Charter of the Audit Committee of the Board of Directors

The Board of Directors (the "***Board***") of Amalgamated Financial Corp. (the "***Company***"), pursuant to Article III, Section 3.18 of the Bylaws of the Company, appoints the Audit Committee (the "***Committee***") of the Board. The Committee also functions as the Audit Committee of the Board of Directors of the Company's subsidiary, Amalgamated Bank (the "***Bank***"). References to the Company in this charter also include the Bank and all other subsidiaries of the Company, and references to the Board include the Boards of Directors of the Company, the Bank and each other subsidiary.

I. PURPOSE

The primary purpose of the Committee shall be to act on behalf of the Board in fulfilling the Board's oversight responsibilities with respect to:

(a) the Company's accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements, systems of disclosure controls and procedures, as well as the quality and integrity of the Company's financial statements and reports;

(b) the qualifications, independence and performance of the Company's registered public accounting firm or firms engaged as the Company's independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services, which is referred to herein as the "independent auditors";

(c) the review of any reports or other disclosure required by applicable rules and regulations of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement and periodic reports and filed with the SEC;

(d) the performance of the Company's internal audit function; and

(e) management's responsibilities to assure that there is in place an effective system of internal controls reasonably designed to (1) safeguard the assets and income of the Company, (2) assure the integrity of the Company's financial statements, and (3) maintain compliance with the Company's ethical standards, policies, plans and procedures, and with laws and regulations.

II. COMPOSITION

The Committee shall consist of no fewer than three members, each of whom shall be a member of the Board. Each member of the Committee shall satisfy the independence and other requirements for audit committee members, subject to any exceptions permitted by these requirements, imposed by NASDAQ Stock Market, including any exceptions permitted by these requirements:

(a) the Securities Exchange Act of 1934, as amended, and the rules and regulations of SEC thereunder (including Rule 10A-3(b)(1));

(b) Part 363 of the FDIC's Rules and Regulations ("Part 363"); and

(c) any other laws, rules or regulations applicable to the Company.

To that end, no member of the Committee can have participated in the preparation of the Company's financial statements at any time during the past three years. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and statement of cash flows. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, and at least two members of the Committee shall have banking or related financial management experience as required under Part 363. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. None of the Committee's members shall be large customers of the Bank (as defined by the Board).

The members of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Governance Committee and shall serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board upon recommendation of the Nominating and Governance Committee. The Board shall designate a member of the Committee as the Chair.

III. AUTHORITY, DUTIES AND RESPONSIBILITIES

The Committee's responsibility is one of oversight. The members of the Committee are not employees of the Company, and they do not perform, or represent that they perform, the functions of management or the independent auditors. The Committee relies on the expertise and knowledge of management, the internal auditor and the independent auditors in carrying out its oversight responsibilities. The management of the Company is responsible for preparing accurate and complete financial statements in accordance with generally accepted accounting principles ("***GAAP***"), preparing periodic reports, and establishing and maintaining appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting. The independent auditors are responsible for auditing the Company's annual consolidated financial statements and the effectiveness of the Company's internal control over financial reporting and reviewing the Company's quarterly financial statements. It is not the responsibility of the Committee to prepare or certify the Company's financial statements, guarantee the audits or reports of the independent auditors, or ensure that the financial statements or periodic reports are complete and accurate, conform to GAAP or otherwise comply with applicable laws.

The Committee shall oversee the Company's financial reporting process on behalf of the Board and shall have sole and direct responsibility for the appointment, compensation, retention and oversight of

the work of the independent auditors and any other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company. The independent auditors and each such other registered public accounting firm shall report directly and be accountable to the Committee. The Committee's functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee's purpose and policy, the Committee shall be charged with the following functions and responsibilities, with the understanding, however, that the Committee may supplement or (except as otherwise required by applicable laws or requirements of any stock exchange on which any of the Company's capital stock may be listed) deviate from these activities as appropriate under the circumstances.

Oversight of the Company's Relationship with Independent Auditors

The Committee shall have the following authority and responsibilities:

(a) To (1) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, (2) set the compensation of the Company's independent auditors, (3) oversee the work done by the Company's independent auditors and (4) terminate the Company's independent auditors, if necessary.

(b) To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

(c) To determine and approve engagements of the independent auditors, prior to commencement of such engagements, to perform all proposed audit, review and attest services, including the scope of and plans for the audit, the adequacy of staffing, the compensation to be paid, at the Company's expense, to the independent auditors, and the negotiation and execution on behalf of the Company of the independent auditors' engagement letters, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.

(d) To determine and approve engagements of the independent auditors, prior to commencement of such engagements (unless in compliance with exceptions available under applicable laws and rules related to immaterial aggregate amounts of services), to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid therefor, at the Company's expense, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.

(e) At least annually, to obtain and review a report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the

past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries, and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.

(f) At least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner, the concurring audit partner and the other audit partner at the Company's independent auditors as required by applicable law and consider regular rotation of the accounting firm serving as the Company's independent auditors.

(g) To review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.

(h) To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit, (2) all alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors, and (3) other material written communications between the auditors and management.

(i) To review and discuss with the Company's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management, and (3) management's response to these problems, difficulties or disagreements, and to resolve any disagreements between the Company's auditors and management.

(j) To keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company, and to review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

(k) At least annually, to review and discuss with the Company's independent auditors the matters required to be discussed by Statement on Auditing Standard No. 1301, Communications with Audit Committees, as adopted by the PCAOB (including any successor rule adopted by the PCAOB).

(l) To review and approve (or establish policies concerning) the employment of employees and former employees of the Company's independent auditors.

Oversight of Financial Reporting and Internal Controls

The Committee shall have the following authority and responsibilities:

(a) In consultation with management, the independent auditors and the internal auditors, to review the adequacy and effectiveness of (1) the Company's internal controls, including any material weaknesses or significant deficiencies in internal controls and significant changes in such controls reported to the Committee by the independent auditors or management, and
(2) the Company's disclosure controls and procedures and management reports thereon, including reports made by the Company's Chief Executive Officer and Chief Financial Officer relating to any deficiencies or weaknesses in the design or operation of internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting. The Committee shall review significant financial risk exposures identified in such reports and the steps management has taken to monitor, control and report those exposures.

(b) Review with management of the Company, the Independent Auditor, and the Chief Audit Executive, the assessment of the adequacy of internal controls required under Section 404 of the Sarbanes Oxley Act of 2002, Section 112 of the Federal Deposit Insurance Corporation Improvement Act of 1991 and applicable Federal Banking Laws (collectively, "Internal Controls Laws"), and review the basis for the reports required to be filed or published by management and the Independent Auditor in connection therewith.

(c) To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed with the SEC. To produce the audit committee report required to be included in the Company's proxy statement. Subsequent to the filing of the Form 10-K, the Committee shall report to the Board that the Committee approved the inclusion of the audited financial statements in the Company's Form 10-K.

(d) To review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q before the Form 10-Q is filed with the SEC.

(e) To review and discuss with the Company's executive officers all matters that those officers are required to certify to in connection with the Company's filing of the annual report on Form 10-K or quarterly report on Form 10-Q, as applicable, with the SEC.

(f) To investigate any matter that the Committee deems to be in the interest of the Company and report its findings to the Board.

(g) To discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP financial information, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made.

(h) To review with management and the Company's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

Oversight of the Company's Relationship with Internal Auditors

The Committee shall have the following authority and responsibilities:

(a) To champion the internal audit function to enable it to fulfill the purpose of Internal Auditing and pursue its strategy and objectives.

(b) To select, evaluate and replace the Chief Audit Executive and the internal audit outsourcing/co-sourcing firm. The internal auditors, whether they are employees of the Company or from an outsourced or co-sourced firm, are ultimately accountable to the Committee.

(c) To determine the compensation for the internal audit firm, if the Company uses an outside firm for this purpose.

(d) To review and approve the annual internal audit plan, including significant outsourcing or co-sourcing agreements, the budget, changes in the internal audit plan, and activities, organizational structure and qualifications, functions and performance of the internal audit department, as needed.

(e) To review and approve the Internal Audit Charter, Internal Audit Policy, and Internal Audit's Strategic Plan

(f) To review and ensure there are no unjustified restrictions or limitations on the Chief Audit Executive.

(g) At least once per year, review the performance of the Chief Audit Executive and concur with any applicable annual compensation and salary adjustments.

(h) To ensure that a Quality Assurance Review is performed by an outside party at least every five years, in conformity with Institute of Internal Auditor Standards.

(i) To review the effectiveness of the internal audit function, including conformance with The Institute of Internal Auditors' (IIA) Global Internal Audit Standards (published January 9, 2024).

(j) To consider and review the following: (1) significant operating and control issues in internal audit reports, management letters, and regulatory authorities' examination reports, and the status of the resolution of such issues, (2) initiate inquiries into the affairs of the Company as it is deemed necessary or appropriate, (3) significant difficulties encountered during the course of audits, including any restrictions on the scope of work or access to required information, (4) status of pending management action plans in response to audits and/or examinations, and (5) internal audit risk assessment processes.

(k) On a regular basis, meet separately with the Chief Audit Executive to discuss any matters that the Committee or internal audit believes should be discussed privately.

(l) With input from the Chief Audit Executive (1) appoint, replace or dismiss the firm the Company uses to provide internal audit co-sourcing services, (2) annually assess the effectiveness and performance of such firm, and (3) take such steps that are, in its judgment, reasonable or necessary to ensure that the co-sourcing partner is competent and objective. The appointment of the co-sourcing partner shall not be subject to termination, and their compensation shall not be subject to adjustment, without the review and approval of the Committee.

Oversight Over Compliance and Regulatory Matters

The Committee shall have the following authority and responsibilities:

(a) To review management reports prepared pursuant to the requirements of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and the corresponding independent auditor's attestation and agreed-upon procedures reports with respect to (1) the Company's internal controls and (2) compliance with the requirements applicable to the Bank with respect to (A) loans to insiders (the Federal Reserve Board's ("FRB's") Regulation O, 12 C.F.R. Part 215, and the regulations of the FDIC at 12 C.F.R. 337.3 and 349.3), (B) dividend restrictions, and (C) transactions by the Company with affiliates governed by Sections 23A and 23B of the Federal Reserve Act and the FRB's Regulation W, 12 C.F.R. Part 223, which collectively comprise the Designated Laws applicable to the Company within the meaning of Appendix A to Part 363 of the FDIC's Regulations.

(b) To receive and review periodically from the internal auditors and management, as appropriate, communications and presentations on information on the initiation and status of significant special investigations and initiate such other inquiries into the affairs of the Company as it deems necessary or appropriate.

(c) To receive and review periodic presentations from management and the independent auditors on the identification and resolution status of material weaknesses and reportable conditions in the internal control environment, including any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, and on any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

(d) To discuss with management, the Enterprise and Risk Oversight Committee and the internal auditors, as needed, the Company's compliance with applicable laws and regulations and from time to time advise the Company's Board of Directors with respect to the same. The Chief Risk Officer and the General Counsel each shall have access to communicate with the Committee on any matter relevant to regulatory risk and compliance.

(e) To review significant legal cases outstanding against the Company or its subsidiaries and other regulatory or legal matters that may have a material impact on the Company's financial statements.

(f) To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

(g) To monitor compliance with the Company's Code of Business Conduct and Ethics (the "Code"), to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.

(h) With respect to the Amalgamated Bank's ethics hotline: (1) the Committee shall review the ethics hotline procedures for the receipt, retention and treatment of complaints regarding accounting or auditing matters, including controls; and (2) the Chair of the Committee shall receive reports of any substantive ethics hotline complaints and an explanation from management on the resolution of such complaints.

(i) To review and approve or disapprove any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis.

(j) To discuss with management, the internal auditors and the independent auditors, guidelines and policies for assessing and managing the Company's exposure to risks, including reputation risk, the Company's major financial risk exposures and the steps management has taken to monitor and control such exposure.

IV. OUTSIDE ADVISORS AND FUNDING

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee has authority to approve contracts with and payment of fees and other compensation of outside legal counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee, and any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

V. MEETINGS AND PROCEDURES

The Committee shall meet at least quarterly, and hold such regular or special meetings as its members deem necessary or appropriate. The Committee shall keep regular minutes of its meetings, and the Committee members shall review and approve the minutes. A quorum consisting of a majority of the members of the entire Committee must be present for the purpose of transacting any business of the Committee. The Committee may also appoint a Secretary, who need not be a director. The Committee may also act by unanimous written consent. The Board may amend or repeal this Charter and amend the duties of the Committee at any time.

The Chair of the Committee shall report to the Board at the Board's meeting promptly following each meeting of the Committee and otherwise as the Committee determines to be necessary or desirable. The report shall include a review of any issues that have arisen with respect to the quality or integrity of the Company's financial statements, significant internal or external audit findings, including those relating to the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditors, or the performance of the internal auditor.

The Committee shall have full access to all employees, books and records of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder.

VI. PERFORMANCE EVALUATION

The Committee shall review, discuss and assess its own performance at least annually.

VII. CHARTER AMENDMENT/CHARTER REVIEW

The Committee shall also review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for its consideration.