cause shall be without prejudice to his contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights.

Section 3. President. The President shall be the chief executive officer of the Bank. He shall perform all duties prescribed by law, the Board and these By-laws, including presiding at all stockholder meetings and conducting the general supervision of the affairs and business of the Bank and the management thereof; and prescribing those duties to be performed by other officers and employees of the Bank that are not prescribed by these By-laws or by resolution of the Board. The President shall also perform all duties incident to such office, subject to the control of the Board, and such other duties as may from time to time be assigned by the Board.

Section 4. Vice Presidents. Vice Presidents (which term shall include Executive Vice President, Senior Vice President, First Vice President and Assistant Vice President) shall perform such duties as from time to time may be assigned to them by the President or by the Board. In the

absence or disability of the President, the most senior Vice President, in order of rank as fixed by the Board, shall perform all duties of the President.

Section 5. Chief Financial Officer. The Chief Financial Officer shall have charge of the accounting system of the Bank and of the funds, receipts and disbursements of the Bank. He shall be the custodian of all securities, notes and other evidences of indebtedness belonging to the Bank and shall have the authority to sign drafts, checks, notes, certificates of deposit and receipts for money delivered, and to perform all ordinary business transactions of the Bank and all other duties incident to his office, subject to the control of the Board, the Chair and the President, and such other duties as from time to time may be assigned to him by the Chair, the Board or the President.

Section 6. Secretary. The Secretary shall attend all meetings of the Board, the stockholders and, when requested, the standing committees, and record all votes and the minutes of all such proceedings in a book or books maintained for that purpose at the principal office of the Bank. The Secretary shall act as the transfer agent for shares of the Bank's stock. The Secretary shall be the custodian of the seal of the Bank and of all books and records of the Bank, including complete and current books and records containing the names and addresses of all stockholders, the number and class of shares held by each and the dates when each became the record owner thereof. The Secretary shall cause all notices required to be given by the Bank in accordance with these By-laws or as required by law to be given and served, and in general shall perform all duties incident to the office of Secretary, subject to the control of the Chair, the President, and the Board, and such other duties as from time to time may be assigned to him by the Chair, the Board or the President.

Section 7. Compensation. The compensation of the officers shall be fixed from time to time by the Board and no officer shall be prevented from receiving compensation in his capacity as an officer by reason of the fact that he is also a director of the Bank.

ARTICLE VII

INDEMNIFICATION

Section 1. Indemnification. The Bank shall, to the fullest extent permitted by applicable law as now or hereafter in effect, indemnify each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such persons' testator or intestate is or was a director, officer or employee of the Bank, or serves or served at the request of the Bank any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein.

The Bank may advance to any person entitled to indemnification hereunder all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such person (i) to repay such amount in full if such person is ultimately found not to be entitled to indemnification and (ii) to repay such amount in part to the extent that the expenses so advanced exceeded the amount to which such person was entitled to be indemnified.

Nothing herein shall limit or affect any right of any person hereunder to indemnification of expenses, including attorneys' fees, under any statute, rule, regulation, certificate of incorporation, by-law, insurance policy, contract or otherwise.

The indemnification of any person provided by this by-law shall continue after such person has ceased to be a director, officer or employee of the Bank or other enterprise referred to above and shall inure to the benefit of such person's heirs, executors, administrators and legal representatives. No elimination of or amendment to this by-law shall deprive any person of his rights hereunder arising out of alleged or actual occurrences, acts or failures to act existing prior to such elimination or amendment.

The Bank shall provide notice of any payments or advances made or proposed to be made under this Article VI to the Superintendent of Banks and to the stockholders of the Bank as required by the New York Banking Law.

The Bank is authorized to enter into one or more agreements providing for the indemnification and advancement of expenses of directors.

ARTICLE VIII

SURETY BOND

Section 1. Bond. The Bank shall be secured by a blanket bond or bonds in the sum of at least $15 million covering all officers and employees of the Bank.

ARTICLE IX

EXECUTION OF INSTRUMENTS

Section 1. Authorized Signatures. The Board shall annually review and approve the signature authorization policy of the Bank and the designated person or persons having authority to sign checks, drafts notes, bonds, acceptances, deeds, leases, contracts, certificates of stock and all other instruments on behalf of the Bank. The Executive Committee shall make any interim changes to signing authority as it shall deem necessary. All written documents that must be executed under the seal of the Bank shall be signed by any two officers designated by the Board.

ARTICLE X

CERTIFICATES AND TRANSFERS OF STOCK

Section 1. Transfer of Stock. Transfers of shares of stock of the Bank shall be made only on the books of the Bank by the holder thereof, or by his attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Bank and on surrender of the certificate or certificates of such shares. Every certificate surrendered to the Bank shall be marked "cancelled" with the date of cancellation, and no new certificate shall be issued in exchange therefor until the old certificate has been surrendered and cancelled or until the holder thereof has provided the Bank with an affidavit of loss and an indemnity in a form satisfactory to the Bank. A holder of record of shares of the Bank's stock shall be deemed the owner thereof, and no transfer of stock shall be

valid as against the Bank, its stockholders and creditors for any purpose, except as required by law, until such transfer shall have been entered in the records of the Bank.

Section 2. Certificates. The shares of stock of the Bank shall be represented by certificates in such form as shall be approved by the Board, but not inconsistent with the Organization Certificate, these By-laws or applicable law, or shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If the shares are represented by certificates, such certificates shall be numbered in the order of issuance, and each certificate shall bear on its face the number of the certificate, the date of its issuance, the number of shares represented, the person or entity to whom the certificate is issued, the name of the Bank and the total amount of the authorized capital stock of the class or series represented by such certificate.

Each certificate representing stock of the Bank shall have endorsed thereon a legend substantially to the following effect:

(i) On the reverse of each stock certificate shall appear the following:

The shares represented by this certificate are not insured or guaranteed by the Federal Deposit Insurance Corporation.

The shares represented by this certificate are subject to the provisions of the organization certificate of the Bank, as amended (the "Organization Certificate"), a copy of which is on file at the office of the Superintendent of Banks of the State of New York and at the principal office of the Bank, and the By-laws of the Bank, as amended (the "By-laws"), a copy of which is on file at the principal office of the Bank. The Organization Certificate sets forth a full statement of the designation, relative rights, preferences and limitations of the shares of each class authorized to be issued. The Bank will furnish a copy of the Organization Certificate and By-laws without charge to each registered holder of stock who so requests. No dividends of any amount are guaranteed by the Bank.

Section 3. Execution. All certificates of stock shall bear the corporate seal of the Bank and shall be signed by the Chair of the Board, any Vice Chair or the President and by the Secretary or the Assistant Secretary. The signatures shall be manual and the corporate seal may be either manual or a printed facsimile thereof.

Section 4. Lost, Stolen or Destroyed Certificates of Stock. In case of the loss, theft or destruction of a certificate of stock, a new certificate may be issued upon such terms as the Board prescribes subsequent to the Bank's receipt of the certificate owner's affidavit of facts asserting loss or destruction of such certificate. When authorizing issuance of a new certificate, the Board, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Bank a bond in such amount as the Board shall direct as indemnity against any claim that may be made against the Bank, any transfer agent or any registrar on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE XI

AMENDMENTS

Section 1. Amendments to By-laws. Except for amending Article III, Section 18, which shall require a vote of two-thirds of the entire Board, the By-laws may be amended or repealed by a vote of the holders of a majority of all outstanding shares entitled to vote thereon or by a vote of a majority of the entire Board.

If any by-law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of stockholders for election of directors the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

Section 2. Amendments to Organization Certificate. Amendment of the Organization Certificate shall be authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon.

ARTICLE XII

AUDIT

Section 1. Audit. The fiscal year of the Bank shall commence on the first day of January in every year. At least once in every fiscal year there shall be an audit of the books and accounts of the Bank, and of any corporations a majority of the stock of which the Bank shall own and any partnerships of which any such corporation is a general partner, by independent public accountants of recognized standing to be designated by the Board.

ARTICLE XIII

MISCELLANEOUS

Section 1. Books. There shall be kept at the principal office of the Bank correct books of account of the business and transactions of the Bank, a copy of these By-laws and the stock record book of the Bank.

Section 2. Dividends. The Board may in its sole discretion to the extent permitted by law declare and pay dividends upon the Bank's stock out of net profits from time to time, but no more frequently than quarterly. No dividends shall be declared, credited or paid so long as there is any impairment of capital stock.

EXHIBIT D

CHARTER OF THE WORKERS UNITED ADVISORY BOARD

Amalgamated Bank

Workers United Advisory Board

Charter

Amalgamated Bank
Workers United Advisory Board Charter

As Adopted on August 13, 2018

I. WORKERS UNITED ADVISORY BOARD PURPOSE

By choosing Amalgamated Bank (the "Bank"), our customers know their money is with a bank that shares their values. We believe that we are one of the premier banks catering to our target customer base—advocacy-based non-profits, social welfare organizations, national labor unions, political organizations, foundations, and sustainability-focused, socially responsible businesses, as well as the members and stakeholders of these customers. These organizations and consumers have historically been underserved by the traditional banking community and we believe that we are one of the leading banks whose mission is to serve this large and growing sector. We currently only penetrate a small percentage of this market, and we see significant upside if we are able to fully execute on our deposit gathering and relationship building strategy within this customer segment. The Workers United Advisory Board's summary purpose is to: ***Assist the Bank in building its values-based brand operations, business and in alignment with the Bank's overall historic mission, vision, and values, including Labor along with Environmental, Social and Governance (ESG) investment products and solutions.***

The Workers United Advisory Board shall:

1. Periodically review and assess the execution of the mission, vision and values components of the Bank's strategic plan, including but not limited to existing and prospective lines of business, governance, investment and lending policies, and compensation practices to ensure that they are consistent with the Bank's overall historic mission, vision and values

2. Advise on strategic matters such as expansion, branding, and marketing to enhance the Bank's ability to attract values-based investors, including but not limited to national labor unions and their affiliates, members and stakeholders as customers; and

3. Provide advice and consultation to the Bank as it continues to develop and refine products and services that will attract and serve the needs of its values-driven customers.

II. WORKERS UNITED ADVISORY BOARD COMPOSITION AND MEETINGS

The Workers United Advisory Board shall be appointed by the General Executive Board of Workers United, following consultation with the Chief Executive Officer of the Bank, and shall serve at the pleasure of Workers United. It is anticipated that the size of the Workers United Advisory Board will be between five and nine members (and will not exceed nine without the consent of the Chief Executive Officer of the Bank), with each to serve a two-year term which may be renewed. Workers United shall designate a Chair of the Workers United Advisory Board from among its membership. From time to time Workers United will appoint new members to the Workers United Advisory Board as desired or as existing members rotate off, in each case following consultation with the Chief Executive Officer of the Bank. The initial chairperson of the Workers United Advisory Board shall be Clayola Brown.

The Workers United Advisory Board shall meet at such times and with such frequency as determined by its Chair, it being anticipated that initially such meetings shall be held semiannually. Workers United Advisory Board members may be called on from time to time on individual strategy items; they may also be invited to Bank events such as customer events, stockholders meeting, etc. Workers United Advisory Board members will receive fees jointly determined between the Chief Executive Officer of the Bank and the Chairperson of the Bank's board of directors. Additional reasonable expense reimbursements may be made for pre-approved Bank-related expenses, including travel to Bank events.

III. WORKERS UNITED ADVISORY BOARD RESPONSIBILITIES AND DUTIES

1. Workers United Advisory Board members are encouraged to provide feedback to the Bank on labor-oriented and/or other historic Bank mission-based business banking opportunities and strategies, suggest improvements in product and service strategies, and make suggestions to improve implementation of the Bank's labor and ESG initiatives that have a tangible impact on business development and profitable growth of the Bank.

2. At least annually, the Bank's Chief Executive Officer and other key members of his or her team shall consult with the Workers United Advisory Board to discuss the entire range of Bank activities and strategies.

3. Workers United Advisory Board members shall represent the Bank by attending labor-oriented and other values-oriented customer functions. Such functions could be any event, meeting, or reception where the purpose of the function and the advisor's attendance is directed toward accomplishing the Workers United Advisory Board's summary purpose as stated above. Expenses for attending functions on behalf of the Bank will be reimbursed by the Bank at the Bank's discretion and typically would be reimbursed if travel is required. Expenses should be pre-approved or specific budgets and programs may be developed and approved by the Chief Executive Officer and /or the Chief Financial Officer of the Bank.

4. Workers United Advisory Board members are expected to familiarize themselves with the Bank staff and the Bank's products and services. Members will be provided with specific liaison officers to facilitate their interactions with the Bank and its services.

IV. MISCELLANEOUS PROVISIONS

The mission of the Workers United Advisory Board is to provide advice and counsel to the Board of Directors of the Bank and its committees and executive team in advisory capacities only, without voting power or power of final decision in matters concerning the business of the Bank. Beyond its annual consultation with the Bank's Chief Executive Officer and other key Officers, the Workers United Advisory Board may, however, submit written questions and provide written advice to the Bank's Chief Executive Officer or other relevant Bank officers and recipients of such questions and advice shall provide adequate and timely replies.

Workers United Advisory Board members shall not have fiduciary duties as a result of their service as Workers United Advisory Board members but will have a duty to serve as advisors and goodwill ambassadors of and to the Bank and will represent the Bank with the utmost integrity. Workers United Advisory Board members will not have the authority to sign agreements or otherwise act on behalf of the Bank, nor will they have the authority to speak on behalf of the Bank to the media or other third parties without the prior written consent of the Chief Executive Officer of the Bank.

Workers United Advisory Board members shall not have access to confidential supervisory information regarding the Bank's business and may be permitted access to other confidential information regarding the Bank solely in the Bank's discretion. In recognition that Workers United Advisory Board members may, from time to time, be provided with certain confidential information concerning the Bank (including financial reports, strategic plans and other issues), each Workers United Advisory Board member will be required to sign an agreement to keep such information confidential until it has been disclosed by the Bank in a press release, stockholder letter, or other communication.

Exhibit 99.1

Amalgamated Bank Announces Pricing of Initial Public Offering of Common Stock

NEW YORK, August 8 2018: Amalgamated Bank ("Amalgamated") (Nasdaq: AMAL) today announced the pricing of its initial public offering of 6,718,729 shares of Class A common stock at a public offering price of $15.50 per share. The underwriters have also been granted a 30-day option to purchase up to an additional 1,007,809 shares of Class A common stock. All of the shares in the offering are to be sold by the selling stockholders. Amalgamated will not receive any proceeds from the offering.

The shares will begin trading on the Nasdaq Global Market under the symbol "AMAL" on August 9, 2018. The offering is expected to close on or about August 13, 2018, subject to customary closing conditions.

Barclays, J.P. Morgan, and Keefe, Bruyette & Woods, *a Stifel Company*, are acting as joint book-running managers. Piper Jaffray & Co., Raymond James & Associates, Inc., and Sandler O'Neill + Partners, L.P. are acting as co-managers.

A registration statement on Form 10 relating to the securities has been declared effective by the Federal Deposit Insurance Corporation. The offering will be made only by means of an offering circular. The final offering circular and the registration statement on Form 10 will be available at amalgamatedbankoffering.com. In addition, copies of the final offering circular may also be obtained from: Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, e-mail: barclaysprospectus@broadridge.com, or by calling (888) 603-5847; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by calling 866-803-9204; or Keefe, Bruyette & Woods, Inc., Attention: Equity Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019, or by calling (800) 966-1559.

This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities are neither insured nor approved by the Federal Deposit Insurance Corporation or the New York State Department of Financial Services.

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About Amalgamated Bank
Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of 14 branches in New York City, Washington D.C., and San Francisco, and a presence in Pasadena, CA and Boulder, CO. Amalgamated was formed in 1923

as Amalgamated Bank of New York by the Amalgamated Clothing Workers of America, one of the country's oldest labor unions. Amalgamated provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. Amalgamated is a proud member of the Global Alliance for Banking on Values and is a certified B Corporation®. As of March 31, 2018, total assets were $4.2 billion, total net loans were $2.9 billion, and total deposits were $3.3 billion. Additionally, as of March 31, 2018, the trust business held $29.4 billion in assets under custody and $11.6 billion in assets under management.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about the Amalgamated's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the section titled "Risk Factors" in Amalgamated's final offering circular relating to this offering, and other risks described in documents subsequently filed by Amalgamated from time to time. Further, any forward-looking statement speaks only as of the date on which it is made, and Amalgamated undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

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Exhibit 99.2

Amalgamated Bank Announces Closing of Initial Public Offering of Common Stock

NEW YORK, August 13, 2018: Amalgamated Bank ("Amalgamated") (Nasdaq: AMAL) today announced the closing of its initial public offering of 7,726,538 shares of Class A common stock at a public offering price of $15.50 per share, which includes the full exercise of the underwriters' option to purchase an additional 1,007,809 shares. The offering priced on August 8, 2018.

Amalgamated did not receive any proceeds from the offering.

Barclays, J.P. Morgan, and Keefe, Bruyette & Woods, *a Stifel Company*, acted as joint book-running managers. Piper Jaffray & Co., Raymond James & Associates, Inc., and Sandler O'Neill + Partners, L.P. acted as co-managers.

A registration statement on Form 10 relating to the securities has been declared effective by the Federal Deposit Insurance Corporation. The offering was made only by means of an offering circular. The final offering circular and the registration statement on Form 10 is available at amalgamatedbankoffering.com. In addition, copies of the final offering circular may also be obtained from: Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, e-mail: barclaysprospectus@broadridge.com, or by calling (888) 603-5847; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by calling 866-803-9204; or Keefe, Bruyette & Woods, Inc., Attention: Equity Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019, or by calling (800) 966-1559.

This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities are neither insured nor approved by the Federal Deposit Insurance Corporation or the New York State Department of Financial Services.

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retail customers. Amalgamated is a proud member of the Global Alliance for Banking on Values and is a certified B Corporation®. As of March 31, 2018, total assets were $4.2 billion, total net loans were $2.9 billion, and total deposits were $3.3 billion. Additionally, as of March 31, 2018, the trust business held $29.4 billion in assets under custody and $11.6 billion in assets under management.

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