# 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): March 1, 2021**

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

| **Delaware** | **To be assigned*** | **85-2757101** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(I.R.S. 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. ☐

* This Current Report on Form 8-K is filed by Amalgamated Financial Corp., a Delaware public benefit corporation (the "Company"), as successor issuer to Amalgamated Bank, a New York state-chartered bank and trust company (the "Bank"). The Bank's common stock previously was registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, pursuant to Section 12(i) of the Exchange Act, the Bank filed periodic reports with the Federal Deposit Insurance Corporation (the "FDIC"). The Company's common stock is deemed to be registered under Section 12(b) of the Exchange Act by operation of Rule 12g-3(a) under the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On March 1, 2021, the Company issued a press release to announce the effectiveness of the Reorganization. The information in this Item 7.01, including Exhibit 99.6, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act.

**Item 8.01 Other Events.**

*Consummation of the Reorganization*

The Company was incorporated on August 25, 2020, by and at the direction of the board of directors of the Bank, for the sole purpose of acquiring the Bank and serving as the Bank's bank holding company. On September 4, 2020, the Bank entered into a Plan of Acquisition (the "Reorganization Agreement"), pursuant to which the Bank will become a wholly owned subsidiary of the Company and each outstanding share of Class A common stock, par value $0.01 per share, of the Bank, which we refer to as Bank common stock, will be exchanged for one share of common stock, $0.01 par value per share, of the Company, which we refer to as Company common stock (the "Reorganization"). The Bank's stockholders approved the Reorganization at a special meeting held on January 12, 2021.

Effective at 8:00 a.m. on March 1, 2021 (the "Effective Time"), under the terms of the Reorganization Agreement and pursuant to Section 143-a of the New York Banking Law, each outstanding share of Bank common stock formerly held by its stockholders was converted into and exchanged for one newly issued share of Company common stock, and the Bank became the Company's wholly owned subsidiary. The conversion of shares to Company common stock in the Reorganization occurred without an exchange of certificates. Accordingly, as of the Effective Time, certificates and book-entry positions formerly representing shares of outstanding common stock of the Bank are deemed to represent the same number of shares of Company common stock. The issuance of Company common stock pursuant to the Reorganization was registered under the Securities Act of 1933, as amended, pursuant to the Company's registration statement on Form S-4EF (File No. 333-248652) filed with the U.S. Securities and Exchange Commission on September 8, 2020, as amended on September 25, 2020, which became automatically effective on September 28, 2020.

At the Effective Time, each then-current outstanding option to purchase shares of Bank common stock ("Stock Options") was converted into an option to purchase the same number of shares of Company common stock on the same terms and conditions as were in effect with respect to those outstanding Stock Options under the written agreements pertaining thereto. Additionally, at the Effective Time, the Company (i) assumed all the outstanding awards granted under the Bank's 2019 Equity Incentive Plan, which was adopted by the Company and amended and restated to be the Amalgamated Financial Corp. 2021 Equity Incentive Plan, (ii) adopted and assumed the Bank's Employee Stock Purchase Plan (now, the Amalgamated Financial Corp. Employee Stock Purchase Plan), and (iii) adopted and assumed the Bank's Long Term Incentive Plan and Annual Incentive Plan.

Prior to the Effective Time, the Company had no material assets and had not conducted any business or operations except for activities related to the Company's organization and the Reorganization. The Company's directors are the same as those of the Bank. Following the Reorganization, each stockholder of the Bank received exactly the same number of shares of Company common stock as the number of shares of Bank common stock they owned.

The Company is a Delaware public benefit corporation subject to the Bank Holding Company Act of 1956, as amended. As such, the Company is subject to supervision and examination by, and the regulations and reporting requirements of, the Board of Governors of the Federal Reserve System. The Bank is a New York state-chartered bank and a chartered trust company headquartered in New York, New York. The Bank provides a broad range of products and services to a target customer base that wants a financial partner that is socially responsible, values-oriented and committed to creating positive change in the world. These customers include advocacy-based non-profits, social welfare organizations, national and local labor unions, political organizations, foundations, and sustainability-focused, socially responsible businesses, as well as the members and stakeholders of these commercial customers. The Bank will continue to exist, and to conduct its business, in the same manner and under the same name as it did before the Reorganization.

The mailing address and principal executive office of each of the Bank and the Company is 275 Seventh Avenue, New York, New York 10001 and the telephone number for each is (212) 255-6200.

*Successor Issuer*

Prior to the consummation of the Reorganization, the Bank common stock was traded on The Nasdaq Global Market ("Nasdaq") under the ticker symbol "AMAL." Effective March 1, 2021, the Company common stock will begin trading on Nasdaq under the same ticker symbol.

Prior to the Effective Time, the Bank common stock was registered under Section 12(b) of Exchange Act. The Bank was subject to the information requirements of the Exchange Act and, in accordance with Section 12(i) thereof, it filed annual and quarterly reports, proxy statements and other information with the FDIC. Upon consummation of the Reorganization, the Company common stock was deemed to be registered under Section 12(b) of the Exchange Act, pursuant to Rule 12g-3(a) promulgated thereunder. This Current Report on Form 8-K, among other things, serves as notice that the Company is the successor issuer to the Bank under Rule 12g-3(a) and is subject to the information requirements of the Exchange Act and will file reports, proxy statements and other information with the U.S. Securities and Exchange Commission.

*Description of the Company Common Stock*

A description of Company common stock has been filed with this Current Report on Form 8-K as Exhibit 4.1 and is incorporated by reference into this Item 8.01. The description contained in Exhibit 4.1 is only a summary of the material terms of the Company's Certificate of Incorporation and Bylaws, which have been filed with this report as Exhibits 3.1 and 3.2, respectively, and applicable law.

**Cautionary Note Regarding Forward-Looking Statements**

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

**Item 9.01 Financial Statements and Exhibits.**

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

EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
| 2.1 | Plan of Acquisition adopted and approved by Amalgamated Bank and Amalgamated Financial Corp. dated September 4, 2020 (included as Annex A to the Proxy Statement/Prospectus contained in this Registration Statement on Form S-4EF and incorporated herein by reference). |
| 3.1 | Certificate of Incorporation of Amalgamated Financial Corp.* |
| 3.2 | Bylaws of Amalgamated Financial Corp.* |
| 4.1 | Description of Amalgamated Financial Corp.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.* |
| 99.1 | Amalgamated Bank's Current Report on Form 8-K filed on December 29, 2020.* |
| 99.2 | Amalgamated Bank's Current Report on Form 8-K filed on December 31, 2020.* |
| 99.3 | Amalgamated Bank's Current Report on Form 8-K filed on January 14, 2021.* |
| 99.4 | Amalgamated Bank's Current Report on Form 8-K filed on February 2, 2021.* |
| 99.5 | Amalgamated Bank's Current Report on Form 8-K filed on February 19, 2021.* |
| 99.6 | Press Release, dated March 1, 2021.* |

* Filed herewith.

**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/ Andrew LaBenne
Name: Andrew LaBenne
Title: Chief Financial Officer

Date: March 1, 2021

# CERTIFICATE OF INCORPORATION
# OF
# AMALGAMATED FINANCIAL CORP.
# A PUBLIC BENEFIT CORPORATION

## ARTICLE I
## NAME

The name of the corporation is Amalgamated Financial Corp. (the "***Corporation***").

## ARTICLE II
## REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office and the name and address of the registered agent for service of process required by the Delaware General Corporation Law (the "***DGCL***") to be maintained are as follows:

The Corporation Trust Company
1209 Orange St.
Wilmington, New Castle County, Delaware 19801

## ARTICLE III
## PURPOSES AND POWERS

The Corporation shall be a public benefit corporation as contemplated by subchapter XV of the DGCL or any successor provisions, that it is intended to operate in a responsible and sustainable manner and to produce a public benefit or benefits, and is to be managed in a manner that balances the stockholders pecuniary interests, the best interests of those materially affected by the corporation's conduct, and the public benefit or benefits identified in this certificate of incorporation. If the DGCL is amended to alter or further define the management and operation of public benefit corporations, then the Corporation shall be managed and operated in accordance with the DGCL, as so amended.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL, and such purpose shall include creating a material positive impact on society and the environment, taken as a whole, from the business and operations of the Corporation. The Corporation shall be authorized to exercise and enjoy all powers, rights and privileges which corporations organized under the DGCL may have under the laws of the State of Delaware as in effect from time to time.

## ARTICLE IV
## CAPITAL STOCK

4.01 Designation and Amount. The aggregate number of shares which the Corporation shall have authority to issue is 71,000,000, consisting of (i) 70,000,000 shares of common stock, par value $0.01 per share (the "***Common Stock***"); and (ii) 1,000,000 shares of preferred stock, par value $0.01 per share (the "***Preferred Stock***"). The aggregate number of shares which the Corporation shall have authority to issue pursuant to this Section 4.01 (as well as the allocation between Common Stock and Preferred Stock) may be amended, altered, changed, increased, or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the Common Stock.

4.02 Common Stock.

(a) *Rights of the Common Stock*. Subject to the rights of any shares of Preferred Stock as set forth in a Certificate of Designations (as defined below), the board of directors of the Corporation (the "***Board***") may declare and pay dividends on the Common Stock out of the funds legally available therefor at such times and in such amounts as the Board may determine in its sole discretion. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation and subject to the rights of any shares of Preferred Stock as set forth in a Certificate of Designations, the remaining assets of the Corporation shall be distributed ratably among the holders of the Common Stock in proportion to the number of shares held by each such holder.

(b) *Voting*. Except as otherwise provided by applicable law, this Certificate of Incorporation (this "***Certificate***"), or any Certificate of Designations, all of the voting power of the Corporation shall be vested in the holders of Common Stock, and each holder of Common Stock shall have one vote for each share of Common Stock held by such holder on all matters to be voted upon by the stockholders.

(c) *No Preemptive Rights*. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

4.03 Preferred Stock. The Board is expressly authorized to provide by resolution for the issuance from time to time and at any time shares of Preferred Stock in one or more series by filing a certificate (each, a "***Certificate of Designations***") pursuant to the DGCL setting forth such resolution, to establish by resolution from time to time the number of shares to be included in each such series, and to fix by resolution the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) the designation of the series, which may be by distinguishing number, letter or title;

(b) the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Certificate of Designations) increase or decrease (but not below the number of shares thereof then outstanding), subject to the provisions of Section 4.01 of this Certificate;

(c) the amounts, dates, and rates at which dividends, if any, shall be payable, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;

(d) the redemption rights and price or prices, if any, for shares of the series;

(e) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series;

(f) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(g) whether the shares of the series shall be convertible into, or exchangeable, or redeemable for, shares of any other class or series, or any other security, of the Corporation or any other corporation and, if so, the specification of such other class or series or such other security, the conversion or exchange price or rate, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(h) the voting rights, if any, of the holders of shares of the series generally or upon specified events; and

(i) any other rights, powers, and preferences of such shares as are permitted by law.

## ARTICLE V
## INCORPORATOR

The name and mailing address of the incorporator is as follows:

Deborah Silodor
Amalgamated Financial Corp.
275 Seventh Avenue
New York, New York 10001

## ARTICLE VI
## BOARD OF DIRECTORS

6.01 General Powers and Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The number of directors of the Corporation shall be fixed from time to time pursuant to the Bylaws of the Corporation (the "***Bylaws***").

6.02 Written Ballot. The directors of the Corporation need not be elected by written ballot unless the Bylaws so require.

6.03 No Cumulative Voting. There shall be no cumulative voting in the election of directors.

## ARTICLE VII
## STOCKHOLDER ACTION

7.01 Action by Stockholder Consent in Lieu of a Meeting. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation may be taken by written consent without a meeting but only if a consent in writing, setting forth the action so taken, shall be signed by the holders of all outstanding shares of the Corporation entitled to vote thereon.

## ARTICLE VIII
## LIMITATION OF LIABILITY

8.01 Limitation of Director Liability. The liability of a director to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director shall be eliminated or limited to the fullest extent permitted by applicable law. Without limiting the effect of the preceding sentence, if applicable law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of the director shall be eliminated or limited to the fullest extent permitted by applicable law, as so amended. Any disinterested failure to satisfy DGCL Section 365 shall not, for the purposes of Sections 102(b)(7) or 145 of the DGCL, or for the purposes of any use of the term "good faith" in this Certificate or the Bylaws in regard to the indemnification or advancement of expenses of officers, directors, employees and agents, constitute an act or omission not in good faith, or a breach of the duty of loyalty. Any repeal or modification of this Section 8.01 shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

8.02 Repeal or Modification. Any repeal or modification of this Article VIII shall be prospective only and shall not adversely affect any right or protection of, or any limitation of the liability of, a director of this Corporation existing at, or arising out of any facts, incidents, acts or omissions occurring prior to, the effective date of such repeal or modification (regardless of when any action, suit or proceeding, whether civil, criminal, administrative or investigative (or part thereof) relating to such facts, incidents, acts or omissions arises or is first threatened, commenced or completed).

## ARTICLE IX
## AMENDMENT OF CERTIFICATE OF INCORPORATION

Except as otherwise expressly provided in this Certificate, any provision contained in this Certificate may be amended, altered, changed or repealed in accordance with the DGCL. Notwithstanding the foregoing, and except as otherwise expressly provided in this Certificate, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66⅔%) of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with Article III, VI, VIII, or IX.

## ARTICLE X
## AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred by the DGCL, subject to the next sentence, the Board is expressly authorized and empowered to adopt, amend and repeal the Bylaws, except as would be inconsistent with applicable law or the Bylaws. Except as otherwise expressly set forth in the Bylaws, the Bylaws may be amended, altered, changed, or repealed, and new bylaws adopted, by the Board without the consent of the stockholders; *provided, however*, the stockholders shall also have the power to adopt, amend or repeal the Bylaws by the affirmative vote of the holders of at least a majority of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, except to the extent the Bylaws require approval by a higher percentage.

[Signature Page Follows]

I, Deborah Silodor, being the incorporator, for the purpose of forming a corporation pursuant to the DGCL, do make this Certificate of Incorporation, hereby acknowledging, declaring, and certifying that the foregoing Certificate of Incorporation is my act and deed and that the facts herein stated are true, and have accordingly hereunto set my hand this 25th day of August, 2020.

Incorporator

By: /s/ Deborah Silodor
Name: Deborah Silodor

**Exhibit 3.2**

# BYLAWS

# OF

# AMALGAMATED FINANCIAL CORP.

**Adopted by the Board of Directors on September 3, 2020**

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**BYLAWS OF AMALGAMATED FINANCIAL CORP.**

## ARTICLE I
## OFFICES

**Section 1.01 Registered Office.** The registered office of Amalgamated Financial Corp. (the "***Corporation***"), a public benefit corporation under Delaware law, will be fixed in the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***").

**Section 1.02 Other Offices.** The Corporation may have other offices, both within and without the State of Delaware, as the board of directors of the Corporation (the "***Board of Directors***") from time to time shall determine or the business of the Corporation may require.

## ARTICLE II
## MEETINGS OF THE STOCKHOLDERS

**Section 2.01 Place of Meetings.** All meetings of the stockholders shall be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting.

**Section 2.02 Annual Meeting.** The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with these bylaws shall be held at such date, time, and place, if any, as shall be determined by the Board of Directors and stated in the notice of the meeting.

**Section 2.03 Special Meetings.**

(a) **Purpose.** Special meetings of stockholders for any purpose or purposes shall be called only:

(i) by a majority of the Board of Directors, the Chair of the Board of Directors, any Vice Chair of the Board of Directors, the Chief Executive Officer or the President; or

(ii) by the Secretary, following receipt of one or more written demands to call a special meeting of the stockholders in accordance with, and subject to, this Section 2.03 from stockholders of record who own, in the aggregate, at least two-thirds of all of the outstanding shares of common stock of the Corporation then entitled to vote on the matter or matters to be brought before the proposed special meeting.

(b) **Notice.** A request to the Secretary shall be delivered to him or her at the Corporation's principal executive offices and signed by each stockholder, or a duly authorized agent of such stockholder, requesting the special meeting and shall set forth:

(i) a brief description of each matter of business desired to be brought before the special meeting;

(ii) the reasons for conducting such business at the special meeting;

(iii) the text of any proposal or business to be considered at the special meeting (including the text of any resolutions proposed to be considered and in the event that such business includes a proposal to amend these bylaws, the language of the proposed amendment); and

(iv) the information required in Section 2.12(b) of these bylaws (for stockholder nomination demands) or Section 2.12(c) of these bylaws (for all other stockholder proposal demands), as applicable.

(c) **Business.** Business transacted at a special meeting requested by stockholders shall be limited to the matters described in the special meeting request; *provided, however,* that nothing herein shall prohibit the Board of Directors from submitting matters to the stockholders at any special meeting requested by stockholders.

(d) **Time and Date.** A special meeting requested by stockholders shall be held at such date and time as may be fixed by the Board of Directors; *provided, however,* that the date of any such special meeting shall be not more than 90 days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by stockholders shall not be held if:

(i) the Board of Directors has called or calls for an annual or special meeting of the stockholders to be held within 90 days after the Secretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of such meeting includes (among any other matters properly brought before the meeting) the business specified in the request;

(ii) the stated business to be brought before the special meeting is not a proper subject for stockholder action under applicable law;

(iii) an identical or substantially similar item (a "***Similar Item***") was presented at any meeting of stockholders held within 120 days prior to the receipt by the Secretary of the request for the special meeting (and, for purposes of this Section 2.03(d)(iii), the election of directors shall be deemed a Similar Item with respect to all items of business involving the election or removal of directors);

(iv) the special meeting request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the "***Exchange Act***"); or

(v) the written demand to call the special meeting does not comply with this Section 2.03.

(e) **Revocation.** A stockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary at the Corporation's principal executive offices, and if, following such revocation, there are unrevoked requests from stockholders holding in the aggregate less than the requisite number of shares entitling the stockholders to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting.

**Section 2.04 Adjournments.** Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

**Section 2.05 Notice of Meetings.** Notice of the place (if any), date, hour, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and means of remote communication, if any, of every meeting of stockholders shall be given by the Corporation not less than ten days nor more than 60 days before the meeting (unless a different time is specified by law) to every stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Notices of meetings to stockholders may be given by mailing the same, addressed to the stockholder entitled thereto, at such stockholder's mailing address as it appears on the records of the corporation and such notice shall be deemed to be given when deposited in the U.S. mail, postage

prepaid. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law ("***DGCL***"). Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

**Section 2.06 List of Stockholders.** The Corporation shall prepare a complete list of the stockholders entitled to vote at any meeting of stockholders (*provided, however,* if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares of capital stock of the Corporation registered in the name of each stockholder at least ten days before any meeting of the stockholders. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days before the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list was provided with the notice of the meeting; or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting the whole time thereof and may be inspected by any stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection by any stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

**Section 2.07 Quorum.** Unless otherwise required by law, the Certificate of Incorporation or these bylaws, at each meeting of the stockholders, a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chair of the meeting or the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 2.04, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

**Section 2.08 Organization.** The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. At every meeting of the stockholders, the Chair of the Board, or in his or her absence or inability to act, the Chief Executive Officer, or, in his or her absence or inability to act, the officer or director whom the Board of Directors shall appoint, shall act as chair of, and preside at, the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following:

(a) the establishment of an agenda or order of business for the meeting;

(b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;

(c) rules and procedures for maintaining order at the meeting and the safety of those present;

(d) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine;

(e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and

(f) limitations on the time allotted to questions or comments by participants.

**Section 2.09 Voting; Proxies.**

(a) **General.** Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall be entitled to one vote, in person or by proxy, for each share of stock having voting power held by such stockholder.

(b) **Election of Directors.** The election of directors shall be by written ballot. If authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder. Unless otherwise required by law, the Certificate of Incorporation, or these bylaws, the election of directors shall be decided by a majority of the votes cast at a meeting of the stockholders by the holders of stock entitled to vote in the election; *provided, however,* that, if the Secretary determines that the number of nominees for director exceeds the number of directors to be elected, directors shall be elected by a plurality of the votes of the shares represented in person or by proxy at any meeting of stockholders held to elect directors and entitled to vote on such election of directors. For purposes of this Section 2.09(b), a majority of the votes cast means that the number of shares voted "for" a nominee must exceed the votes cast "against" such nominee's election.

(c) **Other Matters.** Unless otherwise required by law, the Certificate of Incorporation, or these bylaws, any matter, other than the election of directors, brought before any meeting of stockholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter.

(d) **Proxies.** Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Such authorization may be a document executed by the stockholder or his or her authorized officer, director, employee, or agent. To the extent permitted by law, a stockholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. A copy, facsimile transmission, or other reliable reproduction (including any electronic transmission) of the proxy authorized by this Section 2.09(d) may be substituted for or used in lieu of the original document for any and all purposes for which the original document could be used, provided that such copy, facsimile transmission, or other reproduction shall be a complete reproduction of the entire original document. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date.

**Section 2.10 Inspectors at Meetings of Stockholders.** In advance of any meeting of the stockholders, the Board of Directors shall, appoint one or more inspectors, who may be employees of the Corporation, to act at the

meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors may appoint or retain other persons or entities to assist the inspector or inspectors in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspector or inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election. When executing the duties of inspector, the inspector or inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

**Section 2.11 Fixing the Record Date.**

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the determination of stockholders entitled to notice of or to vote at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**Section 2.12 Advance Notice of Stockholder Nominations and Proposals.**

(a) **Annual Meetings.** At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be:

(i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any committee thereof;

(ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any committee thereof; or

(iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 2.12.

In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder pursuant to Section 2.12(a)(iii), the stockholder or stockholders of record intending to propose the business (the "***Proposing Stockholder***") must have given timely notice thereof pursuant to this Section 2.12(a), in writing to the Secretary even if such matter is already the subject of any notice to the stockholders or Public Disclosure from the Board of Directors. To be timely, a Proposing Stockholder's notice for an annual meeting must be delivered to the Secretary at the Corporation's principal executive offices: (x) not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than 30 days in advance of the anniversary of the previous year's annual meeting or not later than 60 days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of stockholders, including in the event that no annual meeting was held in the previous year, not earlier than the close of business on the 120th day prior to the annual meeting and not later than the close of business on the later of: (1) the 90th day prior to the annual meeting and (2) the close of business on the tenth day following the first date of Public Disclosure of the date of such meeting. In no event shall the Public Disclosure of an adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period). For the purposes of this Section 2.12, "***Public Disclosure***" shall mean a disclosure made in a press release reported by a national news service or in a document filed by the Corporation with the Securities and Exchange Commission ("***SEC***") pursuant to Section 13, 14, or 15(d) of the Exchange Act.

(b) **Stockholder Nominations.** For the nomination of any person or persons for election to the Board of Directors pursuant to Section 2.12(a)(iii) or Section 2.12(d), a Proposing Stockholder's notice to the Secretary shall set forth or include:

(i) the name, age, business address, and residence address of each nominee proposed in such notice;

(ii) the principal occupation or employment of each such nominee;

(iii) the class and number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any);

(iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act;

(v) a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the Secretary upon written request) and a written statement and agreement executed by each such nominee acknowledging that such person:

(A) consents to being named in the Corporation's proxy statement as a nominee and to serving as a director if elected, and

(B) makes the following representations: (1) that the director nominee has read and agrees to adhere to the Corporation's Corporate Governance Principles, Code of Ethics and Business Conduct and any other of the Corporation's policies or guidelines applicable to directors, including with regard to securities trading, and (2) that the director nominee is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") that has not

been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, and (3) that the director nominee is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification ("***Compensation Arrangement***") that has not been disclosed to the Corporation in connection with such person's nomination for director or service as a director; and

(vi) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Proposing Stockholder and the beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each nominee proposed, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Proposing Stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(vii) as to the Proposing Stockholder and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of the beneficial owner, if any,

(B) (1) the class or series and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) and owned by the beneficial owner, if any, as of the date of the Proposing Stockholder's notice, and a representation that the Proposing Stockholder will notify the Corporation in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting within five business days after the record date for such meeting, (2) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "***Derivative Instrument***") directly or indirectly owned beneficially by the Proposing Stockholder or such beneficial owner and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which the Proposing Stockholder or such beneficial owner has a right to vote any shares of any security of the Corporation, and (4) any rights to dividends on the shares of the Corporation owned beneficially by the Proposing Stockholder or such beneficial owner that are separated or separable from the underlying shares of the Corporation, and (5) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which the Proposing Stockholder or such beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner,

(C) any performance-related fees (other than an asset-based fee) that the Proposing Stockholder or such beneficial owner, if any, is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of the Proposing Stockholder's or such beneficial owner's immediate family sharing the same household, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such performance-related

fees in effect as of the record date for the meeting within five business days after the record date for such meeting,

(D) a description of any agreement, arrangement, or understanding with respect to such nomination between or among the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting,

(E) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder or the beneficial owner, if any, and any of their affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or any of their affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting,

(F) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and that the Proposing Stockholder (or a qualified representative thereof) intends to appear in person at the meeting,

(G) a representation whether the Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or business to be brought before the meeting, as applicable, and/or otherwise to solicit proxies from stockholders in support of the nominees whom the Proposing Stockholder proposes to nominate for election or reelection to the Board or the business that the Proposing Stockholder proposes to bring before the meeting, as applicable,

(H) to the extent known to the Proposing Stockholder or the beneficial owner, if any, the name(s) of any other stockholder(s) of the Corporation (whether holders of record of beneficial owners) that support the nominees whom the Proposing Stockholder proposes to nominate for election or reelection to the Board or the business that the Proposing Stockholder proposes to bring before the meeting, as applicable,

(I) a description of any pending or threatened legal proceeding in which the Proposing Stockholder or the beneficial owner, if any, is a party or participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation,

(J) a description of any other material relationship between the Proposing Stockholder or the beneficial owner, if any, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation or its affiliates, on the other hand, and

(K) any other information relating to the Proposing Stockholder or the beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or

lack thereof, of such nominee. Any such update or supplement shall be delivered to the Secretary at the Corporation's principal executive offices no later than five business days after the request by the Corporation for subsequent information has been delivered to the Proposing Stockholder.

(c) **Other Stockholder Proposals.** For all business other than director nominations, a Proposing Stockholder's notice to the Secretary shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting:

(i) a brief description of the business desired to be brought before the annual meeting;

(ii) the reasons for conducting such business at the annual meeting;

(iii) the text of any proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these bylaws, the language of the proposed amendment);

(iv) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;

(v) a description of all agreements, arrangements, or understandings between or among such stockholder, the beneficial owner, if any, on whose behalf the proposal is being made, any of their affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such stockholder, beneficial owner, or any of their affiliates or associates, in such business, including any anticipated benefit therefrom to such stockholder, beneficial owner, or their affiliates or associates; and

(vi) the information required by Section 2.12(b)(vii) above.

(d) **Special Meetings of Stockholders.** Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders called by the Board of Directors at which directors are to be elected pursuant to the Corporation's notice of meeting:

(i) by or at the direction of the Board of Directors or any committee thereof; or

(ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.12(d) is delivered to the Secretary, who is entitled to vote at the meeting, and upon such election and who complies with the notice procedures set forth in this Section 2.12.

In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if such stockholder delivers a stockholder's notice that complies with the requirements of Section 2.12(b) to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of: (x) the 90th day prior to such special meeting; or (y) the tenth (10th) day following the date of the first Public Disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the Public Disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(e) **Effect of Noncompliance.** Only such persons who are nominated in accordance with the procedures set forth in this Section 2.12 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting as shall be brought before the meeting in accordance with the procedures set forth in this Section 2.12. If any proposed

nomination was not made or proposed in compliance with this Section 2.12 or other business was not made or proposed in compliance with this Section 2.12, then except as otherwise required by law, the chair of the meeting shall have the power and duty to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding anything in these bylaws to the contrary, unless otherwise required by law, if a Proposing Stockholder intending to propose business or make nominations at an annual meeting or propose a nomination at a special meeting pursuant to this Section 2.12 does not provide the information required under this Section 2.12 to the Corporation, including the updated information required by Section 2.12(b)(vii)(B)(1), 2.12(b)(vii)(C), 2.12(b)(vii)(D), and 2.12(b)(vii)(E) within five business days after the record date for such meeting or the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation.

(f) **Rule 14a-8.** This Section 2.12 shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of the stockholder's intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(g) **General.**

(i) A Proposing Stockholder giving a notice under this Section 2.12 shall update and supplement its notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.12 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the Corporation's principal executive offices not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof); provided, that this Section 2.12(g) shall not permit any Proposing Stockholder to change any proposed business or nominee (or add any proposed business or nominee), as the case may be.

(ii) Notwithstanding the foregoing provisions of this Section 2.12, all director nominations are subject to any required regulatory approval(s), and a proposed director will not be entitled to vote on any matter or otherwise take any action in the capacity of a director until all required regulatory approvals, if any, have been obtained.

**Section 2.13 Action by Stockholder Consent in Lieu of a Meeting.** Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation may be taken by written consent without a meeting but only if a consent in writing, setting forth the action so taken, shall be signed by the holders of all outstanding shares of the Corporation entitled to vote thereon.

## ARTICLE III
## BOARD OF DIRECTORS

**Section 3.01 General Powers.** The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

**Section 3.02 Number; Term of Office.** The Board of Directors shall consist of not less than seven and not more than 21 directors as fixed from time to time by resolution of a majority of the total number of directors that the Corporation would have if there were no vacancies. Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification, or removal.

**Section 3.03 Newly Created Directorships and Vacancies.** Any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board of Directors may be filled by the affirmative votes of a majority of the remaining members of the Board of Directors, although less than a quorum. A director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified, or the earlier of such director's death, resignation, or removal.

**Section 3.04 Resignation.** Any director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events as is therein specified.

**Section 3.05 Removal.** Except as prohibited by applicable law or the Certificate of Incorporation, the stockholders holding a majority of the shares then entitled to vote at an election of directors may remove any director from office with or without cause.

**Section 3.06 Fees and Expenses.** Directors shall receive such reasonable fees for their services on the Board of Directors and any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined by the Board of Directors.

**Section 3.07 Regular Meetings.** Regular meetings of the Board of Directors may be held without notice at such times and at such places as may be determined from time to time by the Board of Directors.

**Section 3.08 Special Meetings.** Special meetings of the Board of Directors may be held at such times and at such places as may be determined by the Chair of the Board or the President on at least 48 hours' notice to each director given by one of the means specified in Section 3.11 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chair of the Board or the President in like manner and on like notice on the written request of any three or more directors. The notice need not state the purposes of the special meeting and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

**Section 3.09 Telephone Meetings.** Board of Directors or Board of Directors committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

**Section 3.10 Adjourned Meetings.** A majority of the directors present at any meeting of the Board of Directors, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board of Directors shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

**Section 3.11 Notices.** Subject to Section 3.08, Section 3.10, and Section 3.12 hereof, whenever notice is required to be given to any director by applicable law, the Certificate of Incorporation, or these bylaws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such director at such director's address as it appears on the records of the Corporation, facsimile, e-mail, or by other means of electronic transmission.

**Section 3.12 Waiver of Notice.** Whenever notice to directors is required by applicable law, the Certificate of Incorporation, or these bylaws, a waiver thereof, in writing signed by, or by electronic transmission by, the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board of Directors or committee meeting need be specified in any waiver of notice.

**Section 3.13 Organization.** At each regular or special meeting of the Board of Directors, the Chair of the Board or, in his or her absence, the lead independent director or, in his or her absence, another director or officer selected by the Board of Directors shall preside. The Secretary shall act as secretary at each meeting of the Board of Directors. If the Secretary is absent from any meeting of the Board of Directors, an assistant secretary of the Corporation shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries of the Corporation, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

**Section 3.14 Quorum of Directors.** Except as otherwise provided by these bylaws, the Certificate of Incorporation, or required by applicable law, the presence of a majority of the total number of directors on the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

**Section 3.15 Action by Majority Vote.** Except as otherwise provided by these bylaws, the Certificate of Incorporation, or required by applicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**Section 3.16 Directors' Action Without Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission.

**Section 3.17 Chair of the Board.** The Board of Directors shall annually elect one of its members to be the Chair of the Board and shall fill any vacancy in the position of Chair of the Board at such time and in such manner as the Board of Directors shall determine. Except as otherwise provided in these bylaws, the Chair of the Board shall preside at all meetings of the Board of Directors and of stockholders. The Chair of the Board shall perform such other duties and services as shall be assigned to or required of the Chair of the Board by the Board of Directors.

**Section 3.18 Committees of the Board of Directors.** The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to this Article III.

**Section 3.19 Supermajority Approval for Termination of Pension Plan.** Any decision by the Board of Directors to withdraw, in a complete or partial withdrawal, from the Consolidated Retirement Fund (the "***CRF***"), or to amend Amalgamated Bank's participation in the CRF in a manner materially detrimental to its participants, shall require approval by not less than two thirds of the disinterested Board members with such vote to be held at a Board of Directors meeting at which all Board members are given notice and an opportunity to participate in the discussion. In making such decision, the directors shall take into account each of the factors set forth in Section 7015(2) of the New York Banking Law and that Amalgamated Bank is committed, as part of its mission and marketing efforts, to progressive pay policies for its employees.

## ARTICLE IV
## OFFICERS

**Section 4.01 Positions and Election.** The officers of the Corporation shall be chosen by the Board of Directors and shall include a Chief Executive Officer, a President, a Chief Financial Officer, and a Secretary. The Board of Directors, in its discretion, may also elect one or more other officers including, without limitation, one or more individuals designated by the Board of Directors as an "executive officer" for purposes of the Securities and Exchange Commission's rules and regulations, one or more Vice Presidents (including Executive Vice Presidents, Senior Vice Presidents and Assistant Vice Presidents), a Treasurer, and such other officers, assistant or deputy officers and agents, as may be elected from time to time by or under the authority of the Board of Directors.

**Section 4.02 Term.** Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time with or without cause by the majority vote of the members of the Board of Directors then in office. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving notice of his or her resignation in writing, or by electronic transmission, to the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

**Section 4.03 Chief Executive Officer.** The Chief Executive Officer shall, subject to the provisions of these bylaws and the control of the Board of Directors, have general supervision, direction, and control over the business of the Corporation and over its officers. The Chief Executive Officer shall perform all duties incident to the office of the Chief Executive Officer, and any other duties as may be from time to time assigned to the Chief Executive Officer by the Board of Directors, in each case subject to the control of the Board of Directors.

**Section 4.04 President.** The President shall report and be responsible to the Chief Executive Officer. The President shall have such powers and perform such duties as from time to time may be assigned or delegated to the President by the Board of Directors or the Chief Executive Officer or that are incident to the office of president.

**Section 4.05 Vice Presidents.** Each vice president of the Corporation shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board of Directors, the Chief Executive Officer, or the President, or that are incident to the office of vice president.

**Section 4.06 Secretary.** The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees of the Board of Directors when required. He or she shall give, or cause

to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chair of the Board, or the Chief Executive Officer. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

**Section 4.07 Chief Financial Officer.** The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may be assigned by the Board of Directors, the Chair of the Board, or the Chief Executive Officer. The Chief Financial Officer shall have the custody of the Corporation's funds and securities, except as otherwise provided by the Board of Directors, and shall keep full and accurate accounts of receipts and disbursements in records belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the President and the directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation.

**Section 4.08 Other Officers.** Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

**Section 4.09 Duties of Officers May Be Delegated.** In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the Chief Executive Officer or the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.

**Section 4.10 Execution Authority.** All contracts of the Corporation shall be executed on behalf of the Corporation by: (a) the Chief Executive Officer or the President; or (b) such other person as may be authorized by the Board of Directors, and, if required, the seal of the Corporation shall be thereto affixed to attested by the Secretary or an assistant secretary of the Corporation.

**Section 4.11 Compensation.** The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving compensation in his or her capacity as an officer by reason of the fact that he or she is also a director of the Corporation.

## ARTICLE V
## INDEMNIFICATION

**Section 5.01 Indemnification.** The Corporation shall indemnify and hold harmless to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "***Proceeding***"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, or employee of the Corporation or, while a director, officer, or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such person. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized in the specific case by the Board of Directors.

**Section 5.02 Advancement of Expenses.** The Corporation shall pay the expenses (including attorneys' fees) actually and reasonably incurred by a director, officer, or employee of the Corporation in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Section 5.02 or otherwise. Payment of such expenses actually and reasonably incurred by such person, may be made by the Corporation, subject to such terms and conditions as the general counsel of the Corporation in his or her discretion deems appropriate.

**Section 5.03 Non-Exclusivity of Rights.** The rights conferred on any person by this Article V will not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL.

**Section 5.04 Other Indemnification.** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise, or nonprofit entity.

**Section 5.05 Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

**Section 5.06 Repeal, Amendment, or Modification.** Any amendment, repeal, or modification of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

## ARTICLE VI
## STOCK CERTIFICATES AND THEIR TRANSFER

**Section 6.01 Certificates Representing Shares.** The shares of stock of the Corporation shall be represented by certificates; provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in the form, other than bearer form, approved by the Board of Directors. The certificates representing shares of stock shall be signed by, or in the name of, the Corporation by any two authorized officers of the Corporation. Any or all such signatures may be facsimiles. In case any officer, transfer agent, or registrar who has signed such a certificate ceases to be an officer, transfer agent, or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if the signatory were still such at the date of its issue.

**Section 6.02 Transfers of Stock.** Stock of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Transfers of stock shall be made on the books administered by or on behalf of the Corporation only by the direction of the registered holder thereof or such person's attorney, lawfully constituted in writing, and, in the case of certificated shares, upon the surrender to the Corporation or its transfer agent or other designated agent of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued.

**Section 6.03 Transfer Agents and Registrars.** The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

**Section 6.04 Lost, Stolen, or Destroyed Certificates.** The Board of Directors or the Secretary may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing such issue of a new certificate or uncertificated shares, the Board of Directors or the Secretary may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen, or destroyed certificate, or the owner's legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or uncertificated shares.

**Section 6.05 Public Benefit Corporation Notice.** Any certificate representing shares of stock of the Corporation shall note conspicuously that that the Corporation is a public benefit corporation formed pursuant to Subchapter XV of the DGCL.

## ARTICLE VII
## GENERAL PROVISIONS

**Section 7.01 Seal.** The seal of the Corporation shall be in such form as shall be approved by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board of Directors.

**Section 7.02 Fiscal Year.** The fiscal year of the Corporation shall be fixed and shall begin on January 1 and end on December 31 of each year, unless thereafter changed by resolution of the Board of Directors.

**Section 7.03 Checks, Notes, Drafts, Etc.** All checks, notes, drafts, or other orders for the payment of money of the Corporation shall be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

**Section 7.04 Conflict with Applicable Law or Certificate of Incorporation.** These bylaws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these bylaws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

**Section 7.05 Books and Records.** Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 224 of the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

**Section 7.06 Distributions.** The Board of Directors may from time to time authorize, and the Corporation may pay or distribute, dividends or other distributions on the outstanding shares of capital stock of the Corporation in such manner and upon such terms and conditions as are permitted by the Certificate of Incorporation and the DGCL.

## ARTICLE VIII
## PUBLIC BENEFIT CORPORATION PROVISIONS

**Section 8.01 Stockholder Meeting Notice.** The Corporation shall include in every notice of meeting of its stockholders a statement to the effect that it is a public benefit corporation under Subsection XV of the DGCL.

**Section 8.02 Periodic Statements.** The Corporation shall no less than biennially provide the stockholders with a statement as to the Corporation's promotion of the public benefit or public benefits identified in the Certificate of Incorporation and of the best interests of those materially affected by the Corporation's conduct. The statement shall include:

(a) The objectives the Board of Directors has established to promote such public benefit or public benefits and interests;

(b) The standards the Board of Directors has adopted to measure the Corporation's progress in promoting such public benefit or public benefits and interests;

(c) Objective factual information based on those standards regarding the Corporation's success in meeting the objectives for promoting such public benefit or public benefits and interests; and

(d) An assessment of the Corporation's success in meeting the objectives and promoting such public benefit or public benefits and interests.

## ARTICLE IX
## AMENDMENTS

Except for amending Article III, Section 3.19, which shall require a vote of two-thirds of the entire Board, these bylaws may be adopted, amended, or repealed or new bylaws adopted as provided in the Certificate of Incorporation.

# DESCRIPTION OF THE AMALGAMATED FINANCIAL CORP.'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

*References to "we," "us," "our" and "Amalgamated Financial" herein refer to Amalgamated Financial Corp, a Delaware public benefit corporation.*

*The following description includes summaries of the material terms of the Amalgamated Financial capital stock. Because it is a summary, it may not contain all the information that is important to you. For a complete description, reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, the Amalgamated Financial certificate of incorporation ("Certificate of Incorporation"), and the Amalgamated Financial bylaws ("Bylaws"), each of which is incorporated herein by reference and is filed as an exhibit to our Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission of which this Exhibit 4.1 is a part. We encourage you to read our Certificate of Incorporation and our Bylaws and the applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL")*

## General

The authorized capital stock of Amalgamated Financial consists of 70,000,000 shares of common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share. The outstanding shares of our common stock are fully paid and nonassessable. No shares of Amalgamated Financial preferred stock are currently outstanding.

This summary of the material rights and features of Amalgamated Financial capital stock does not purport to be exhaustive and is qualified in its entirety by reference to our Certificate of Incorporation and Bylaws, and to applicable Delaware law.

## Common Stock

*Dividends.* Subject to the rights and preferences of the holders of any outstanding shares of preferred stock, dividends may be declared and paid on Amalgamated Financial common stock only out of Amalgamated Financial's surplus (as defined and computed in accordance with the provisions of the DGCL) or if it has no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. However, dividends may only be declared by the board of directors, and the board's ability to declare dividends is subject to limitations under applicable law and regulation.

*Liquidation or Dissolution.* In the event of any voluntary or involuntary liquidation, dissolution, or winding up of Amalgamated Financial, holders of common stock are entitled to share equally and ratably in Amalgamated Financial's assets, if any, remaining after the payment of all debts and liabilities and the liquidation preference of any outstanding preferred stock.

*Voting Powers.* Holders of Amalgamated Financial common stock are entitled to one vote per share on all matters on which the holders of common stock are entitled to vote. Under the Amalgamated Financial Bylaws, a majority in voting power of the shares of Amalgamated Financial entitled to vote at a meeting, present in person or represented by proxy, will constitute a quorum to transact business. Once a quorum is present, except as otherwise provided by law, our Certificate of Incorporation, our Bylaws or in respect of the election of directors, all matters to be voted on by Amalgamated Financial's stockholders must be approved by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. In the case of an election of directors, where a quorum is present, a majority of the votes cast at a meeting of the stockholders by the holders of stock entitled to vote in the election will be sufficient to elect each director; *provided, however*, that if the number of nominees for director exceeds the number of directors to be elected, directors will be elected by a plurality of the votes of the shares represented in person or by proxy and entitled to vote in the election. No holders of Amalgamated Financial common stock are entitled to cumulative voting.

*Preemptive or Other Rights.* Amalgamated Financial common stockholders have no preemptive or subscription rights or other right to purchase, subscribe for or take any part of any shares of capital stock in Amalgamated Financial of any class or series. The rights, preferences, and privileges of common stockholders are subject to those of any classes or series of preferred stock that Amalgamated Financial may issue in the future.

**Preferred Stock**

Amalgamated Financial is authorized to issue "blank check" preferred stock, which may be issued in one or more series upon authorization of its board of directors. The board of directors is authorized to fix the designation of the series, the number of authorized shares of any series, the relative powers, preferences and rights and the qualifications, limitations and restrictions applicable to each series of preferred stock. The authorized shares of preferred stock are available for issuance without further action by the Amalgamated Financial stockholders, unless such action is required by applicable law or the rules of any stock exchange on which Amalgamated Financial securities may be listed.

**Transfer Agent and Registrar**

The transfer agent and registrar for Amalgamated Financial common stock is American Stock Transfer & Trust Company, LLC.

**Listing and Trading**

Amalgamated Financial common stock is listed on The Nasdaq Global Market under the symbol "AMAL".

**Anti-takeover Effects**

The provisions of our Certificate of Incorporation and Bylaws and the DGCL summarized in the following paragraphs may have anti-takeover effects and may delay, defer, or prevent a tender offer or takeover attempt that a stockholder might consider to be in such stockholder's best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders, and may make removal of management more difficult.

*Authorized but Unissued Stock.* Upon the affirmative vote of at least a majority of the entire board of directors, the authorized but unissued shares of common stock and "blank check" preferred stock will be available for future issuance without stockholder approval. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions, and employee benefit plans. The existence of authorized but unissued and unreserved shares of common stock and preferred stock may enable the board of directors to issue shares to persons friendly to current management, which could render more difficult or discourage any attempt to obtain control of the company by means of a proxy contest, tender offer, merger or otherwise, and thereby protect the continuity of the company's management.

*Number of Directors and Vacancies.* Our Bylaws provide that the number of directors shall be fixed from time to time by resolution of at least a majority of the total number of directors Amalgamated Financial would have if there were no vacancies then in office, but there may not be fewer than seven nor more than 21 directors. Our Bylaws provide that all vacancies on the board of directors, including newly created directorships resulting from an increase in the authorized number of directors, may be filled by a majority of the remaining directors for the unexpired term.

*Ability to Call a Special Meeting*. Special meetings of our stockholders may be called only (i) by a majority of the board of directors, the chair of the board of directors, any vice chair of the board of directors, the president or the chief executive officer; or (ii) by the secretary, following written demand to call a special meeting of the stockholders from stockholders of record who own at least two-thirds of all of the outstanding shares of common stock of Amalgamated Financial then entitled to vote on the matter or matters to be brought before the proposed special meeting. Any such stockholder demand must also be in the form set forth in, and contain the information required by, our Bylaws.

*Stockholder Proposals*. For any director nominations or any other business to be properly brought before an annual meeting by a stockholder, the stockholder must give written notice to the secretary of Amalgamated Financial (i) not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, in advance of the anniversary of the previous year's annual meeting if the meeting is to be held on a day that is not more than 30 days in advance of the anniversary of the previous year's annual meeting or not later than 60 days after the anniversary

of the previous year's annual meeting; or (ii) with respect to any other annual meeting of stockholders, not earlier than the close of business on the 120th day prior to the annual meeting and not later than the close of business on the later of (A) the 90th day prior to the annual meeting and (B) the close of business on the 10th day following the first date of public disclosure of the date of such meeting. In the case of a special meeting, the stockholder's notice must be delivered to the secretary of Amalgamated Financial not earlier than the close of business on the 120th day prior to the date of the special meeting and not later than the close of business on the later of (1) the 90th day prior to such special meeting or (2) the 10th day following the day on which public announcement is first made of the date of the special meeting. Any such stockholder's notice must also be in the form set forth in, and contain the information required by, Amalgamated Financial's Bylaws.

*Business Combinations under Delaware Law*. Amalgamated Financial has not opted out of Section 203 of the DGCL in its Certificate of Incorporation. Under Section 203 of the DGCL, subject to exceptions, Amalgamated Financial is prohibited from engaging in any business combination with any interested stockholder for a period of three years following the time that the stockholder became an interested stockholder. For this purpose, an "interested stockholder" generally includes current and certain former holders of 15% or more of Amalgamated Financial's outstanding stock. The provisions of Section 203 may encourage companies interested in acquiring Amalgamated Financial to negotiate in advance with its board of directors. These provisions may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

**Delaware Public Benefit Corporation**

A Delaware public benefit corporation indicates in its organizing documents a commitment to promoting one or more public benefits. In addition, benefit corporation directors have a fiduciary duty—established by statute—to consider a range of stakeholders when making decisions, including but not limited to the corporation's stockholders. Thus, while a benefit corporation is a for-profit entity, its directors are duty-bound to follow a "triple bottom line" approach to running the business—pursing profit, promoting one or more public benefits, and considering a range of stakeholders (including the environment) affected by the corporation's actions. Promoting a public benefit is not just an optional, or discretionary activity.

As a Delaware public benefit corporation, the relevant Delaware statute imposes a balancing test on Amalgamated Financial's directors. It requires the directors to manage the corporation in a manner that balances (i) the stockholders' pecuniary interests, (ii) the interests of those materially affected by the corporation's conduct, and (iii) the public benefits identified in the corporation's certificate of incorporation. This tripartite balancing requirement means that the directors of a Delaware public benefit corporation must balance the pecuniary interests of its stockholders with the interests of other persons, entities or communities and the specific public benefits identified in the certificate of incorporation. In addition, Amalgamated Financial must, at least every two years, issue to stockholders a statement as to the corporation's promotion of (i) the public benefits identified in the certificate of incorporation and (ii) the best interests of those materially affected by the corporation's conduct. Amalgamated Financial's Certificate of Incorporation provides that its purpose includes creating a material positive impact on society and the environment, taken as a whole.

**Indemnification of Directors, Officers, and Employees; Limitation on Liability**

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

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

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

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

**Stockholder Vote on Fundamental Issues**

As a public benefit corporation, Amalgamated Financial may not merge or consolidate with or into another entity if, as a result of such merger or consolidation, the shares in Amalgamated Financial would become, or be converted into or exchanged for the right to receive, shares or other equity interests in a domestic or foreign corporation that is not a public benefit corporation or similar entity unless such merger or consolidation is approved by the holders of two-thirds of the outstanding stock of Amalgamated Financial. Any other merger or consolidation, subject to certain exceptions contained in the DGCL, requires the approval of the holders of a majority of the outstanding stock of Amalgamated Financial.

# FEDERAL DEPOSIT INSURANCE CORPORATION

**WASHINGTON, D.C. 20006**

# FORM 8-K

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

**Date of Report (Date of earliest event reported): December 29, 2020 (December 22, 2020)**

# AMALGAMATED BANK

**(Exact name of registrant as specified in its charter)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A Common Stock, $0.01 par value 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 December 22, 2020, Amalgamated Bank (the "Bank") awarded certain retention and severance benefits to Andrew LaBenne, the Bank's Chief Financial Officer, to facilitate his long-term retention, particularly as the Bank searches for a permanent Chief Executive Officer. The Bank also increased Mr. LaBenne's annual base salary from $412,000 to $450,000.

The retention benefits to Mr. LaBenne include a $225,000 cash retention payment (the "retention cash bonus") payable in two equal lump sum installments following the first and second anniversary of the December 22, 2020 award date, based on his continued employment. The Bank also awarded Mr. LaBenne 16,544 time-vesting restricted stock units (the "retention RSUs"), with a grant date fair value of $225,000, in accordance with the terms of the Bank's 2019 Equity Incentive Plan. The retention RSUs will vest in equal installments on the first, second and third anniversaries of the December 22, 2020 grant date, based on his continued employment.

Mr. LaBenne also will receive certain severance benefits if his employment is terminated during the 18-month period following the start date of a permanent Chief Executive Officer, and will become effective upon the commencement of the employment of a permanent Chief Executive Officer (the "effective date"). From the effective date and for a period of 18-months thereafter, the Bank will provide Mr. LaBenne with the following severance benefits if his employment is terminated by the Bank without cause, or if he terminates his employment for good reason, subject to his execution of a valid release agreement:

- a lump sum cash severance payment equal to his current annual base salary (currently $450,000) plus an amount equal to his annual cash incentive target (currently $675,000) in place at that time;
- full vesting of his above-referenced retention cash bonus and retention RSUs; and
- reimbursement for the costs of COBRA coverage for a period of up to 12-months following his termination.

A copy of the 2019 Equity Incentive Plan is filed as Exhibit 99.1 to the Bank's Current Report on Form 8-K filed with the FDIC on May 2, 2019. The foregoing descriptions of the retention benefits, RSU agreement and severance benefits do not purport to be complete and are qualified in their entirety by reference to the formal agreements that will be filed as exhibits to the Bank's annual report on Form 10-K.

**SIGNATURES**

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

AMALGAMATED BANK

By: /s/ Andrew LaBenne
Name: Andrew LaBenne
Title: Chief Financial Officer

Date: December 29, 2020

# FEDERAL DEPOSIT INSURANCE CORPORATION

**WASHINGTON, D.C. 20006**

# FORM 8-K

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

**Date of Report (Date of earliest event reported): December 31, 2020**

# AMALGAMATED BANK

**(Exact name of registrant as specified in its charter)**

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

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

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

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

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securitiesregistered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A Common Stock, $0.01 par value 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 8.01 Other Events.**

As described in greater detail in the proxy statement of Amalgamated Bank (the "Bank") and prospectus of Amalgamated Financial Corp. (the "Company"), dated November 30, 2020, and filed pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended, with the Securities and Exchange Commission ("SEC") on December 3, 2020 (the "Proxy Statement/Prospectus"), the Bank will hold a special meeting of its stockholders on January 12, 2021, to vote on a proposal to approve the reorganization of the Bank into a holding company form of ownership, pursuant to which the Bank will become a wholly-owned subsidiary of the Company, and each outstanding share of the Bank's Class A common stock will be exchanged for one share of the Company's common stock.

The additional disclosures contained below are being filed in response to the Institutional Shareholder Services Inc. ("ISS") Proxy Report regarding the proposed reorganization.

***Supplement to the Proxy Statement/Prospectus***

ISS, a proxy advisory firm that offers proxy voting recommendations to institutional investors, issued a report dated December 21, 2020 recommending that stockholders vote against the reorganization. ISS's report indicated that its recommendation was based on the board's implementation of supermajority voting requirements in certain provisions in the Company's certificate of incorporation that ISS asserts do not protect unaffiliated stockholder rights.

As detailed below, the ISS position is flawed and the boards of directors of the Company and the Bank believe that the supermajority vote provisions in the Company's certificate of incorporation are actually protective of unaffiliated stockholder rights.

Currently, more than a majority, or approximately 53%, of the Bank's Class A common stock is held by Workers United and its affiliates (which holds approximately 41%) and The Yucaipa Companies, LLC (which holds approximately 12%). Both Workers United and The Yucaipa Companies, LLC also have representatives serving on the boards of directors of the Company and the Bank. If the reorganization is approved, it will result in a one-for-one exchange of each share of the Bank's Class A common stock with the Company's common stock, resulting in the same pro forma ownership structure at the Company.

The boards of directors of the Company and the Bank believe that for companies with controlling stockholders, as will be the case for the Company following the reorganization, the supermajority voting requirements in the Company's certificate of incorporation actually protect minority stockholders by ensuring they have meaningful input with respect to amending certain provisions of the Company's certificate of incorporation, instead of the vote of the controlling stockholders dictating the results. The position ISS asserts, on the other hand, would result in minority stockholders having no say at all in such a vote.

**For the foregoing reasons, we believe ISS's recommendation is unwarranted and urge you to vote FOR the reorganization proposal.** If you previously submitted your proxy or voting instructions and do not wish to change your vote, no further action is required by you at this time. The Bank encourages all stockholders who have not yet voted to do so before the Special Meeting by following the instructions contained in the Proxy Statement/Prospectus. As further described in the Proxy Statement/Prospectus, you may vote by internet or by mail. Internet voting for stockholders will be available 24 hours a day and will close at 11:59 p.m., Eastern time, on January 11, 2021. You may also vote by internet during the virtual special meeting using the instructions included in the Proxy Statement/Prospectus.

* * * *

**Important Additional Information and Where to Find It**

This communication is being made in respect of the proposed reorganization between the Bank and the Company. In connection with the proposed reorganization, the Company has filed a registration statement on Form S-4EF including amendments thereto with the SEC containing a Prospectus for the Company and a Proxy Statement to be used by the Bank to solicit the required approval of its stockholders. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE REORGANIZATION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BANK, THE COMPANY AND THE REORGANIZATION.

You may obtain a copy of the Proxy Statement/Prospectus and any documents filed by the Company with the SEC for free at the SEC's Internet site (http://www.sec.gov). The Bank also files reports, proxy statements and other business and financial information with the Federal Deposit Insurance Corporation (the "FDIC"), which may be obtained at the FDIC's Internet site (http://www.fdic.gov/efr/). You may also obtain documents filed by the Bank, free of charge, by accessing the Bank's website at http://www.amalgamatedbank.com (which website is not incorporated herein by reference). Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to the Bank's Investor Relations at Investor Relations, Amalgamated Bank, 275 7th Avenue, New York, New York 10001 by calling 1-800-895-4172 or by sending an e-mail to shareholderrelations@amalgamatedbank.com.

**Participants in Solicitation**

The Bank and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from the Bank's stockholders in respect of the transaction described in the Proxy Statement/Prospectus. Information regarding the Bank's directors and executive officers is contained in the Bank's Annual Report on Form 10-K for the year ended December 31, 2019, its Proxy Statement on Schedule 14A, dated March 19, 2020, and certain of its Current Reports on Form 8-K, which are filed with the FDIC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed reorganization. Free copies of this document may be obtained as described in the preceding paragraph.

**SIGNATURES**

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

AMALGAMATED BANK

By: /s/ Andrew LaBenne
Name: Andrew LaBenne
Title: Chief Financial Officer

Date: December 31, 2020

# FEDERAL DEPOSIT INSURANCE CORPORATION

**WASHINGTON, D.C. 20006**

# FORM 8-K

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

**Date of Report (Date of earliest event reported): January 14, 2021 (January 12, 2021)**

# AMALGAMATED BANK

**(Exact name of registrant as specified in its charter)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A Common Stock, $0.01 par value per share** | **AMAL** | **The Nasdaq Stock 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 5.07 Submission of Matters to a Vote of Security Holders.**

Amalgamated Bank (the "Bank") held a Special Meeting of Stockholders virtually on January 12, 2021 related to the proposed reorganization of the Bank into a holding company form of ownership (the "Special Meeting"). Of the 31,049,525 shares of the Bank's Class A common stock outstanding and entitled to vote at the Special Meeting, there were present, in person or by proxy, 28,174,907 shares, representing approximately 90.74% of the total outstanding shares. At the Special Meeting, the Bank's stockholders voted on two proposals, as described in greater detail in the Proxy Statement and Prospectus for the Special Meeting and cast their votes as described below:

**Proposal 1. The Reorganization Proposal**

The Bank's stockholders approved a Plan of Acquisition, pursuant to which the Bank will reorganize and become a wholly owned subsidiary of Amalgamated Financial Corp., a Delaware public benefit corporation. The following is a tabulation of the voting results:

FOR 25,582,258 AGAINST 2,577,951 ABSTENTIONS 12,019 BROKER NON-VOTES 2,679

**Proposal 2. The Adjournment Proposal**

The Bank's stockholders approved a proposal to adjourn the Special Meeting, if necessary, to permit further solicitation of proxies in favor of Proposal 1, the reorganization proposal. The adjournment of the Special Meeting was not necessary because the Bank's stockholders approved Proposal 1. The following is a tabulation of the voting results:

FOR 25,615,425 AGAINST 2,549,486 ABSTENTIONS 9,996 BROKER NON-VOTES 0

**SIGNATURE**

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

AMALGAMATED BANK

By: /s/ Andrew LaBenne
Name: Andrew LaBenne
Title: Chief Financial Officer and Senior Executive Vice President

Date: January 14, 2021

# FEDERAL DEPOSIT INSURANCE CORPORATION

**WASHINGTON, D.C. 20006**

# FORM 8-K

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

**Date of Report (Date of earliest event reported): February 2, 2021 (January 31, 2021)**

# AMALGAMATED BANK

**(Exact name of registrant as specified in its charter)**

| New York | 13-4920330 |
|---|---|
| (State or other jurisdiction of incorporation) | (IRS employer identification no.) |

| 275 Seventh Avenue, New York, New York | 10001 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

**Registrant's telephone number, including area code: (212) 895-8988**
**Not Applicable**
**(Former name or former address, if changed since last report)**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A Common Stock, $0.01 par value per share** | **AMAL** | **The Nasdaq Stock 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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2 of this chapter).

Emerging growth company ☒

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

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

As previously disclosed on Amalgamated Bank's (the "Bank") Current Report on Form 8-K filed with the Federal Deposit Insurance Corporation (the "FDIC") on October 14, 2020, effective January 31, 2021, Keith Mestrich resigned from his positions as President and Chief Executive Officer of the Bank and as a director of the Bank. Effective February 1, 2021, Mr. Mestrich transitioned to the role of a special advisor to the Bank's board of directors until July 31, 2021.

Consistent with the previously announced succession plan, effective February 1, 2021, the Bank's board of directors has appointed Lynne P. Fox to succeed Mr. Mestrich as Interim President and Chief Executive Officer of the Bank while the Bank continues its search for Mr. Mestrich's successor. Ms. Fox, age 63, has been a director of the Bank since February 2000 and has been the Chair of the Bank's board of directors since May 2016. Ms. Fox has intimate knowledge of the Bank, its operations and culture, and is well acquainted with our management team. Ms. Fox is an attorney and since May 2016 has served as the President and Chair of the General Executive Board of Workers United, which owns approximately 41% of the Bank's common stock. Before that, she served as an Executive Vice President of Workers United from March 2009 to May 2016.

Ms. Fox's compensation for serving as Interim President and Chief Executive Officer has not yet been determined. Ms. Fox has no family relationship with any director or executive officer of the Bank. The information required by Item 404(a) of Regulation S-K regarding related party transactions with Ms. Fox can be found in the Bank's most recent definitive proxy statement on Schedule 14A that was filed with the FDIC on March 19, 2020.

**SIGNATURE**

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

AMALGAMATED BANK

By: /s/ Andrew LaBenne
Name: Andrew LaBenne
Title: Chief Financial Officer and Senior Executive Vice President

Date: February 2, 2021

# FEDERAL DEPOSIT INSURANCE CORPORATION

**WASHINGTON, D.C. 20006**

# FORM 8-K

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

**Date of Report (Date of earliest event reported): February 19, 2021**

# AMALGAMATED BANK

**(Exact name of registrant as specified in its charter)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A Common Stock, $0.01 par value per share** | **AMAL** | **The Nasdaq Stock 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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2 of this chapter).

Emerging growth company ☒

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

**Item 8.01. Other Events.**

**Recommencement of Stock Repurchase Program**

On January 31, 2019, the board of directors of Amalgamated Bank (the "Bank") approved, subject to regulatory and stockholder approval, a program pursuant to which the Bank is authorized to repurchase, from the Bank's stockholders from time to time, shares of the Bank's common stock in an aggregate purchase amount of up to $25.0 million (the "Stock Repurchase Program"). Applicable New York Banking Law required that the Stock Repurchase Program be approved by the holders of two-thirds of the Bank's outstanding capital stock. Such approval was obtained at the annual meeting of stockholders held on April 30, 2019. The Stock Repurchase Program has also received the requisite approvals from the New York State Department of Financial Services and the Federal Deposit Insurance Corporation. On May 28, 2019, the Bank adopted a written stock trading plan in accordance with Rule 10b5-1 to facilitate the repurchase of its shares in accordance with the Stock Repurchase Program through December 31, 2019. On June 20, 2020, the Bank announced that the Stock Repurchase Program had been suspended indefinitely.

The Board of Directors of the Bank has determined to recommence the Stock Repurchase Program on February 22, 2021. Shares having a market value of approximately $12.2 million may yet be repurchased under the program. No time limit has been set by the Board for the completion of the Share Repurchase Program. The Board's authorization does not require the Bank to acquire any specified number of shares and may be suspended or discontinued without prior notice.

**Planned Consummation of the Holding Company Reorganization**

The Bank held a Special Meeting of Stockholders on January 12, 2021 related to the proposed reorganization of the Bank into a holding company form of ownership (the "Special Meeting"). At the Special Meeting, the Bank's stockholders approved a Plan of Acquisition, pursuant to which the Bank will reorganize and become a wholly owned subsidiary of Amalgamated Financial Corp., a Delaware public benefit corporation (the "Company"). The Bank and the Company currently intend to consummate the reorganization on March 1, 2021.

**Cautionary Note Regarding Forward-Looking Statements**

This communication contains forward-looking statements within the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words and phrases such as "going forward," "looking forward," "anticipate," "expect," "intend," "believe," "may," "likely," "will" or other statements that indicate future periods. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements: (i) statements regarding the Banks's intention to repurchase shares of its common stock under the Stock Repurchase Program and (ii) the ability to meet the remaining closing conditions to the Reorganization on the expected terms and schedule. Additional factors that may cause actual results to differ materially from those contemplated by any forward-looking statements also may be found in the Bank's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the FDIC and available at the FDIC's website at https://efr.fdic.gov/fcxweb/efr/index.html. The inclusion of this forward-looking information should not be construed as a representation by the Company, the Bank or any person that future events, plans, or expectations contemplated by the Company or the Bank will be achieved. Neither the Bank nor the Company undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

**SIGNATURE**

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

AMALGAMATED BANK

By: /s/ Andrew LaBenne
Name: Andrew LaBenne
Title: Chief Financial Officer and Senior Executive Vice President

Date: February19, 2021

**Exhibit 99.6**

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

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

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

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

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

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

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

Amalgamated Financial is one of nearly 4,000 Certified B Corporations, also known as B Corps, in the world, and one of a select few that are publicly traded. In July 2020 and prior to the reorganization, the stockholders of the Bank voted to update the Bank's Organization Certificate to outline that its purpose while engaging in commercial banking "shall include creating a material positive impact on society and the environment, taken as a whole, from the business and operations of the Bank." Similarly, the Company's Certificate of Incorporation provides that it intends "to operate in a responsible and sustainable manner and to produce a public benefit or benefits, and is to be managed in a manner that balances the stockholders pecuniary interests, the best interests of those materially affected by the corporation's conduct, and the public benefit or benefits identified in this certificate of incorporation."

**Cautionary Note Regarding Forward-Looking Statements**

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

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**About Amalgamated Financial Corp.**

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

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

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

**Media Contact:**
Kylie McKenna
The Levinson Group
kmckenna@mollylevinson.com
202-244-1785