

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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): May 11, 2021 (May 10, 2021)

AMALGAMATED FINANCIAL CORP.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-40136  
(Commission File Number)

85-2757101  
(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))

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common stock, par value \$0.01 per share	AMAL	The Nasdaq Global Market

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On May 11, 2021, Amalgamated Financial Corp. (the “Corporation”), the holding company for Amalgamated Bank (the “Bank”), announced the appointment of Priscilla Sims Brown as President and Chief Executive Officer of the Corporation and the Bank and as a member of the Boards of Directors of the Corporation and the Bank, effective June 1, 2021 (or such earlier date as the parties may agree) (the “Effective Date”). On the Effective Date, Ms. Brown will also be appointed to serve on the Executive and Corporate Social Responsibility committee of the Boards of Directors of the Corporation and the Bank. Further, on the Effective Date, Lynne P. Fox will step down from her roles as Interim President and Chief Executive Officer of the Corporation and the Bank and will continue to serve as the Chair of the Boards of Directors of the Corporation and the Bank.

Ms. Brown, age 63, has more than 30 years’ experience in the financial services industry, having worked for some of the leading insurance and retirement companies in the United States. Ms. Brown has served as Group Executive Marketing and Corporate Affairs at Commonwealth Bank of Australia since August 2019. From October 2017 to July 2019, she served as Chief Executive Officer of Emerge.me, a digital health insurance broker, and advisor to several digital startups. From September 2016 to September 2017, Ms. Brown was an independent consultant advising entrepreneurs and nonprofits and from September 2014 to September 2016, she served as Senior Executive Vice President and Chief Marketing Officer of AXA Financial, Inc. Before joining AXA Financial, Inc., Ms. Brown served in various roles, including Chief Marketing Officer at Lincoln Financial Group, Head of Marketing U.S. at Sun Life Financial, and Senior Vice President, Chief Marketing and Development Officer at AmeriHealth Caritas. For the past three years, Ms. Brown served as a director of the Teachers Insurance and Annuity Association of America, an asset management firm and provider of retirement services to the education sector in the United States. Ms. Brown currently serves as an adviser to Project Mercy, a non-profit that supports development efforts in Ethiopia.

On May 10, 2021, the Corporation and Ms. Brown entered into an employment agreement. The agreement has an initial term of three years that automatically extends for additional one year terms unless either party gives the other notice of intention to terminate at least 60 days before the end of the current term. Under the employment agreement, Ms. Brown will receive an annual base salary of \$800,000, which may be increased at the discretion of the Corporation’s Board of Directors, or decreased as part of an across-the-board reduction applicable to other senior executives. In addition, she will be (i) eligible to receive an annual bonus, under the Corporation’s annual incentive plan, targeted at 70% of her current base salary, based on the achievement of performance metrics established by the Corporation’s Board of Directors (the “Annual Bonus Target”), and (ii) beginning in 2022, she will be entitled to equity-based incentive compensation under the Corporation’s equity incentive plans, with an aggregate potential value of any such annual awards to be equal to 100% of her current base salary, subject to increase at the discretion of the Corporation’s Board of Directors. Ms. Brown is also entitled to participate in applicable employee benefit plans and perquisite programs of the Corporation, which are generally available to other senior executives.

Under the employment agreement, she will also receive, on the Effective Date, a cash signing bonus of \$500,000 (the “Signing Bonus”), and an award of time-vesting restricted stock units with a grant date fair value of \$2,500,000, in accordance with the Corporation’s 2021 Equity Incentive Plan, that will vest in equal installments on the first, second and third anniversaries of the Effective Date, based on her continued employment. The Corporation will also reimburse her up to \$100,000 in relocation and transition expenses. If Ms. Brown is terminated for “cause” or resigns other than for “good reason” (each as defined in the agreement), prior to the first anniversary of the Effective Date, then she will be obligated to repay to the Corporation, in full, the Signing Bonus. We also agreed to reimburse Ms. Brown up to \$25,000, upon presentation of appropriate documentation, for her reasonable expenses of legal counsel incurred in connection with the negotiation of her employment agreement.

Under the employment agreement, if Ms. Brown’s employment is terminated without “cause” by the Corporation, by the Corporation’s nonrenewal of the then-current term of the agreement, or for “good reason” by her (each as defined in the agreement), she is entitled to receive, subject to her execution of a release agreement, an amount equal to the sum of (i) 12 months of her current base salary, (ii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, and (iii) an amount equal to her Annual Bonus Target in effect for the fiscal year in which her employment terminates (pro rated for the portion of the fiscal year before her termination), payable in 12 equal monthly installments. The Corporation will also pay, or reimburse her, for her COBRA premiums for a period of 12 months.

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Under the employment agreement, if (i) Ms. Brown's employment is terminated without "cause" by the Corporation, by the Corporation's nonrenewal of the then-current term of the agreement, or for "good reason" by her (each as defined in the agreement), within 12 months following a change in control of the Corporation or (ii) Ms. Brown's employment is terminated without "cause" other than due to disability within 90 days prior to a change in control of the Corporation because she can reasonably demonstrate the eventual acquirer requested such termination, then in each case, Ms. Brown will be entitled to an amount equal to the sum of (i) 21 months of her current base salary and (ii) an amount equal to 175% of the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, payable in 21 equal monthly installments.

Under the employment agreement, if Ms. Brown's employment is terminated for "cause," due to her election not to renew the then-current term of the agreement, by her without "good reason," or due to her death or disability (each as defined in the agreement), she is not entitled to any of the severance benefits described in the preceding paragraphs.

Ms. Brown's employment agreement does not include any excise tax gross ups; however, if any of the payments or benefits provided for under her employment agreement or otherwise payable to Ms. Brown would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and could be subject to the related excise tax, Ms. Brown would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to Ms. Brown. Her agreement also requires that she keep the Corporation's information confidential. In addition, she is subject to provisions related to non-competition and non-solicitation of customers and employees for the longer of (i) 12-months following termination of her employment or (ii) the severance payment period.

Under Ms. Brown's restricted stock unit award agreement, (i) in the event of her termination due to disability or retirement, and no "cause" exists, then the unvested portion of the time-based restricted stock units will continue to vest on the original vesting schedule as if no separation from service occurred, (ii) if she is involuntarily terminated by us without "cause," if she voluntarily resigns for "good reason," or upon her death and if no "cause" exists, then the unvested portion of the time-based restricted stock units will immediately vest on a pro-rata basis based on the number of full months she has worked since the date of grant, and (iii) if she separates from service within one year following a change in control (other than for "cause," death or disability), or she voluntarily terminates her employment for "good reason" during such period, then the unvested portion of the time-based restricted stock units will immediately vest as of immediately prior to the effective date of such termination. If Ms. Brown is terminated for "cause," then all unvested time-based restricted stock units will be forfeited and the Corporation shall have the right to repurchase any shares issued to Ms. Brown pursuant to the vested time-based restricted stock units at the lower of fair market value or the price paid by Ms. Brown.

There are no family relationships between Ms. Brown and any director or executive officer of the Corporation, and Ms. Brown has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K

A copy of the employment agreement and the form of restricted stock unit award agreement are filed with this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference. The foregoing description of each of the employment agreement and the restricted stock unit award agreement is qualified in its entirety by reference to the full text of the respective agreement filed with this Current Report on Form 8-K.

**Item 7.01 Regulation FD Disclosure.**

On May 11, 2021, the Corporation issued a press release announcing Ms. Brown's appointment, which press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

**Item 9.01 Financial Statements and Exhibits.**

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

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#">Employment Agreement, dated May 10, 2021, by and among Amalgamated Financial Corp., Amalgamated Bank, and Priscilla Sims Brown.</a>
10.2	<a href="#">Form of Restricted Stock Unit Award Agreement.</a>
99.1	<a href="#">Press Release dated May 11, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## 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 FINANCIAL CORP.

By: /s/ Jason Darby  
Name: Jason Darby  
Title: Interim Chief Financial Officer

Date: May 11, 2021

## EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") dated May 10, 2021, by and between Amalgamated Financial Corp. (the "Company") and Priscilla Sims Brown (the "Executive") (each a "Party" and together, the "Parties"). References to the Company in this Agreement also include Amalgamated Bank (the "Bank") and all other subsidiaries of the Company and of the Bank.

WHEREAS, the Company desires to employ the Executive as the President and Chief Executive Officer of Amalgamated Financial Corp. and of the Bank, and the Parties wish to establish the terms of such employment commencing on June 1, 2021, or such earlier date as to which the Parties may mutually agree (the "Effective Date").

NOW, THEREFORE, in consideration of the mutual promises and conditions herein set forth, the Parties agree as follows:

1. Employment and Acceptance. Amalgamated Financial Corp. and the Bank shall agree to employ the Executive, and the Executive shall accept such employment, subject to the terms of this Agreement, with her employment commencing on the Effective Date. By executing this Agreement, Executive acknowledges and agrees that she is an "at-will" employee, and accordingly that her employment may be terminated at any time, with or without cause, and with or without reason (subject to the termination provisions of Section 5 below).

2. Term. Subject to earlier termination pursuant to Section 5 of this Agreement, this Agreement and the employment relationship hereunder shall continue for three years from the Effective Date (the "Initial Term") but which term shall automatically be extended on the same terms and conditions set forth herein for additional one-year periods ("Renewal Term(s)"), unless the Company or the Executive gives the other Party written notice of its/her election not to extend the term at least sixty (60) days prior to the expiration of the then-current Term (the Initial Term together with any Renewal Term(s) referred to herein as the "Term", and such end date, as it may prior thereto be extended by mutual written agreement of the Parties, being the "Term Date"). As used in this Agreement, the "Term" shall refer to the period beginning on the Effective Date and ending on the Term Date, or, if earlier, on the date the Executive's employment terminates in accordance with Section 5 below.

3. Title and Duties.

3.1 Title. The Executive shall serve in the capacity of President and Chief Executive Officer of Amalgamated Financial Corp. and of the Bank and shall report directly to the Board of Directors of Amalgamated Financial Corp. (the "Board"). The Executive shall be classified as an employee exempt from overtime pay pursuant to the executive exemption under federal and state overtime laws.

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3.2 Duties. The Executive shall have such authority and responsibilities and shall perform such executive duties customarily performed by the President and Chief Executive Officer of a commercial bank and shall have such other powers and duties as may from time to time be prescribed by the Board, provided that such duties are consistent with the Executive's position or other positions that she may hold from time to time. Without limiting the generality of the foregoing, the Executive shall be charged with the administration of the operations of the Company, including general supervision of the policies of the Company and general and active management of the business of the Company. The Executive agrees that during the Term she shall devote her entire working time to the performance of her duties under this Agreement and shall not work for anyone else; provided, however, that the Company acknowledges that the Executive may serve on such corporate, civic or charitable boards or committees as have been or in the future are disclosed to, and not objected to by, the Board, such approval not to be unreasonably withheld, and manage the Executive's personal investments, so long as any such activities do not, individually or in the aggregate, materially interfere with the performance of the Executive's duties hereunder.

3.3 Location. The Executive's principal place of performance of her duties hereunder shall be at the Company's principal office located in New York, New York, subject to reasonable travel requirements on behalf of the Company.

4. Compensation and Benefits.

4.1 Base Salary. During the Term, the Company shall pay to the Executive a base salary ("Base Salary") initially at an annual rate equal to U.S. \$800,000, to be paid in accordance with the Company's payroll practice for all employees, which payroll practices the Company reserves the right to modify at any time. During the Term, the Company may, at the discretion of the Board, at any time and from time to time prospectively (i) increase the Executive's Base Salary, or (ii) decrease the Executive's Base Salary as part of an across-the-board percentage reduction for its other senior executives, provided such reduction shall be pari passu with such senior executives.

4.2 Bonuses – Incentive Compensation - Signing Awards. During the Term, subject to Section 8.15 of this Agreement, the Executive shall be eligible for incentive compensation to be paid to her by the Company as follows:

(a) The Executive shall be eligible to receive an annual bonus ( "Annual Bonus") for each fiscal year of the Company during the Term, targeted at seventy percent (70%) of Base Salary (as determined on July 1 of each fiscal year in accordance with Section 4.1) (the "Annual Bonus Target"), based on the achievement of multiple specific annual quantitative and qualitative performance metrics established by the Board (or a committee thereof), in consultation with the Executive, for such fiscal year, and subject to the terms and conditions of the Company's annual incentive plan, as it may be amended from time to time. For 2021, the Executive's Annual Bonus shall be (i) pro rated based on the portion of the fiscal year in which she is employed by the Company, (ii) determined 80% by the Company's achievement of the same financial targets that are applicable to its executive officers (which achievement shall be based on whole year factors), and (iii) determined 20% based on the Board's evaluation of individual non-financial performance criteria that are determined by the Board, after consultation with the Executive, and communicated in writing to the Executive within 30 days after the Effective Date.

(b) The Executive also shall be entitled to incentive compensation pursuant to the Company's equity incentive plans (each an "Equity Plan") adopted by the Board for each fiscal year of the Term; provided that, the Executive shall not be entitled to receive any grant of incentive compensation before fiscal year 2022. The aggregate potential value of any annual Equity Plan awards granted to the Executive shall be an amount equal to 100% of Base Salary in effect at the commencement of the applicable fiscal year (the "Target Grant"). The Executive shall be eligible for an initial Target Grant in the first fiscal quarter of 2022. However, at the discretion of the Compensation Committee and approval by the Board, the Target Grant for any fiscal year may be increased. Notwithstanding anything to the contrary set forth herein, the Executive's participation in any such Equity Plan shall be governed by the terms of such plan, specifically including its vesting and exercise provisions, provided that such terms of the Executive's awards shall be not less favorable to her than those granted at such time to the Company's other executive officers.

(c) On the Effective Date, the Executive shall be eligible to, and subject to the terms herein, shall receive a sign-on bonus (the "Sign-on Bonus"), payable in cash in the amount of U.S. \$500,000, subject only to the requirement that the Executive shall immediately repay the full amount of the Sign-on Bonus to the Company if, before the first anniversary of the Effective Date, she is terminated for "Cause" or she resigns under circumstances that do not constitute "Good Reason," each within the meaning of Section 5 below. On the Effective Date, the Executive shall also receive an award of Restricted Stock Units, in the form attached hereto as Exhibit A, with respect to shares of the Company's common stock that have a value on the Effective Date equal to U.S. \$2,500,000 (based upon the closing price on the immediately preceding trading day).

(d) During the first two and one-half months of 2022, the Company shall reimburse the Executive for up to \$100,000 in relocation and other transitional expenses incurred during 2021 and for which the Executive submits reasonable documentation in 2021, including certification that such expenses are not otherwise reimbursed.

4.3 Participation in Employee Benefit Plans. During the Term, the Executive shall be entitled to participate in all of the applicable employee benefit plans and perquisite programs of the Company generally made available to other senior executives of Amalgamated Financial Corp., on the same terms as such other senior executives (except as set forth in Section 4.2). The Company may at any time or from time to time amend, modify, suspend or terminate any employee benefit plan, program or arrangement for any reason without the Executive's consent if such amendment, modification, suspension or termination is consistent with the amendment, modification, suspension or termination for other active senior executives of the Company.

4.4 Expense Reimbursement. During the Term, the Executive shall be entitled to receive reimbursement for all appropriate business expenses incurred by her in connection with her duties under this Agreement, in accordance with the policies of the Company as in effect from time to time, and subject to the Company's requirements with respect to reporting and documentation of such expenses.



4.5 Attorney's Fees. Subject to the Executive's execution and delivery of this Agreement, upon presentation of appropriate documentation thereof, the Company shall reimburse the Executive for her reasonable, out-of-pocket, third-party, documented fees and expenses of counsel incurred in connection with the negotiation, review and execution of the term sheet and this Agreement, up to a maximum of \$25,000.

5. Termination of Employment.

5.1 Termination upon the Term Date by Employee's Non Renewal, By the Company for Cause, by the Executive without Good Reason, or Due to Executive's Death or Disability. If the Executive's employment terminates upon the Term Date, as applicable, due to the Employee's election of nonrenewal or if during the Term: (i) the Company terminates the Executive's employment with the Company for Cause upon written notice; (ii) the Executive terminates employment without Good Reason; (iii) the Company terminates the Executive's employment with the Company by reason of the Executive's Disability upon written notice, or (iv) the Executive's employment terminates upon the Executive's death, the Executive (or following the Executive's death, her estate) shall be entitled to receive the following:

(a) the Executive's accrued but unpaid Base Salary through the date of termination and any employee benefits, including accrued but unused vacation pay, that the Executive is entitled to receive pursuant to the employee benefit plans of the Company (other than any severance plans) in accordance with the terms of such employee benefit plans; and

(b) expenses reimbursable under Section 4.4 above incurred but not yet reimbursed to the Executive to the date of termination (the items under Sections 5.1(a) and 5.1(b) collectively, the "Accrued Benefits").

(c) The Executive may only terminate her employment without Good Reason by providing forty-five (45) days' advance written notice (which notice period the Company may shorten in its sole discretion and which shall not be deemed a termination without Cause).

(d) As used in this Agreement, the following terms shall have the meanings set forth below:

(i) "Cause" means, (A) the Executive's conviction of a felony or any crime involving dishonesty or theft; (B) the Executive's conduct in connection with her employment duties or responsibilities that is fraudulent, unlawful or grossly negligent; (C) the Executive's willful misconduct; (D) the Executive's willful contravention of specific lawful directions of the Board related to a material duty or responsibility; (E) the Executive's material breach of the Executive's obligations under this Agreement; (F) any acts of dishonesty by the Executive resulting or intending to result in personal gain or enrichment at the expense of the Company; or (G) the Executive's failure to comply with a material policy of the Company, including, but not limited to, any policies prohibiting harassment or discrimination and any Code of Business Conduct and Ethics, as in effect from time to time; provided, that the Company shall have ninety (90) days from the occurrence of the event that constitutes Cause to provide notice to the Executive that the Company intends to terminate the Executive's employment for Cause. In the event the Company determines facts exist to justify a Cause termination, the Executive shall be given at least fifteen (15) days' notice of such determination and a written explanation of the facts used by the Board to justify Cause. The Executive shall then be given ten (10) days to cure same, if there is a reasonably feasible way to cure, to the reasonable determination of the Board prior to any termination.

(ii) “Change in Control” means the occurrence of any one or more of the following events:

(I) the consummation of a transaction, or a series of related transactions undertaken with a common purpose, in which any individual, entity or group (a “Person”), acquires ownership of stock of the Company that, together with stock held by such Person, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company’s stock; or

(II) a sale, lease, exchange or other transfer, in one transaction or a series of related transactions undertaken with a common purpose, of the Company’s assets having a total gross fair market value of forty percent (40%) or more of the total gross fair market value of all of the assets of the Company. For this purpose, **“gross fair market value”** means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Agreement, a Change In Control will not include (1) a transaction in which the holders of the outstanding voting securities of the Company immediately prior to the transaction hold at least fifty percent (50%) of the outstanding voting securities of the successor Company immediately after the transaction; (2) any transaction or series of transactions approved by the Board principally for bona fide equity financing purposes in which cash is received by the Company or any successor thereto or indebtedness of the Company is cancelled or converted or a combination thereof; (3) a sale, lease, exchange or other transfer of all or substantially all of the Company’s assets to a majority-owned Subsidiary; or (4) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction.

Notwithstanding the foregoing, a “Change in Control” will only be deemed to occur if the consummation of the corporate transaction meets the requirements of Treas. Reg. Section 1.409A-3(a)(5).

(iii) “Disability” means that, as a result of a permanent physical or mental injury or illness, the Executive has been unable to perform the essential functions of her job with or without reasonable accommodation for (a) 60 consecutive days or (b) a period of 150 days in any 12-month period.

(iv) “Good Reason” means, without the Executive’s written consent: (A) a reduction in the Executive’s Base Salary; (B) subject to Section 5.3 of this Agreement, a substantial diminution in the Executive’s title, duties or responsibilities; (C) the Company’s breach of any material covenant or obligation under this Agreement; or (D) relocation of the Executive’s principal work location to a location outside of New York county; provided that the Company shall have thirty (30) days after receipt of notice from the Executive in writing specifying the deficiency to cure the deficiency, to the extent curable, that would result in Good Reason; provided, further, that the Executive delivered such written notice within 90 days after the first occurrence of the action alleged to be Good Reason; and provided, further, that, if the Company has not cured the deficiency before expiration of such 30-day period, Executive shall have resigned within ninety (90) days thereafter.

5.2 By the Company Without Cause, by the Company’s Nonrenewal of the Term, or by the Executive with Good Reason. If at any time during the Term, the Company terminates the Executive’s employment without Cause other than due to Disability, the Executive’s employment terminates on the Term Date due to the Company non-renewal of the then-current Term, or the Executive terminates her employment upon notice (except as described in the definition of Good Reason) with Good Reason, other than following the occurrence of an event that could reasonably be expected to result in a termination of her employment by the Company for Cause, the Executive shall be entitled to receive:

(a) the Accrued Benefits; and

(b) beginning on the 60<sup>th</sup> day after such termination of employment, but only if the Executive has executed and not revoked within the revocation period a valid release agreement in a form reasonably acceptable to the Company (but which shall not release any right to indemnification nor impose any further restrictive covenants), a severance payment in an amount equal to the sum of (i) twelve (12) months of the Executive’s Base Salary in effect on the date of such termination, (ii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, and (iii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which Executive’s employment terminates, pro rated based on the portion of such fiscal year prior to her termination date during which the Executive was employed, which sum shall be payable in equal monthly installments for a period of twelve (12) months; provided that, if (A) such termination occurs within twelve (12) months following a Change in Control or (B) the Company terminates the Executive’s employment without Cause other than due to Disability within ninety (90) days’ prior to a Change in Control and the Executive reasonably demonstrates that such termination was at the request of the eventual acquirer in connection with such Change in Control, such severance payment shall be in an amount equal to the sum of (i) (x) twenty-one (21) months of the Executive’s Base Salary in effect on the date of such termination, and (ii) an amount equal to one hundred seventy-five percent (175%) of the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, payable in equal monthly installments for a period of twenty-one (21) months. If not yet paid, Executive will also receive in full any prior year’s Annual Bonus not yet paid as of the termination date, payable on the normal payment date provided under the plan and paid entirely in cash. Payments that would otherwise have been owed to the Executive prior to the 60<sup>th</sup> day after termination of employment shall be made to the Executive on the 60<sup>th</sup> day after such termination of employment.

(c) In addition, if the Executive satisfies the release condition set forth in the preceding paragraph, then from the date of her termination of employment until 12 months following the end of the month in which such termination occurs, the Company shall pay the premiums for any "COBRA" continuation health coverage for which the Executive is eligible during such 12-month period under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision); provided, however, COBRA payments that would otherwise have been paid on behalf of the Executive prior to the 60<sup>th</sup> day after termination of employment shall be paid by the Executive and reimbursed by the Company to the Executive on the 60<sup>th</sup> day after such termination of employment.

5.3 Duties prior to Termination. Following a notice of termination of the Executive's employment hereunder from either Party and prior to the applicable date of termination, the Company may (a) require the Executive to continue to perform the Executive's duties hereunder on the Company's behalf, (b) limit or impose reasonable restrictions on the Executive's activities as it deems necessary, or (c) modify the Executive's authorities, responsibilities and/or duties (including as provided in Section 3.2 of this Agreement) without such action constituting a violation of this Agreement or Good Reason.

5.4 Continued Employment Beyond the Expiration of the Term. Unless the Parties otherwise agree in writing and except for those Accrued Benefits or severance obligations owed under Section 5.1 or 5.2 above in connection with any termination due to nonrenewal, continuation of the Executive's employment with the Company beyond the expiration of the Term shall only occur if mutually agreed to by the Parties in writing, in which event her employment shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement and the Executive's employment may thereafter be terminated at-will by either the Executive or the Company; provided that any provisions of this Agreement that contemplate performance following the expiration of the Term shall survive not only any termination of this Agreement but also the termination of the Executive's employment hereunder, including, without limitation, Sections 6, 7 and 8.12 of this Agreement.

5.5 Removal from any Boards and Position. If the Executive's employment terminates for any reason, the Executive shall be deemed to resign (a) if a member, from the Board or boards of directors to which she has been appointed or nominated by or on behalf of the Company and (b) from any position with the Company and its subsidiaries and affiliates or any fiduciary positions that she holds as a result thereof.

6. Restrictions and Obligations of the Executive.

6.1 Confidentiality. (a) During the course of the Executive's employment by the Company, the Executive will have access to certain trade secrets and confidential information relating to the Company, its subsidiaries and affiliates (the "Protected Parties") which is not readily available from sources outside the Company. The confidential and proprietary information and, in any material respect, trade secrets of the Protected Parties are among their most valuable assets, including but not limited to, their customer, supplier and vendor lists, databases, competitive strategies, computer programs, frameworks, or models, their marketing programs, their sales, financial, marketing, training and technical information, and any other information, whether communicated orally, electronically, in writing or in other tangible forms concerning how the Protected Parties create, develop, acquire or maintain their products and marketing plans, target their potential customers and operate their businesses. The Protected Parties invested, and continue to invest, considerable amounts of time and money in their process, technology, know-how, obtaining and developing the goodwill of their customers, their other external relationships, their data systems and data bases, and all the information described above (hereinafter collectively referred to as "Confidential Information"), and any misappropriation or unauthorized disclosure of Confidential Information in any form would irreparably harm the Protected Parties. The Executive acknowledges that such Confidential Information constitutes valuable, highly confidential, special and unique property of the Protected Parties. The Executive shall hold in a fiduciary capacity for the benefit of the Protected Parties all Confidential Information relating to the Protected Parties and their businesses, which shall have been obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). During the period the Executive is employed by the Company and at any time thereafter, the Executive shall not disclose any Confidential Information, directly or indirectly, to any person or entity for any reason or purpose whatsoever, nor shall the Executive use it in any way, except (i) in the course of the Executive's employment with, and for the benefit of, the Protected Parties, (ii) to enforce any rights or defend any claims hereunder or under any other agreement to which the Executive is a party with any Protected Party, provided that such disclosure is relevant to the enforcement of such rights or defense of such claims and is only disclosed in the formal proceedings related thereto, (iii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of any of the Protected Parties or by any administrative or legislative body (including a committee thereof) with jurisdiction to order her to divulge, disclose or make accessible such information, provided that, to the extent permitted by law, the Executive shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by any Protected Party (coordinated in all events through the Company) to obtain a protective order or similar treatment, (iv) as to such Confidential Information that becomes generally known to the public without her violation of this Section 6.1(a) or (v) to the Executive's spouse, attorney, and/or her personal tax and financial advisors as reasonably necessary or appropriate to advance the Executive's tax, financial and other personal planning (each an "Exempt Person"), provided, however, that any disclosure or use of Confidential Information by an Exempt Person other than the exceptions set forth in (i)-(iv) above shall be deemed to be a breach of this Section 6.1(a) by the Executive. The Executive shall take all reasonable steps to safeguard the Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. The Executive understands and agrees that the Executive shall acquire no rights to any such Confidential Information. For the sake of clarity, the Executive may retain documentation concerning her employment terms and compensation without violation of any section herein.

(b) All files, records, documents, drawings, specifications, data, computer programs, evaluation mechanisms and analytics and similar items relating thereto or to the Business (for the purposes of this Agreement, "Business" shall be as defined in Section 6.4 hereof), as well as all customer lists, specific customer information, compilations of product research and marketing techniques of any of the Protected Parties, whether prepared by the Executive or otherwise coming into the Executive's possession, shall remain the exclusive property of the Protected Parties.

(c) It is understood that while employed by the Company, the Executive shall promptly disclose to it, and assign to it the Executive's interest in any invention, improvement or discovery made or conceived by the Executive, either alone or jointly with others, which arises out of the Executive's employment. At the Company's request and expense, the Executive shall assist any Protected Party during the period of the Executive's employment by the Company and thereafter (but subject to reasonable notice and taking into account the Executive's schedule) in connection with any controversy or legal proceeding relating to such invention, improvement or discovery and in obtaining domestic and foreign patent or other protection covering the same.

(d) The Executive understands that nothing contained in this Agreement limits the Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each, a "Government Agency"). The Executive further understands that this Agreement does not limit the Executive's ability to communicate with any Government Agency, including to report possible violations of federal law or regulation or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company.

(e) This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agency. The Executive will not be criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6.2 Cooperation. During the period the Executive is employed by the Company and thereafter, the Executive shall cooperate with any investigation or inquiry by the Company or any governmental or regulatory agency or body that relates to the operations of a Protected Party during the period of the Executive's employment by the Company; provided that any such cooperation shall take into account the Executive's then current business and other obligations. Employee shall be reimbursed all out of pocket reasonable costs incurred by way of any such cooperation.

6.3 Non-Solicitation or Hire. During the period the Executive is employed by the Company and for a period following the termination of the Executive's employment for any reason equal to the longer of either (a) one (1) year following the Executive's termination of employment and (b) the applicable period during which the severance payments are scheduled to be paid pursuant to Section 5.2(b) (such longer period, the "Restricted Period"), the Executive shall not (i) directly or indirectly solicit, attempt to solicit or induce (x) any party who is a customer of a Protected Party, who was a customer of a Protected Party at any time during the twelve (12) month period immediately prior to the date the Executive's employment terminates or who was a prospective customer that has been identified and targeted by a Protected Party immediately prior to the date the Executive's employment terminates, for the purpose of marketing, selling or providing to any such party any services or products offered by or available from a Protected Party on the date the Executive's employment terminates, or (y) any supplier or prospective supplier to a Protected Party as of the date the Executive's employment terminates to terminate, reduce or alter negatively its relationship with the Protected Party or in any manner interfere with any agreement or contract between the Protected Party and such supplier or (ii) directly or indirectly solicit or induce any current employee of a Protected Party or any person who was an employee of a Protected Party during the twelve (12) month period immediately prior to the date the Executive's employment terminates to terminate such employee's employment relationship with a Protected Party in order, in either case, to enter into a similar relationship with the Executive, or any other person or any entity.

6.4 Non-Competition. During the Restricted Period, the Executive shall not, without the Company's prior written consent, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of a Protected Party, organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit her name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise engage in the business of providing financial products or services to Taft-Hartley employee benefit plans, labor unions, employee benefit plans associated with labor unions in any manner, or other entities associated or affiliated with labor unions (the "Business"). Notwithstanding the foregoing, nothing in this Agreement shall prevent the Executive from (a) owning for passive investment purposes not intended to circumvent this Agreement, less than three percent (3%) of the publicly traded common equity securities of any company engaged in the Business (so long as the Executive has no power to manage, operate, advise, consult with or control the competing enterprise and no power, alone or in conjunction with other affiliated parties, to select a director, manager, general partner, or similar governing official of the competing enterprise other than in connection with the normal and customary voting powers afforded the Executive in connection with any permissible equity ownership) or (b) being employed by or otherwise associated with (including as a director) an organization or entity of which a subsidiary, division, segment, unit, etc. is engaged in the Business (a "Competing Division"), including in a position to which employees of the Competing Division report, directly or indirectly, provided that the Executive has no direct responsibilities with such Competing Division other than having general responsibility for the operation of such Competing Division. For the avoidance of doubt, the Executive may be an officer of a bank or investment advisor or a union or related organization that engages in the Business, provided that the Executive is not directly employed in, or working in, the Competing Division..

6.5 Property. The Executive acknowledges that all originals and copies of materials, records and documents generated by her or coming into her possession during her employment by the Company (prior to or during the Term) are the sole property of the Company or its subsidiaries or affiliates ("Company Property"). During the period the Executive is employed by the Company, and at all times thereafter, the Executive shall not remove, or cause to be removed, from the premises of the Company or any of its subsidiaries or affiliates, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Company, except in furtherance of her duties under this Agreement. When the Executive's employment with the Company terminates, or upon request of the Company at any time, the Executive shall promptly deliver to the Company all copies of Company Property in her possession or control.

6.6 Nondisparagement. The Executive agrees that she shall not, during the period the Executive is employed by the Company and at any time thereafter, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Company and its directors, officers, shareholders, employees, agents, attorneys, successors and assigns and the Company agrees that during the period the Executive is employed by the Company and at any time thereafter, it shall not, and it shall use its reasonable efforts to cause its directors and officers not to, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Executive; provided, however, that nothing contained in this Section 6.6 shall preclude either Party from providing truthful testimony in connection with a valid subpoena, court order, regulatory request, other legal proceeding, or as may be required by law. "Disparaging" remarks, comments or statements are those that impugn the character, honesty, integrity or morality of the individual or entity being disparaged.

6.7 Reasonableness of Covenants. The Parties agree that the duration and area for which the covenants set forth in this Section 6 apply are reasonable. In the event that any arbitrator or court of competent jurisdiction determines that the time period or the area or both are unreasonable and any such covenant is to that extent unenforceable, the Company and the Executive agree that such covenant shall remain in full force and effect for the greatest time period and in the greatest area that would not render it unenforceable and that each covenant set forth in this Section 6 shall remain enforceable notwithstanding a determination by a court of competent jurisdiction that another covenant.

6.8 Remedies; Specific Performance. The Parties acknowledge and agree that the Executive's breach or threatened breach of any of the restrictions set forth in Section 6 or the Company's breach or threatened breach of the restrictions set forth in Section 6.6 shall result in irreparable and continuing damage to the Protected Parties or the Executive for which there may be no adequate remedy at law and that the Protected Parties or the Executive shall be entitled to seek equitable relief, including specific performance and injunctive relief as remedies for any such breach or threatened or attempted breach, without requiring the posting of a bond. The Parties hereby consent to the grant of an injunction (temporary or otherwise) against the other Party or the entry of any other court order against the other party prohibiting and enjoining her or it from violating, or directing her or it to comply with any provision of Section 6. The Parties also agree that such remedies shall be in addition to any and all remedies, including damages, available to the Protected Parties or the Executive for such breaches or threatened or attempted breaches.

8. Other Provisions.

8.1 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, or sent by facsimile transmission or, if mailed, four (4) business days after the date of mailing or one (1) business day after overnight mail, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee as follows:

- (a) If the Company, to:  
Amalgamated Bank  
275 Seventh Avenue  
New York, New York 10001  
Attention: Chairman of the Board  
Telephone: (212) 255-6200  
Fax: (212) 895-4428

With a copy to:  
Amalgamated Financial Corp.  
275 Seventh Avenue  
New York, New York 10001  
Attention: General Counsel  
Telephone: (212) 895 4431



(b) If the Executive, to the Executive's home address reflected in the Company's records with a copy (which shall not constitute notice) to Evan Belosa, Esq. McDermott Will & Emery, 340 Madison Avenue, New York, New York 10.

9.2 Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, supersedes all prior agreements, written or oral, with respect thereto.

8.3 Representations and Warranties. The Executive represents and warrants that she is not a party to or subject to any restrictive covenants, legal restrictions or other agreements in favor of any entity or person which could preclude, inhibit, impair or limit the Executive's ability to perform her obligations under this Agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements. The Company represents and warrants that (a) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereunder, (b) it has taken all corporate action necessary to authorize the execution and performance of this Agreement, (c) it has obtained all required regulatory or other consents as may be necessary or appropriate to permit it to enter into this Agreement and (d) this Agreement has been duly executed and delivered by it and, assuming due authorization, execution, and delivery of this Agreement by the Executive, is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

8.4 Waiver and Amendments. This Agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

8.5 Governing Law, Dispute Resolution and Venue.

(a) This Agreement shall be governed and construed in accordance with the laws of New York applicable to agreements made and to be performed entirely within such state, without regard to conflicts of laws principles, unless superseded by federal law.

(b) Any controversy or claim arising out of or relating to this Agreement or the breach hereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in New York, New York in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators, except that the arbitrator shall apply the law as established by decisions of the U.S. Supreme Court, the Court of Appeals for the Second Circuit and the U.S. District Court for the Southern District of New York in deciding the merits of claims and defenses under federal law (including without limitation any federal antidiscrimination law). The Company and the Executive specifically agree that the arbitrator may award injunctive relief. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties covenant that they shall participate in the arbitration in good faith. Each party to any arbitration proceeding shall bear its or her own costs and expenses in connection therewith, except as permitted by law or otherwise ordered by the arbitrator in such proceeding. Notwithstanding the foregoing, this Section 8.5 shall not preclude any party hereto from pursuing a court action pursuant to Section 7 or otherwise for the sole purpose of obtaining a temporary restraining order or a preliminary injunction.

8.6 Assignability by the Company and the Executive. This Agreement, and the rights and obligations hereunder, may not be assigned by the Company or the Executive without written consent signed by the other party; provided that the Company may assign this Agreement to any successor that continues the business of the Company, including any person or entity that acquires all or substantially all of the assets of the Company.

8.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

8.8 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

8.9 Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction of any foreign, federal, state, county or local government or any other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected or impaired or invalidated. The Executive acknowledges that the restrictive covenants contained in Section 6 are a condition of this Agreement and are reasonable and valid in temporal scope and in all other respects.

8.10 Judicial Modification. If any court determines that any of the covenants in Section 6, or any part of any of them, is invalid or unenforceable, the remainder of such covenants and parts thereof shall not thereby be affected and shall be given full effect, without regard to the invalid portion. If any court determines that any of such covenants, or any part thereof, is invalid or unenforceable because of the geographic or temporal scope of such provision, the parties shall reduce such scope to the minimum extent necessary to make such covenants valid and enforceable.

8.11 Tax Withholding. The Company or other payor is authorized to withhold from any benefit provided or payment due hereunder, the amount of withholding taxes due any federal, state or local authority in respect of such benefit or payment and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes.

8.12 Indemnification and Insurance. The Executive shall be indemnified in accordance with the Company's certificate of incorporation, by-laws, and policies and to the fullest extent permitted by, and in accordance with, applicable state law. The Company agrees that it shall promptly move to ensure that the Executive is insured under the Company's Directors' and Officers' liability insurance policy (including Side A coverage). Subject to the requirements of applicable law, the Company shall indemnify the Executive on a current basis and to the extent the Company acquires insurance to cover all or part of the Company's indemnification obligations, the Company shall ensure that amounts paid in respect of such insurance are paid on a current basis.

8.13 Section 409A. This Agreement is intended to comply with Code Section 409A to the extent subject thereto and shall be interpreted and administered in compliance therewith. Any term used in this Agreement which is defined in Code Section 409A or the regulations promulgated thereunder (the "Regulations") shall have the meaning set forth therein unless otherwise specifically defined herein. For purposes of determining the timing of payment of any obligations to pay nonqualified deferred compensation (within the meaning of Code Section 409A) under this Agreement that arise in connection with the Executive's "termination of employment," "termination" or other similar references, references to termination of employment or similar references shall mean a "separation from service" within the meaning of §1.409A-1(h) of the Regulations. Notwithstanding any other provision of this Agreement, if at the time of such "separation from service", the Executive is a "specified employee," as defined in Code Section 409A or the Regulations, and any payments upon such termination under this Agreement hereof shall result in additional tax or interest to the Executive under Code Section 409A, she shall not be entitled to receive such payments until the date which is six (6) months after the termination of the Executive's employment for any reason or, if earlier, the date of the Executive's death. Each amount to be paid or benefit to be provided to the Executive under this Agreement that constitutes nonqualified deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. If any expense reimbursement payable to the Executive under this Agreement is determined to be "nonqualified deferred compensation" within the meaning of Code Section 409A, including, without limitation any reimbursement under Section 4.4, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any offset, recoupment or clawback provided by Section 8.14 or 8.15, or otherwise permitted in this Agreement, shall be applied to the maximum extent possible to comply with Code Section 409A. In addition, if the Parties become aware that any provision of this Agreement could reasonably be expected to subject the Executive to any additional tax or interest under Code Section 409A, then the Company and the Executive agree to act in good faith to reform such provision; provided that any such reform shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest, and (y) not incur any additional compensation expense as a result of such reformation. Notwithstanding the foregoing, the Company does not represent, warrant or guarantee that any payments that may be made pursuant to this Agreement will not result in inclusion in Executive's gross income, or any penalty, pursuant to Section 409A(a)(1) of the Code or any similar state statute or regulation.

8.14 Golden Parachute Provisions.

(a) Anything in this Agreement to the contrary notwithstanding, if any payment or benefit to the Executive under this Agreement or otherwise would be a "golden parachute payment" or "indemnification payment" within the meaning of Section 18(k) of the Federal Deposit Insurance Act, such payment or benefit shall not be made unless permitted under applicable law. The Company shall use best efforts promptly to apply to the appropriate federal banking agency for a determination that any golden parachute payment is permissible.

(b) In the event that the benefits provided for in the Agreement, when aggregated with any other payments or benefits received by the Executive (the “Aggregate Benefits”), would (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the Executive’s Aggregate Benefits will be either: (a) delivered in full, or (b) delivered as to such lesser extent as would result in no portion of such Aggregate Benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the greatest amount of Aggregate Benefits, notwithstanding that all or some portion of such Aggregate Benefits may be taxable under Section 4999 of the Code. Unless the Company and the Executive otherwise agree in writing, any determination required under this paragraph will be made in writing by an independent certified public accounting firm mutually agreeable to the Company and the Executive (the “Accounting Firm”) whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this paragraph, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this paragraph. To the extent any reduction in Aggregate Benefits is required by this paragraph, Aggregate Benefits shall be reduced or eliminated in reverse order of time of payment (that is, Aggregate Benefits payable later shall be reduced or eliminated before any reduction or elimination of Aggregate Benefits payable sooner), Aggregate Benefits payable at the same time shall be reduced or eliminated in accordance with the Executive’s instructions provided the Company has no reasonable objection thereto, and all reductions or eliminations shall be based on the value of the Aggregate Benefits established for purposes of the determination required under this paragraph. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) The provisions of this Agreement are subject to and shall be interpreted to be consistent with Applicable Law, which terms control over the terms of this Agreement in the event of a conflict between Applicable Law and this Agreement. Notwithstanding anything herein to the contrary, no payment or benefit shall be paid or provided to the Executive or be vested or accrued if any such payment or benefit, vesting or accrual would violate Applicable Law and, to the extent any such payment or benefit that has been paid, provided, vested or accrued is determined to be in violation of Applicable Law, any such payment or benefit shall be subject to recoupment or cancellation. In the event of any such violation, the Executive and the Company shall cooperate in good faith to endeavor to meet the requirements of Applicable Law in a manner that preserves to the greatest extent possible the intent and purposes of this Amendment. “Applicable Law” means the laws, statutes, rules, regulations, treaties, directives, guidelines, ordinances, codes, administrative or judicial precedents or authorities and orders of any Governmental Authority, as well as the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, decisions, judgments, directed duties, requests, licenses, authorizations, decrees and permits of, and agreements with any Governmental Authority, to which the Company or the Executive are a party or by which the Company or the Executive are bound, in each case whether or not having the force of law, and all orders, decisions, judgments, and decrees of all courts or arbitrators in proceedings or actions to which the Company or the Executive are a party or by which the Company or the Executive are bound. “Governmental Authority” means the United States of America, any state or territory thereof and any federal, state, provincial, city, town, municipality, county or local authority, including without limitation, the Federal Deposit Insurance Corporation, the New York State Department of Financial Services, and any board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

8.15 Claw-Back and Forfeiture. This Agreement and any Annual Bonus, Equity Plan or other incentive or performance-based compensation paid or payable to the Executive pursuant to this Agreement or under any other plan or arrangement adopted by the Company (collectively, "Incentive Compensation") shall be subject in all respects to the Company's Policy on Sound Executive Compensation and any other compensation claw-back or forfeiture policy implemented by the Company from time to time and applicable to all officers of the Company on the same terms and conditions, including without limitation, any such policy adopted to comply with the requirements of applicable law or the rules and regulations of any stock exchange applicable to the Company, and any revisions or amendments to any of the foregoing policies adopted by the Company from time to time and applicable to all officers of the Company on the same terms and conditions (collectively, the "Claw-Back Policy"). The Executive acknowledges and agrees that, if the Company is permitted to and does affirmatively effect a claw-back or forfeiture of Incentive Compensation pursuant to the Claw-Back Policy, the Company shall be entitled to recover or retain any Incentive Compensation paid or payable to the Executive in accordance with the terms and conditions of the Claw-Back Policy.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the day and year first above mentioned

EXECUTIVE:

/s/ Priscilla Sims Brown

Name: Priscilla Sims Brown

THE COMPANY:

AMALGAMATED FINANCIAL CORP.

/s/ Lynne P. Fox

Name: Lynne P. Fox

Title: Chair of the Board

**EXHIBIT A**

**Restricted Share Unit Award Agreement**

Filed as Exhibit 10.2 to the Current Report on Form 8-K filed on May 11, 2021

**AMALGAMATED FINANCIAL CORP. 2021 EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

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

Date of Grant: [INSERT], 2021

**Number of Shares subject to Award:** [INSERT THE QUOTIENT WHEN \$2,500,000 IS DIVIDED BY THE CLOSING PRICE OF A SHARE ON THE TRADING DAY IMMEDIATELY BEFORE THE DATE OF GRANT].

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

<u>Vesting Date</u>	<u>Percentage of RSUs Vested</u>
[INSERT], 2022	33.3%
[INSERT], 2023	33.3%
[INSERT], 2024	33.4%

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

- Your Separation from Service is due to Disability or retirement (defined as age 65 with 5 continuous years of service with the Company or its affiliates), and no Cause exists, in which case the unvested portion of your RSUs will continue to vest on the originally set vesting date as if you had not Separated from Service.
- You die and no Cause exists, or you Separate from Service due to an involuntary termination by the Company without Cause or due to your voluntary resignation for Good Reason, in which case your RSUs will immediately vest on a pro-rata basis based on the number of full months that you worked since the Date of Grant.
- You Separate from Service within one year following a Change in Control due to a Qualifying Termination (as defined in the Plan), in which case your RSUs will become 100% vested as of immediately prior to the effective date of such termination.
- If the Committee determines, at any time, that Cause exists at the time of your Separation from Service, all of your rights under this RSU Award will terminate immediately, you will forfeit all RSUs that have not yet vested as of the date of your Separation from Service, and the Company shall have the right to repurchase any Shares that you have already received as a result of RSUs that have already vested, at the lower of Fair Market Value or the price paid by you, all as described in the Plan. The existence of “Cause” will be determined in the sole discretion of the Committee (or if the Board of Directors (the “Board”) has chosen to reserve such power, the Board).

Note however that, except where there is a Change in Control, or you die or become Disabled, you will not vest in any portion of your Award prior to the first anniversary after its Date of Grant; provided that, if your employment ends before such anniversary date due to a termination without Cause or due to your voluntary resignation for Good Reason, any unvested portions of your Award scheduled to vest on the first anniversary date shall not forfeit as of the date of termination, but rather shall vest on the first anniversary date after the Date of Grant on a pro-rata basis based on the number of full months that you worked since the Date of Grant, provided you have satisfied the claims release requirement set forth in your employment agreement.

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

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

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

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

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

**AMALGAMATED FINANCIAL CORP.**

By \_\_\_\_\_



AMALGAMATED FINANCIAL CORP. 2021 EQUITY INCENTIVE PLAN

**RESTRICTED STOCK UNIT TERMS AND CONDITIONS**

This document is intended to provide you some background on the Amalgamated Financial Corp. 2021 Equity Incentive Plan (the “**Plan**”) and to help you better understand the terms and conditions of the Restricted Stock Unit award (the “**Award**,” “**Restricted Stock Units**” or “**RSUs**”) granted to you under the Plan. References in this document to “**our**,” “**us**,” “**we**,” and “**Company**” are intended to refer to Amalgamated Financial Corp.

**Background**

**1. How are Award recipients chosen?**

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

**2. What is the value of my Award?**

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

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

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

**Terms and Conditions**

**3. When will my Restricted Stock Units vest?**

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

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

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

**4. When do I receive payment?**

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

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

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

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

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

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

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

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

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

**8. How do I designate my beneficiary or beneficiaries?**

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

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

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

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

**10. Does the receipt of my Award guarantee continued service with the Company?**

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

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

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

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

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

**12. What documents govern my Restricted Stock Units?**

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

**Amalgamated Financial Corp. Appoints  
Priscilla Sims Brown Chief Executive Officer**

– Veteran Financial Services Executive Will Join Amalgamated to Lead its Growth Strategy and Advance its Mission as America's  
Socially Responsible Bank –

**NEW YORK, May 11, 2021** (GLOBE NEWSWIRE) – Amalgamated Financial Corp. [Nasdaq: AMAL] (“Amalgamated” or the “Company”), America’s socially responsible bank, today named Priscilla Sims Brown its next President and Chief Executive Officer.

Ms. Brown will join Amalgamated on June 1, 2021 from Commonwealth Bank, Australia’s largest bank, where she serves as Group Executive, Marketing and Corporate Affairs, with responsibility for end-to-end marketing, branding, stakeholder insights, government and public affairs, and environment and social policy. Through her leadership, Commonwealth Bank bolstered its brand and reputation among all stakeholders and greatly enhanced its value proposition to customers. Ms. Brown has more than 30 years of experience in the financial services industry, having held leadership positions in companies spanning banking, wealth management, retirement, and insurance.

Lynne Fox, Board Chair and Interim President and Chief Executive Officer of Amalgamated, commented, “Priscilla is exactly what we need to take Amalgamated to its next stage, a highly experienced and inspirational leader whose vision aligns perfectly with ours, and we are thrilled that she has agreed to serve as our next CEO. Her track record of success with major national and global financial institutions makes her uniquely qualified to take on this role at this important time in our bank’s history and in our society.

“As the nation’s socially responsible bank, we believe that a financial institution should use its resources, money and influence to help move its customers, its community, and society forward,” Ms. Fox continued. “Thousands of forward-thinking companies, organizations, unions, and individuals choose to bank with us because we not only share and support their financial goals, but because we also support their missions and values. Amalgamated has an incredible opportunity to grow our share of this \$90 billion market, and we believe that Priscilla’s experience and track record building and growing leading brands in the financial services sector will accelerate our growth strategy and expand our reach in this large and attractive market.”

Ms. Brown said, “I have watched Amalgamated become the leading socially responsible bank in America, and I fully embrace their vision to be the bank that furthers economic, social, racial and environmental justice. At a time when consumers and businesses care more than ever how their decisions impact the people and places around them, Amalgamated is ideally situated to become the bank of choice for those who care what good their money does in the world. I believe Amalgamated can achieve significant growth by increasing awareness of the brand it has built over the last 100 years, expanding into new markets across the country, and better serving our loyal customers with products and services that are future fit. I am proud to lead this work alongside the Board of Directors and leadership team to pursue a business strategy that will accelerate Amalgamated’s growth and profitability through our mission.”

As America’s largest B Corp. certified bank, Amalgamated Bank serves thousands of labor unions, nonprofits, social impact enterprises, political organizations, foundations, and individuals that are active, involved, and committed to making our communities stronger, smarter, fairer, cleaner, and safer.

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## **Biography for Priscilla Sims Brown**

Ms. Brown is a multi-national board director and C-suite executive with 30 years of financial services experience. As Group Executive for Marketing and Corporate Affairs at Commonwealth Bank of Australia, she focused on rebuilding trust and pride in the bank with direct responsibility for end-to-end marketing, branding, stakeholder insights, government and public affairs, and environment and social policy.

Prior to Commonwealth Bank, Ms. Brown held senior positions at AXA Financial, Inc., Sun Life Financial, and Lincoln Financial Group. She has advised several digital startups and served as the Chief Executive Officer of Emerge.me, a digital health insurance broker.

She was a member of the AXA Financial US Executive Committee, serving as Chief Marketing Officer (CMO), where she directed all aspects of US marketing and led global digital marketing initiatives. Prior to AXA Financial, Ms. Brown served as CMO at AmeriHealth/Caritas, where she developed a new go-to-market strategy for the largest Blue Cross/Blue Shield Medicaid company in response to the Affordable Care Act. At Sun Life, Ms. Brown served as CMO and Chief Strategist, where she negotiated and managed Sun Life Stadium naming rights, Pro Bowl, Super Bowl and other major events with the Miami Dolphins NFL football team.

During her 18-year tenure at Lincoln Financial Group, Ms. Brown held numerous leadership positions where she integrated acquired companies, established new businesses and led the consumer brand. She established the firm's first investment management profit center, targeting midsized insurance companies. She also started and chaired Lincoln's first family of standalone mutual funds and served as president of the broker-dealer. Ms. Brown also led the investor relations function, before expanding her responsibilities to include corporate and strategic marketing.

For the past three years, she served as a member of the Board of Trustees of Teachers Insurance and Annuity Association of America ('TIAA'), a US Fortune 100 financial services firm with over \$1.2 trillion in assets under management. She served on the TIAA Investment, Nominating and Governance, and Corporate Governance and Social Responsibility committees, as well as Trustee and CEO selection subcommittees.

Ms. Brown's personal and professional experiences have enabled her to reach across cultural boundaries to ensure collaboration among diverse teams and drive successful outcomes for organizations.

## **About Amalgamated Financial Corp.**

Amalgamated Financial Corp., a Delaware Benefit Corporation, is the bank holding company for Amalgamated Bank (the "Bank"), a mission-driven New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco, and Boston. The Bank provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. As of March 31, 2021, our consolidated total assets were \$6.4 billion, total net loans were \$3.2 billion, and total deposits were \$5.7 billion. Additionally, as of March 31, 2021, our trust business held \$37.5 billion in assets under custody and \$15.7 billion in assets under management.

Since the Bank's founding in 1923, we have served as America's socially responsible bank, empowering organizations, companies, and individuals to advance positive social change. Amalgamated advocates alongside those working to make the world more just, compassionate and sustainable. The Bank is the country's largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don't just have a mission, we are on a mission to advance economic, social, racial and environmental justice utilizing the tools of finance.

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## Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words and phrases such as “expects,” “believes,” “future,” “may,” “likely,” “will,” “opportunity” or other statements that indicate future periods. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in our forward-looking statements:; unexpected challenges related to our executive officer transitions; our inability to timely identify a successor Chief Financial Officer in light of, among other things, competition for experienced executives in the banking industry;; the strength of the United States economy in general and the strength of the local economies in which we conduct our operations may be different than expected, including, but not limited to, due to the negative impacts and disruptions resulting from the novel coronavirus, or COVID-19, on the economies and communities we serve, which may have an adverse impact on our business, operations and performance, and could have a negative impact on our credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally; and the rate of delinquencies and amounts of charge-offs, the level of our allowance for loan losses, the rates of loan growth, or adverse changes in asset quality in our loan portfolio, which may result in increased credit risk-related losses and expenses. Additional risks and uncertainties are contained in the “Risk Factors” and forward-looking statements disclosure in our most recent Annual Report on Form 10-K. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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