amalgamated FINANCIAL CORP.

CORPORATE GOVERNANCE PRINCIPLES

1. INTRODUCTION

The board of directors (the "***Board***") of Amalgamated Financial Corp. (the "***Company***") formulates or approves policy and oversees the overall management of the Company's business. References to the Company herein also include Amalgamated Bank (the "***Bank***") and all other subsidiaries of the Company and the Bank, and references to the Board include the Board of Directors of the Company, the Bank and each other subsidiary. The Board has established a structure that is designed to promote corporate accountability. The purpose of these Corporate Governance Principles is to describe certain general principles and policies by which the Board will manage its affairs. The Nominating and Governance Committee shall review these Corporate Governance Principles annually. If necessary, the Board will revise and update the Corporate Governance Principles based on recommendations of the Nominating and Governance Committee.

2. BOARD MEMBERSHIP QUALIFICATIONS; EVALUATION OF DIRECTOR CANDIDATES; EXPECTATIONS

The Nominating and Governance Committee evaluates and recommends director candidates, including any candidates recommended by stockholders.

The Nominating and Governance Committee has, as one of its responsibilities, the recommendation of director candidates to the Board. Nominees for director will be identified by the Nominating and Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a Board Committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Governance Committee's charter. The Nominating and Governance Committee further evaluates each director's compliance with these membership criteria, corporate governance guidelines and any applicable Company policies, as well as their individual performance as a member of the Board, on an annual basis.

(a) ***Background***. The Board recognizes that a board made up of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives and experiences to board discussions and decisions, promoting better corporate governance.

(b) ***Director Qualifications***. Directors of the Company should possess, at a minimum, the following qualities:

- the highest ethics, integrity and values;
- a strong personal and professional reputation;
- professional experience that adds to the mix of the Board as a whole;
- the ability to exercise sound, independent business judgment;
- freedom from conflicts of interest;

- demonstrated leadership skills;
- the willingness and ability to devote the time necessary to perform the duties and responsibilities of a director;
- relevant expertise and experience, and the ability to offer advice and guidance to the Chief Executive Officer based on that expertise and experience; and understanding of and alignment with the Company's mission.

In assessing nominees, the Nominating and Governance Committee will consider prospective candidates based on merit, having regard to those competencies, expertise, skills, background and other qualities identified from time to time by the Board as being important in fostering a diverse and inclusive culture which solicits multiple perspectives and views. The Nominating and Governance Committee, in developing candidate pools, may consider a range of characteristics – including, but not limited to, race, gender, national origin, age, ethnicity, disability, and sexual orientation – consistent with applicable laws and the Board's commitment to diversity and inclusion.

(c) ***Evaluation of Director Candidates***. In evaluating director candidates, the Nominating and Governance Committee should consider an appropriate balance of experience, skills and background and should apply the criteria that it deems appropriate, including the following:

- whether the candidate possesses the qualities described above;
- whether the candidate qualifies as an independent director under the Company's guidelines;
- the candidate's management experience in complex organizations and experience in dealing with complex business problems;
- the candidate's other commitments, such as employment and other board positions;
- the likelihood of obtaining regulatory approval of the candidate, if required;
- whether the candidate would qualify under the Company's guidelines for membership on the Audit Committee, the Compensation and Human Resources Committee or the Nominating and Governance Committee; and
- whether the candidate complies with any minimum qualifications or restrictions set forth in our certificate of incorporation or bylaws.

(d) ***Expectations***. Each director will be expected to:

- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- comply with the duties and responsibilities set forth herein and in the By-Laws of the Company;
- comply with all fiduciary duties applicable to directors of publicly traded, public benefit corporations organized in our jurisdiction of incorporation;
- to the extent that a director's service on the Board would violate any applicable bank regulation, such as director interlock restrictions, the director will be required either to resign from the Board or to cure such potential violation before it actually occurs; and
- notify the Chair of the Board if asked to be on another Board to ensure that there are no conflict-of-interest issues.

3. BOARD ROLE, AUTHORITY, DUTIES AND RESPONSIBILITIES

The Board, which is elected by the stockholders, is the ultimate decision-making body of the Company except with respect to matters reserved to the stockholders. The Board selects the Chief Executive Officer ("CEO") who is charged with overseeing the senior management team and the day-to-day conduct of the Company's business.

In fulfilling its obligations, the Board has the right, authority, duty and responsibility, among other things:

(a) to review and approve strategic plans;

(b) to oversee the development and implementation of corporate social responsibility and diversity, equity & inclusion initiatives and to oversee compliance with Delaware Public Benefit Corporation governance standards;

(c) to review and approve the Company's annual operating and capital budgets;

(d) to monitor (1) the Company's performance against its strategic plans and budgets and (2) the Company's financial and operating results;

(e) to review and approve significant corporate actions, including significant transactions, material contracts and amendments to material contracts;

(f) to monitor actions relating to the evaluation of the CEO's performance, and to take appropriate action, including removal, when warranted;

(g) to review Compensation and Human Resources Committee actions regarding the evaluation and establishment of (i) the compensation of the senior management of the Company other than the CEO, (ii) the succession plan of the senior management and the CEO and (iii) overall policies regarding the recruitment, development and retention of the Company's workforce;

(h) to review and approve non-employee director compensation based on Compensation and Human Resources Committee recommendations;

(i) to review Audit Committee actions related to the integrity of the Company's financial statements and the accounting, reporting and financial practices of the Company, including compliance with applicable laws and regulations and review of the adequacy of compliance systems;

(j) to review and approve director independence determinations and director nominees based on the Nominating and Governance Committee recommendations;

(k) to review and approve corporate governance policies and principles based on the Nominating and Governance Committee recommendations;

(l) to review Executive Committee actions; and

(m) to review and monitor across all committees and at the Board level the full spectrum of risks: strategic, liquidity, market, compliance & legal, credit, operational & technology (including people- human capital), and reputational.

4. PRACTICES AND PROCEDURES

(a) ***Resignation Policy.*** As set forth in the Company's certificate of incorporation, directors are elected by the affirmative vote of a majority of the votes cast at a stockholders' meeting to elect directors, except in contested elections where a plurality vote standard would apply. If an incumbent director nominee receives a greater number of votes cast against, than for, his or her election, he or she shall promptly tender an offer of resignation for consideration by the Nominating and Governance Committee. This committee will then recommend to the Board the action to be taken with respect to such resignation offer.

If a director wishes to retire or resign or refuses to stand for reelection at the next annual meeting of stockholders, such decision should be tendered in writing by the director and provided to the Corporate Secretary, and the resignation will take effect at the time specified therein. In the notice, the director should indicate whether his or her decision was, or was not, due to a disagreement with the Company.

(b) ***Board Tenure.*** The Board of directors generally will not nominate for re-election any non-owner independent Director who is in their 10th year of service on the date of election to which such nomination relates. This policy may be waived by a majority vote of the Board (excluding the affected member(s)).

(c) ***Change of Principal Occupation***. A director who changes principal occupation shall offer to resign. The Nominating and Governance Committee, in conjunction with the CEO, the Chair and the Lead Independent Director, determines whether to accept the resignation offer. Management directors shall resign from the Board when they leave their officer positions, unless the Board determines that continued Board service for an additional period of time is in the best interest of the Company and its stockholders.

(d) ***No Hedging or Pledging Policy.*** Pursuant to the Company's Policy Regarding Insider Trading and Related Securities Laws Matters, directors, officers and employees are strictly prohibited from hedging or pledging any of the Company's securities.

(e) ***New Director Orientation, Development, Continuing Education & Evaluation.*** The Nominating and Governance Committee develops and maintains the Company's orientation programs for new directors and continuing education programs for directors. Each new director, upon joining the Board, is provided with an orientation session regarding the Board and the Company's operations. As part of this orientation, each new director shall have an opportunity to meet with members of senior management of the Company.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentations by Company management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Nominating and Governance Committee in its oversight of the Board's continuing education program, may deem appropriate. The Company bears the costs of such continuing education.

In addition, annually the Board will conduct a self-evaluation to ascertain the Board's adherence to the Company's principles, and to identify additional pathways to our objective of being a "high performance board."

(f) ***Interaction with Investors, Lenders, the Press and Other Constituencies.*** The Board believes that as a general matter, management should speak for the Company. Individual directors may, from time to time, receive requests for comment from various constituencies who are involved with the Company. If comments from the Board are appropriate, they should come from the Chair, the Lead Independent Director or their designated spokesperson, after consultation with the CEO. All interactions shall be in accordance with the Company's Regulation FD policy.

(g) ***Confidentiality***. In order to facilitate open discussion, the proceedings and deliberations of the Board and its committees are confidential, directors must maintain the confidentiality of information received in connection with their service as directors.

5. BOARD LEADERSHIP

Chair of the Board. The role of the Chair will include the following responsibilities and any others designated by the Board:

- to preside at all meetings of the Board;
- in collaboration with the CEO and the Lead Independent Director, to establish an agenda for each Board meeting and to approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- in collaboration with the CEO and the Lead Independent Director, to oversee processes for providing Board members with information about the condition of the Company, its businesses and the environment in which it operates;
- to facilitate and encourage constructive and useful communication between management and the Board; and
- to be available for consultation and direct communication with major stakeholders upon request, subject to Section 4 of these Guidelines.

Lead Independent Director. When the position of Chair is not held by an independent director, a Lead Independent Director will be designated by the Board to collaborate with the Chair and the CEO on the duties listed above. The Lead Independent Director will be selected from among the independent directors by a majority of the independent directors to serve a minimum of three years.

Responsibilities and Duties. In addition to any other responsibilities and duties set forth in these Guidelines or the Bylaws, or as designated by the Board, the responsibilities, and duties of the Chair, if independent, or the Lead Independent Director will consist of the following:

- In the case of the Chair, presiding at all meetings of the Board and, in the case of the Lead Independent Director, presiding at all meetings of the Board at which the Chair is not present, including at executive sessions of the independent directors;
- Calling meetings of the independent directors, as appropriate;
- In the case of the Lead Independent Director, if the CEO is also Chair, providing Board leadership if the CEO/Chair's role may be (or may be perceived to be) in conflict;
- Serving as a liaison between the CEO and the independent directors;

- Establishing a close relationship and trust with the CEO, providing support, advice and feedback from the Board while respecting executive responsibility;
- Working with the Nominating and Governance Committee, the Compensation and Human Resources Committee and members of the Board, contributing to the annual performance review of the CEO and participating in CEO succession planning; and
- Being available for consultation and direct communication with major stakeholders upon request, subject to Section 4 of these Guidelines.

6. FUNCTIONING OF THE BOARD

(a) ***Board Meetings***. The Board expects each director to attend all meetings of the Board and of each committee of which the director is a member. The Board recognizes that the Board may occasionally need to schedule meetings on short notice and that conflicts may arise from time to time that will prevent a director from attending a meeting. Each director should make every reasonable effort to keep those absences to a minimum.

(b) ***Executive Sessions.*** If the Chair is an independent director, then he or she may call executive sessions of the independent directors, without management present, as he or she deems necessary. If the Chair is not an independent director, then the independent directors shall elect a presiding and/or Lead Independent Director, who may call executive sessions of the independent directors, without management present, as he or she deems necessary. In any event, executive sessions shall be held at least twice annually, as required under Nasdaq rules.

(c) ***Board Materials.*** The agenda for each regular meeting and Board materials related to the agenda items are generally provided to directors at least five days in advance of meetings to allow directors to prepare for discussion of the materials at meetings. The Board recognizes that materials may occasionally not be provided according to this schedule, particularly when a meeting is called on short notice. All directors are encouraged to suggest items for inclusion on the agenda and to raise items for consideration at any meeting that are not on the agenda for that meeting.

(d) ***Minutes.*** The Secretary, or an employee or outside counsel under the Secretary's supervision, prepares the minutes of each meeting of the Board and circulate them to the directors.

(e) ***Access to Senior Management; Outside Advisors***. Directors have complete access to the management of the Company and the Company's outside advisors, including counsel and auditors. Directors should use judgment so that such contact is not distracting to the business operations of the Company. The CEO should be advised, as appropriate, of contacts with management.

The Board has the authority to retain, and determine the fees and other retention terms for, such outside advisors, including counsel, as it deems appropriate to assist it in fulfilling its duties, without deliberation or approval by management. The Audit Committee, the Nominating and Governance and the Compensation and Human Resources Committees have the authority to retain, and determine the fees and other retention terms for, such advisors as they determine appropriate to assist them in the performance of their functions, without deliberation or approval by the Board or management.

(f) ***Attendance of Non-Directors.*** The Chair or CEO may invite senior management and outside advisors, including counsel, to attend Board meetings to provide insight or assistance on particular matters.

(g) ***Attendance at Annual Stockholders' Meeting.*** The Board expects each director to attend each annual stockholders' meeting. The Board recognizes that conflicts may occasionally arise that will prevent a director from attending an annual stockholders' meeting, but each director should make every reasonable effort to keep those absences to a minimum.

(h) ***Stakeholder Communications***. Stakeholders desiring to communicate with the Board, or with specific individual directors, may so do by writing the Company's Corporate Secretary at Corporate Secretary, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001. The Board has instructed the Corporate Secretary to promptly forward all such communications to the addressees indicated thereon.

7. BOARD COMMITTEES

(a) ***Designation of Committees.*** The Board of Directors is required to have an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, a Credit/Enterprise Risk Committee, and a Trust Committee.

(b) ***Assignment and Rotation of Committee Members.*** The Board makes committee assignments annually by Board resolution, based on recommendations from the Nominating and Governance Committee. The Board appoints committee chairs, but if the Board fails or elects not to do so, the members of each committee may designate a chair by majority vote of the committee's members. The Board does not believe that it is appropriate to mandate fixed rotation of committee members or chairs. Ideally, and subject to Board size and other factors, there should be some rotation over time on a staggered basis to foster diverse views while preserving continuity.

(c) ***Committee Charters.*** Each standing committee should have a written charter. The Board has reviewed and approved the charters for the committees. Amendments to a committee's charter must be recommended by the committee and approved by the Board.

(d) ***Committee Meetings.*** The chair of each committee determines the length and agendas of committee meetings. Materials related to agenda items should be provided to the committee members in advance of the meeting to allow the members to prepare for discussion of the materials at the meeting. Committee members are encouraged to suggest items for inclusion on the agenda and to raise items for consideration at any meeting that are not on the agenda for that meeting.

8. CODE OF ETHICS AND BUSINESS CONDUCT; CONFLICTS OF INTEREST; REPORTING OF CONCERNS ABOUT ACCOUNTING AND AUDITING MATTERS

The Board expects directors, officers and employees of the Company to behave ethically and to adhere to the Company's Code of Ethics and Business Conduct and any other Company policy applicable to them.

Directors must disclose to other directors, the Chair and the Secretary any potential conflicts of interest they may have with respect to any matter under discussion and refrain from voting on any matter in which they have a conflict. If a significant conflict of interest exists and cannot be resolved, the director should resign. Directors should recuse themselves from any discussion or decision affecting their personal, business or professional interests.

The Audit Committee will establish and review from time to time a policy for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Company of concerns regarding accounting or auditing matters. The Company does not permit retaliation of any kind for reports made in good faith of possible misconduct.

9. SERVICE ON OTHER BOARDS

Directors are also required to advise the Chair of the Board, the Lead Independent Director, and the Chair of the Nominating and Governance Committee immediately upon receipt of any communication regarding consideration to serve on another public company board and to provide sufficient opportunity and information to determine if the director who proposes to accept a new directorship remains independent under the Guidelines. Service on boards and/or committees of other organizations shall comply with the Company's Conflict of Interest policies. Directors may serve on a maximum of two public company boards, including service on the Company Board, if the director also serves as an executive officer of any public company. Other Directors may serve on no more than three other public company boards in addition to service on the Company Board. No later than fourteen (14) calendar days following notification by a Director of the invitation to serve on another public company board, the Board Chair, Lead Independent Director, Chair of the Nominating and Governance Committee in consultation with the Company's Chief Legal Officer shall advise of any actual or perceived conflict or inconsistency presented by the invitation, or shall approve the director's interest in further consideration of the invitation. In the event the Director accepts any such invitation, the Director will disclose the Director's service on such other company's board in connection with the Director's compliance with the Company's annual Directors' and Officers' questionnaire.