CHARTER OF THE COMPENSATION AND HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

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 Compensation and Human Resources Committee (the "***Committee***") of the Board. The Committee also functions as the Compensation and Human Resources 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. The primary purpose of the Committee shall be to:

(a) act on behalf of the Board in fulfilling the Board's oversight responsibilities with respect to the Company's compensation policies, plans and programs;

(b) review and determine the compensation to be paid to the Company's executive officers and any other executive vice president and directors;

(c) oversee the Company's equity plans;

(d) oversee the development of succession plans for the Company's executive officers, other executive vice presidents, and their direct reports; and

(e) review the Company's programs, processes and policies regarding employee engagement, culture, workforce diversity and pay equity.

The term "***compensation***" shall include salary, long-term incentives, cash incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans. The term "***executive officer***" shall have the meaning ascribed to such term in Section 16 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and Rule 16a-1(f) promulgated thereunder.

2. 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 compensation committee members imposed by:

(a) The NASDAQ Stock Market, including any exceptions permitted by these requirements;

(b) the Exchange Act, and the rules and regulations of the Securities and Exchange Commission (the "***SEC***") thereunder; and

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

Unless otherwise approved by the Board, each member of the Committee must qualify as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act.

The members of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Governance Committee. The Board may fill vacancies on the Committee and remove a member of the Committee in its discretion, at any time, with or without cause. The Board shall designate a member of the Committee as the Chair of the Committee.

3. AUTHORITY, RESPONSIBILITIES AND DUTIES

The Committee shall have the following authority and responsibilities:

(a) ***Overall Compensation Strategy.*** The Committee shall review, modify (as needed) and approve the overall compensation philosophy and objectives of the Company.

(b) ***Compensation of Chief Executive Officer (the "CEO").*** The Committee shall review and approve annually the corporate goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO's performance in light thereof, and consider factors related to the performance of the Company. In evaluating and making recommendations regarding the CEO's compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act (a "***Say on Pay Vote***"). The CEO shall not be present during any Committee or Board deliberations or voting on the CEO's compensation.

(c) ***Compensation of Other Executive Officers and other Executive Vice Presidents.*** The Committee shall review and approve annually the corporate goals and objectives applicable to the target and actual compensation of the other executive officers and other executive vice presidents of the Company. In consultation with the CEO, the Committee shall annually determine and approve the compensation of the Company's other executive officers and other executive vice presidents taking into consideration the person's success in achieving the corporate goals and objectives deemed relevant to the person as established by the Committee. The CEO may be present during these deliberations but may not vote.

(d) ***Agreements with and Other Benefits for Executive Officers and other Executive Vice Presidents.*** The Committee shall review and approve any employment agreements, severance agreements, change-in- control arrangements, and any other compensation arrangements (including, without limitation, any special or supplemental benefits, retirement, and other compensation plans), including any amendments thereto, for the Company's executive officers and other executive vice presidents, other than the CEO.

(e) ***Administration of Incentive Compensation and Equity-Based Plans.*** The Committee shall review and approve all incentive compensation and equity-based plans, other than any equity plan that must be approved by the stockholders, in which case the Committee shall recommend such plan for approval by the Board and the stockholders. The Committee's authority includes the ability to adopt, amend and terminate such plans. The Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan. The Committee shall oversee the Company's compliance with any applicable bank regulatory guidance governing the Company's incentive compensation.

(f) ***Board Compensation.*** The Committee shall periodically review non-employee director compensation and make recommendations to the Board for all non-employee director compensation.

(g) ***Succession Planning.*** The Committee shall oversee the Company's management development, including the identification of key competencies and attributes the Committee believes a successful executive officer and other executive vice president candidate should possess, and the development of succession plans for executive officers and other executive vice presidents. The Committee shall make recommendations to the Board on the development of succession plans for the CEO.

(h) ***Stock Ownership Guidelines***. The Committee shall determine stock ownership guidelines and/or holding requirements for the CEO, the other executive officers and other executive vice presidents, and directors and monitor compliance with such guidelines and/or requirements.

(i) ***Clawback Policy.*** The Committee shall oversee compliance with a clawback policy requiring the Company to recoup incentive-based compensation paid to executive officers and key employees under certain circumstances involving an accounting restatement or misconduct.

(j) ***Risk Assessment.*** The Committee shall annually review the Company's compensation policies and practices for its employees and consider whether risks arising from such policies and practices are reasonably likely to have a material adverse effect on the Company. If the Committee determines such risks are likely to have a material adverse effect on the Company, then the Committee should review the Company's related proxy statement disclosure regarding such risks under Item 402(s) of SEC Regulation S-K.

(k) ***Compensation Discussion and Analysis.*** The Committee shall review and discuss with management the Company's Compensation Discussion and Analysis ("***CD&A***"), and recommend the CD&A be included in the Company's annual report on Form 10-K or proxy statement and produce the Report of the Compensation Committee required to be included in the Company's annual report on Form 10-K or proxy statement.

(l) ***Compensation Proposals.*** The Committee shall provide recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting, including those related to the Say on Pay Vote and the frequency of such Say on Pay Vote. The Committee shall review and consider the results of the Company's most recent Say on Pay Vote, if any, and any other feedback garnered through the Company's ongoing stockholder outreach in effect from time-to-time, and recommend to the Board whether and, if so, how the Company should respond to Say on Pay Vote outcomes and stockholder feedback.

(m) ***Human Resources Oversight***. The Committee shall review the Company's programs, processes, and policies regarding employee engagement, including training and development and the key conclusions and implications from employee surveys. The Committee will also have responsibility for oversight of the Company's broad-based employee recognition, rewards, and advancement programs.

(n) ***Diversity and Inclusion***. The Committee shall review the Company's programs regarding workforce diversity and pay equity, including promotion rates and relative compensation across different employee demographics as developed.

(o) ***General Authority***. The Committee shall perform such other functions and have such other powers as may be necessary or appropriate in discharging the foregoing.

In exercising its responsibilities under this charter, the Committee shall comply with any other laws, rules or regulations applicable to the Company or its subsidiaries, including regulations or guidelines that prohibit any types of incentive-based payment arrangement, or any feature of any such arrangement, that the regulators having jurisdiction over the Company or its subsidiaries determine encourage inappropriate risk-taking.

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of compensation consultants, independent legal counsel and other advisors to assist with the execution of its duties and responsibilities as set forth in this Charter and shall be directly responsible for the appointment, compensation, oversight and performance evaluations of the work of any such compensation consultants, independent legal counsel and other advisors retained by the Committee. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for the payment of reasonable compensation to its compensation consultants, independent legal counsel and any other advisors the Committee retains.

The Committee shall only select, or receive advice from, a compensation consultant, legal counsel or other advisor to the Committee, other than in-house legal counsel, after taking into consideration the factors specified in NASDAQ Listing Rule 5605(d)(3), which are:

(a) the provision of other services to the Company by the person who employs the compensation consultant, legal counsel or other adviser;

(b) the amount of fees paid by the Company to the person who employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person who employs the compensation consultant, legal counsel or other adviser;

(c) the policies and procedures of the person who employs the compensation consultant, legal counsel or other adviser, designed to prevent conflicts of interest;

(d) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;

(e) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and

(f) any business or personal relationship of the compensation consultant, legal counsel, other advisor or the person employing the advisor with an executive officer of the Company.

The Committee may retain, or receive advice from, any compensation adviser it prefers, including those who are not independent, after considering the above-specified factors. The Committee is not required to assess the independence of any compensation consultant or other adviser who acts in a role limited to (1) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers, other executive vice presidents or directors and that is generally available to all salaried employees and/or (2) providing information that is not customized for a particular company or is customized based on parameters not developed by the consultant or advisor, and about which the consultant or adviser does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

The Committee may form and delegate authority to subcommittees as appropriate, including, but not limited to, a subcommittee composed of one or more members of the Board or officers of the Company to grant stock awards under the Company's equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated shall not limit or restrict future action by such subcommittee on such matters.

4. MEETINGS AND PROCEDURES

The Committee shall meet at least quarterly and shall hold such other regular or special meetings as its members deem necessary or appropriate and may meet in executive session, without management present, on any matter it deems appropriate, at its discretion. The Committee may also appoint a Secretary, who need not be a director. The Committee shall keep regular minutes of its meetings, and the Committee members shall review and approve the minutes. The Committee shall make periodic reports to the Board summarizing the matters reviewed and actions taken at each Committee meeting. 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 act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee. The Committee may also act by unanimous written consent.

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.

5. PERFORMANCE EVALUATION

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

6. AMENDMENTS TO CHARTER/CHARTER REVIEW

The Committee shall review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for its consideration. The Board may amend or repeal this Charter and amend the duties of the Committee at any time.