

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Year Ended December 31, 2024
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
Commission file number 001-34096

Dime Community Bancshares, Inc.

(Exact name of registrant as specified in its charter)

<u>New York</u> (State or other jurisdiction of incorporation or organization)	<u>11-2934195</u> (I.R.S. employer identification number)
<u>898 Veterans Memorial Highway, Suite 560, Hauppauge, NY</u> (Address of principal executive offices)	<u>11788</u> (Zip Code)

Registrant's telephone number, including area code: (631) 537-1000

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	DCOM	The Nasdaq Stock Market
Preferred Stock, Series A, par value \$0.01 per share	DCOMP	The Nasdaq Stock Market
9.000% Subordinated Notes, par value \$25.00	DCOMG	The Nasdaq Stock Market

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 USC. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2024 was approximately \$723.2 million based upon the \$20.40 closing price on the NASDAQ National Market for a share of the registrant's common stock on June 30, 2024.

The registrant had 43,638,375 shares of common stock, \$0.01 par value, outstanding as of February 13, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be distributed on behalf of the Board of Directors of Registrant in connection with the Annual Meeting of Shareholders to be held on May 22, 2025 and any adjournment thereof, are incorporated by reference in Part III.

TABLE OF CONTENTS

	<u>Page</u>
	<u>PART I</u>
Item 1.	Business 5
Item 1A.	Risk Factors 14
Item 1B.	Unresolved Staff Comments 21
Item 1C.	Cybersecurity 21
Item 2.	Properties 23
Item 3.	Legal Proceedings 23
Item 4.	Mine Safety Disclosures 23
	<u>PART II</u>
Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities 24
Item 6.	[Reserved] 25
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations 25
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk 43
Item 8.	Financial Statements and Supplementary Data 46
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure 99
Item 9A.	Controls and Procedures 99
Item 9B.	Other Information 99
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections 99
	<u>PART III</u>
Item 10.	Directors, Executive Officers and Corporate Governance 100
Item 11.	Executive Compensation 100
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters 100
Item 13.	Certain Relationships and Related Transactions, and Director Independence 100
Item 14.	Principal Accounting Fees and Services 100
	<u>PART IV</u>
Item 15.	Exhibits, Financial Statement Schedules 101
Item 16.	Form 10-K Summary 107
	Signatures 108

Cautionary Note Regarding Forward-Looking Statements

This report contains statements relating to our future results (including certain projections and business trends) that are considered “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Such forward-looking statements, in addition to historical information, which involve risk and uncertainties, are based on the beliefs, assumptions and expectations of our management. Words such as “expects,” “believes,” “should,” “plans,” “anticipates,” “will,” “potential,” “could,” “intend,” “may,” “outlook,” “predict,” “project,” “would,” “estimated,” “assumes,” “likely,” and variations of such similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements include, but are not limited to, possible or assumed estimates with respect to the financial condition, expected or anticipated revenue, and results of operations and our business, including earnings growth; revenue growth in retail banking, lending and other areas; origination volume in the consumer, commercial and other lending businesses; current and future capital management programs; non-interest income levels, including fees from the title insurance subsidiary and banking services as well as product sales; tangible capital generation; market share; expense levels; and other business operations and strategies. We claim the protection of the safe harbor for forward-looking statements contained in the PSLRA.

Forward-looking statements are based upon various assumptions and analyses made by Dime Community Bancshares, Inc. together with its direct and indirect subsidiaries, (the “Company”) in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes appropriate under the circumstances. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond the Company’s control) that could cause actual conditions or results to differ materially from those expressed or implied by such forward-looking statements. Accordingly, you should not place undue reliance on such statements. These factors include, without limitation, the following:

- increases in competitive pressure among financial institutions or from non-financial institutions;
- inflation and fluctuation in market interest rates, which may affect demand for our products, interest margins and the fair value of financial instruments;
- our net interest margin is subject to material short-term fluctuation based upon market rates;
- changes in deposit flows or composition, loan demand or real estate values;
- changes in the quality and composition of our loan or investment portfolios or unanticipated or significant increases in loan losses;
- changes in accounting principles, policies or guidelines;
- changes in corporate and/or individual income tax laws or policies;
- general socio-economic conditions, including conditions caused by public health emergencies, international conflict, inflation, and recessionary pressures, either nationally or locally in some or all areas in which the Company conducts business, or conditions in the securities markets or the banking industry;
- legislative, regulatory or policy changes, including any changes in the monetary policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System;
- the imposition of tariffs and the responses of third parties thereto, which may increase inflationary pressures;
- changes in distribution of federal funds or freezing of federal funding or grants, which could have an adverse effect on the ability of consumers and businesses to pay debts or affect the demand for loans and deposits;
- technological changes;
- breaches or failures of the company’s information technology security systems;
- the success of new business initiatives or the integration of any acquired entities;
- difficulties or unanticipated expenses incurred in the consummation of new business initiatives or the integration of any acquired entities;
- litigation or other matters before regulatory agencies;
- the Company may be subject to other risks, as enumerated under Item 1A. Risk Factors in this Annual Report on Form 10-K and in quarterly and other reports filed by us with the Securities and Exchange Commission; and/or
- other unexpected material adverse changes in our financial condition, operations or earnings.

The Company has no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

PART I

Item 1. Business

General

Dime Community Bancshares, Inc. (the “Holding Company”) is engaged in commercial banking and financial services through its wholly-owned subsidiary, Dime Community Bank (the “Bank”). The Bank was established in 1910 and is headquartered in Hauppauge, New York. The Holding Company was incorporated under the laws of the State of New York in 1988 to serve as the holding company for the Bank. The Holding Company functions primarily as the holder of all of the Bank’s common stock. Our bank operations also include Dime Abstract LLC (“Dime Abstract”), a wholly-owned subsidiary of the Bank, which is a broker of title insurance services.

For over a century, we have maintained our focus on building customer relationships in our market area. Our mission is to grow through the provision of exceptional service to our customers, our employees, and the community. We strive to achieve excellence in financial performance and build long-term shareholder value. We engage in providing full service commercial and consumer banking services, including accepting time, savings and demand deposits from the businesses, consumers, and local municipalities in our market area. These deposits, together with funds generated from operations and borrowings, are invested primarily in: (1) commercial real estate (“CRE”) loans; (2) multi-family mortgage loans; (3) residential mortgage loans; (4) secured and unsecured commercial and consumer loans; (5) home equity loans; (6) construction and land loans; (7) Federal Home Loan Bank (“FHLB”), Federal National Mortgage Association (“Fannie Mae”), Government National Mortgage Association (“Ginnie Mae”) and Federal Home Loan Mortgage Corporation (“Freddie Mac”) mortgage-backed securities, collateralized mortgage obligations and other asset backed securities; (8) U.S. Treasury securities; (9) New York State and local municipal obligations; (10) U.S. government-sponsored enterprise (“U.S. GSE”) securities; and (11) corporate bonds. We also offer the Certificate of Deposit Account Registry Service (“CDARS”) and Insured Cash Sweep (“ICS”) programs, providing multi-millions of dollars of Federal Deposit Insurance Corporation (“FDIC”) insurance on deposits to our customers. In addition, we offer merchant credit and debit card processing, automated teller machines, cash and treasury management services, escrow account services, lockbox processing, online banking services, remote deposit capture, safe deposit boxes, and individual retirement accounts. We also offer investment services through Dime Financial Services LLC, which offers a full range of investment products and services through a third-party broker dealer. Through its title insurance subsidiary Dime Abstract, the Bank acts as a broker for title insurance services. Our customer base is comprised principally of small and medium sized businesses, municipal relationships and consumer relationships.

As of December 31, 2024, we operated 62 branch locations throughout Long Island, the New York City boroughs of Brooklyn, Queens, Manhattan, Staten Island and the Bronx, and Westchester County.

Human Capital Resources

Demographics and Culture

As of December 31, 2024, we employed 887 full-time equivalent employees. Our employees are not represented by a collective bargaining agreement. Our culture in the workplace encourages employees to care about each other, the communities they serve, and the work they do. We believe strong community ties, customer focus, accountability, and development of the communities in which we operate will have a favorable long-term impact on our business performance. Our employees are passionate and empowered to build relationships and provide customized banking solutions to the communities we serve. We believe in hiring well-qualified people from a wide range of backgrounds who align to values like integrity, innovation, and teamwork. As an equal opportunity employer, our decisions to select and promote employees are unbiased as we seek to build a diverse and inclusive team of employees.

Labor Policies and Benefits

We offer our employees a comprehensive benefits package that will support, maintain, and protect their physical, mental, and financial health. We sponsor various wellness programs that promote the health and wellness of our employees.

Training, Development and Retention

We are committed to retaining employees by being competitive in providing cash and non-cash rewards, benefits, recognition, and professional development opportunities. We offer an 8-week summer internship program through local colleges that provide students with valuable experience in the professional fields they are considering as career paths. It also provides a post-graduation pipeline of future employees. In addition, we maintain equity incentive plans under which we may issue shares of our common stock. Refer to Note 17. "Stock-Based Compensation" of the Notes to the Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K for further details of our equity incentive plans. We promote career development and continuing education by offering internal training programs and tuition reimbursement for programs that develop skills related to our business.

Competition and Principal Market Areas

All phases of our business are highly competitive. We face direct competition from a significant number of financial institutions operating in our market area, many with a statewide or regional presence, and in some cases, a national presence. There is also competition for banking business from competitors outside of our market areas. Most of these competitors are significantly larger than us, and therefore have greater financial and marketing resources and lending limits than us. The fixed cost of regulatory compliance remains high for community banks as compared to their larger competitors that are able to achieve economies of scale. We consider our major competition to be local commercial banks as well as other commercial banks with branches in our market area. Other competitors include savings banks, credit unions, mortgage brokers and other financial services firms, such as investment and insurance companies. Increased competition within our market areas may limit growth and profitability. The title insurance subsidiary also faces competition from other title insurance brokers as well as directly from the companies that underwrite title insurance. In New York State, title insurance is obtained on most transfers of real estate and mortgage transactions.

Our principal market area is Greater Long Island, which includes the counties of Kings, Queens, Nassau and Suffolk, and Manhattan. Industries represented across the principal market areas include retail establishments; construction and trades; restaurants and bars; lodging and recreation; professional entities; real estate; health services; passenger transportation; high-tech manufacturing; and agricultural and related businesses. Given its proximity, Long Island's economy is closely linked with New York City's and major employers in the area include municipalities, school districts, hospitals, and financial institutions.

Taxation

The Holding Company, the Bank and its subsidiaries, report their income on a consolidated basis using the accrual method of accounting and are subject to federal taxation as well as income tax of the State and City of New York, and the State of New Jersey. In general, banks are subject to federal income tax in the same manner as other corporations. However, gains and losses realized by banks from the sale of available-for-sale securities are generally treated as ordinary income, rather than capital gains or losses. The taxation of net income is similar to federal taxable income subject to certain modifications.

Regulation and Supervision

Dime Community Bank

The Bank is a New York State-chartered trust company and a member of the Federal Reserve System (a "member bank"). The lending, investment, and other business operations of the Bank are governed by New York and federal laws and regulations. The Bank is subject to extensive regulation by the New York State Department of Financial Services ("NYDFS") and, as a member bank, by the Board of Governors of the Federal Reserve System ("FRB"). The Bank's deposit accounts are insured up to applicable limits by the FDIC under its Deposit Insurance Fund ("DIF"), and the FDIC has certain regulatory authority as deposit insurer. A summary of the primary laws and regulations that govern the Bank's operations are set forth below.

Loans and Investments

The powers of a New York commercial bank (which include, for this purpose, trust companies such as the Bank) are established by New York law and applicable federal law. New York commercial banks have authority to originate and purchase any type of loan, including commercial, commercial real estate, residential mortgage, and consumer loans. Aggregate loans by a state commercial bank to any single borrower or group of related borrowers are generally limited to 15% of the Bank's capital and surplus, plus an additional 10% if secured by specified readily marketable collateral.

Federal and state law and regulations limit the Bank's investment authority. Generally, a state member bank is prohibited from investing in corporate equity securities for its own account other than the equity securities of companies through which the bank conducts its business. Under federal and state regulations, a New York state member bank may invest in investment securities for its own account up to a specified limit depending upon the type of security. "Investment Securities" are generally defined as marketable obligations that are investment grade and not predominantly speculative in nature. Applicable regulations classify investment securities into five different types and, depending on its type, a state member bank may have the authority to deal in and underwrite the security. New York state member banks may also purchase certain non-investment securities that can be reclassified and underwritten as loans.

Lending Standards

The federal banking agencies adopted uniform regulations prescribing standards for extensions of credit that are secured by liens on interests in real estate or made for the purpose of financing the construction of a building or other improvements to real estate. Under these regulations, all insured depository institutions, like the Bank, adopted and maintain written policies that establish appropriate limits and standards for extensions of credit that are secured by liens or interests in real estate or are made for the purpose of financing permanent improvements to real estate. These policies must establish loan portfolio diversification standards, prudent underwriting standards (including loan-to-value limits) that are clear and measurable, loan administration procedures, and documentation, approval and reporting requirements. The real estate lending policies must reflect consideration of the Interagency Guidelines for Real Estate Lending Policies that have been adopted by the federal bank regulators.

Federal Deposit Insurance

The Bank is a member of the DIF, which is administered by the FDIC. Our deposit accounts are insured by the FDIC. The deposit insurance available on all deposit accounts (for each depositor) is \$250,000 per depositor for each account ownership category.

The FDIC assesses insured depository institutions to maintain the DIF. Under the FDIC's risk-based assessment system, institutions deemed less risky pay lower assessments. Assessments for institutions with \$10 billion or more of assets are primarily based on a scorecard approach by the FDIC, including factors such as examination ratings, financial measures, and modeling measuring the institution's ability to withstand asset-related and funding-related stress and potential loss to the DIF in the event of the institution's failure. The assessment range (inclusive of possible adjustments specified by the regulations) for institutions with total assets of more than \$10 billion is 2.5 to 42 basis points, effective January 1, 2023. In 2023, the FDIC approved a final rule to implement a special assessment to recover the loss to the DIF associated with the closures of Silicon Valley Bank and Signature Bank, which the Bank continues to pay.

Insurance of deposits may be terminated by the FDIC upon a finding that an institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition to continue operations or has violated any applicable law, regulation, order, rule or condition imposed by the FDIC. The Company does not know of any practice, condition or violation that might lead to termination of deposit insurance.

Capitalization

Federal regulations require FDIC insured depository institutions, including state member banks, to meet several minimum capital standards: a common equity tier 1 capital to risk-based assets ratio of 4.5%, a tier 1 capital to risk-based assets ratio of 6.0%, a total capital to risk-based assets ratio of 8.0%, and a tier 1 capital to total assets leverage ratio of 4.0%. The existing capital requirements were effective January 1, 2015 and are the result of a final rule implementing regulatory

amendments based on recommendations of the Basel Committee on Banking Supervision and certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the “Dodd-Frank Act”). Common equity tier 1 capital is generally defined as common stockholders’ equity and retained earnings. Tier 1 capital is generally defined as common equity tier 1 and additional tier 1 capital. Additional tier 1 capital generally includes certain noncumulative perpetual preferred stock and related surplus and minority interests in equity accounts of consolidated subsidiaries. Total capital includes tier 1 capital (common equity tier 1 capital plus additional tier 1 capital) and tier 2 capital. Tier 2 capital is comprised of capital instruments and related surplus meeting specified requirements, and may include cumulative preferred stock, mandatory convertible securities, and subordinated debt. Also included in tier 2 capital is the allowance for credit losses limited to a maximum of 1.25% of risk-weighted assets and, for institutions that have exercised an opt-out election regarding the treatment of accumulated other comprehensive income (“AOCI”), up to 45% of net unrealized gains on available-for-sale equity securities with readily determinable fair market values. Institutions that have not exercised the AOCI opt-out have AOCI incorporated into common equity tier 1 capital (including unrealized gains and losses on available-for-sale securities). The Bank has exercised this opt-out election. Calculation of all types of regulatory capital is subject to deductions and adjustments specified in the regulations.

In determining the amount of risk-weighted assets for purposes of calculating risk-based capital ratios, assets, including certain off-balance sheet assets (e.g., recourse obligations, direct credit substitutes, residual interests), are multiplied by a risk weight factor assigned by the regulations based on the risks believed inherent in the type of asset. Higher levels of capital are required for asset categories believed to present greater risk. For example, a risk weight of 0% is assigned to cash and U.S. government securities, a risk weight of 50% is generally assigned to prudently underwritten first lien one-to-four family residential mortgages, a risk weight of 100% is assigned to commercial and consumer loans, a risk weight of 150% is assigned to certain past due loans and a risk weight of between 0% to 600% is assigned to permissible equity interests, depending on certain specified factors.

In addition to establishing the minimum regulatory capital requirements, the regulations limit capital distributions and certain discretionary bonus payments to management if the institution does not hold a “capital conservation buffer” consisting of 2.5% of common equity tier 1 capital to risk-weighted assets above the amount necessary to meet its minimum risk-based capital requirements.

Safety and Soundness Standards

Each federal banking agency, including the FRB, has adopted guidelines establishing general standards relating to internal controls, information and internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, asset quality, earnings and compensation, fees, and benefits. In general, the guidelines require, among other things, appropriate systems and practices to identify and manage the risks and exposures specified in the guidelines. The guidelines prohibit excessive compensation as an unsafe and unsound practice and describe compensation as excessive when the amounts paid are unreasonable or disproportionate to the services performed by an executive officer, employee, director, or principal shareholder.

In 2016, the federal regulatory agencies approved a proposed joint rulemaking to implement Section 956 of the Dodd-Frank Act, which prohibits incentive-based compensation that encourages inappropriate risk taking. In May 2024, several federal banking agencies repropoed the incentive compensation regulation, but the FRB did not endorse the 2024 proposal. In addition, the NYSDFS issued guidance applicable to incentive compensation in October 2016.

Prompt Corrective Action

Federal law requires, among other things, that federal bank regulatory authorities take “prompt corrective action” with respect to institutions that do not meet minimum capital requirements. For these purposes, the statute establishes five capital tiers: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized.

The FRB may order member banks which have insufficient capital to take corrective actions. For example, a bank which is categorized as “undercapitalized” would be subject to other growth limitations, would be required to submit a capital restoration plan, and a holding company that controls such a bank would be required to guarantee that the bank complies with the capital restoration plan. A “significantly undercapitalized” bank would be subject to additional restrictions.

[Table of Contents](#)

Member banks deemed by the FRB to be “critically undercapitalized” would be subject to the appointment of a receiver or conservator.

Under the prompt corrective action requirements, insured depository institutions are required to meet the following in order to qualify as “well capitalized”: (1) a common equity tier 1 risk-based capital ratio of 6.5%; (2) a tier 1 risk-based capital ratio of 8.0%; (3) a total risk-based capital ratio of 10.0%; and (4) a tier 1 leverage ratio of 5.0%.

Dividends

Under federal law and applicable regulations, a New York state member bank may generally declare a dividend, without prior regulatory approval, in an amount equal to its year-to-date retained net income plus the prior two years’ retained net income that is still available for dividend. Dividends exceeding those amounts require application to and approval by the NYSDFS and FRB. In addition, a member bank may be limited in paying cash dividends if it does not maintain the capital conservation buffer described previously under “Capitalization.”

Liquidity

Pursuant to federal regulations, the Bank is required to maintain sufficient liquidity to ensure its safe and sound operation.

Branching

Subject to certain limitations, with approval of the FRB, New York state-chartered banks and trust companies can open their initial branches in other states by establishing a *de novo* branch at any location at which a bank chartered by that state could also establish a branch. Federal law also permits an interstate merger transaction involving the acquisition of a branch without the acquisition of the bank only if the law of the state in which the branch is located permits out-of-state banks to acquire a branch of a bank in such state without acquiring the bank.

Acquisitions

Under the federal Bank Merger Act, prior approval of the FDIC is required for the Bank to merge with or purchase the assets or assume the deposits of another insured depository institution. In reviewing applications seeking approval of merger and acquisition transactions, the FDIC will consider, among other factors, the competitive effect and public benefits of the transactions, the capital position of the combined organization, the risks to the stability of the U.S. banking or financial system, the applicant’s performance record under the CRA (see “Community Reinvestment”) and its compliance with fair housing and other consumer protection laws, and the effectiveness of the subject organizations in combating money laundering activities.

Privacy and Security Protection

The federal banking agencies have adopted regulations for consumer privacy protection that require financial institutions to adopt procedures to protect customers and their “non-public personal information.” The regulations require the Bank to disclose its privacy policy, including identifying with whom it shares “non-public personal information,” to customers at the time of establishing the customer relationship, and annually thereafter if there are changes to its policy. In addition, the Bank is required to provide its customers the ability to “opt-out” of: (1) the sharing of their personal information with unaffiliated third parties if the sharing of such information does not satisfy any of the permitted exceptions; and (2) the receipt of marketing solicitations from Bank affiliates.

The Bank is additionally subject to regulatory guidelines establishing standards for safeguarding customer information. The guidelines describe the federal banking agencies’ expectations for the creation, implementation and maintenance of an information security program, including administrative, technical and physical safeguards appropriate for the size and complexity of the institution and the nature and scope of its activities. The standards set forth in the guidelines are intended to ensure the security and confidentiality of customer records and information, and protect against anticipated threats or hazards to the security or integrity of such records and unauthorized access to or use of such records or information that could result in substantial customer harm or inconvenience.

Federal law additionally permits each state to enact legislation that is more protective of consumers' personal information. There are periodically privacy bills considered by the New York legislature. Management of the Company cannot predict the impact, if any, of these bills if enacted.

Cybersecurity more broadly has become a focus of federal and state banking agencies, including during the regulators' examinations. In March 2017, the NYSDFS issued regulations requiring financial institutions regulated by the NYSDFS, including the Bank, to, among other things, (i) establish and maintain a cyber security program designed to ensure the confidentiality, integrity and availability of their information systems; (ii) implement and maintain a written cyber security policy setting forth policies and procedures for the protection of their information systems and nonpublic information; and (iii) designate a Chief Information Security Officer. In November 2023, NYSDFS amended these regulations to include heightened governance requirements and an expansion of the breadth and depth of required policies and procedures, among other things.

Transactions with Affiliates and Insiders

Sections 23A and 23B of the Federal Reserve Act govern transactions between a member bank and its affiliates, which includes the Company. The FRB has adopted Regulation W, which comprehensively implements and interprets Sections 23A and 23B, and codifies prior FRB interpretations under those sections.

An affiliate of a bank includes, among other things, any company or entity that controls, is controlled by or is under common control with the bank. A subsidiary of a bank that is not also a depository institution or a "financial subsidiary" under federal law is generally not treated as an affiliate of the bank for the purposes of Sections 23A and 23B and Regulation W; however, the FRB has the discretion to treat subsidiaries of a bank as affiliates on a case-by-case basis. Section 23A and Regulation W limit the extent to which a bank or its subsidiaries may engage in "covered transactions" with any one affiliate to an amount equal to 10% of such bank's capital stock and surplus, and limit all such transactions with all affiliates to an amount equal to 20% of such capital stock and surplus. Section 23A and Regulation W also require that all "covered transactions" be on terms that are consistent with safe and sound banking practices. The term "covered transaction" includes the making of loans, purchase of assets, issuance of guarantees and other similar types of transactions. Further, most loans by a bank to any of its affiliates must be secured by collateral in amounts ranging from 100 to 130 percent of the loan amounts. In addition, under Section 23B and Regulation W, bank transactions with affiliates, including "covered transactions," sales of assets, and the furnishing of services, must be on terms that are substantially the same, or at least as favorable, to the bank as those prevailing at the time for comparable transactions with or involving a non-affiliate.

A bank's loans to its affiliates' executive officers, directors, any owner of more than 10% of its stock (each, an insider) and entities controlled by such person (an insider's related interest) are subject to the conditions and limitations imposed by Section 22(h) of the Federal Reserve Act and the FRB's Regulation O implemented thereunder. Under these restrictions, the aggregate amount of the loans to any insider and the insider's related interests may not exceed the loans-to-one-borrower limit applicable to national banks. All loans by a bank to all insiders and insiders' related interests in the aggregate may not exceed the bank's unimpaired capital and unimpaired surplus. With certain exceptions, loans to an executive officer, other than loans for the education of the officer's children and certain loans secured by the officer's residence, may not exceed the greater of \$25,000 or 2.5% of the bank's unimpaired capital and unimpaired surplus, and in no event can be more than \$100,000. Regulation O also requires that any proposed loan to an insider or a related interest of that insider be approved in advance by a majority of the board of directors of the bank, with any interested director not participating in the voting, if such loan, when aggregated with any existing loans to that insider and the insider's related interests, would exceed either \$500,000 or the greater of \$25,000 or 5% of the bank's unimpaired capital and surplus. Generally, such loans must be made on substantially the same terms as, and follow credit underwriting procedures that are no less stringent than, those that are prevailing at the time for comparable transactions with other persons and must not present more than a normal risk of repayment or present other unfavorable features. An exception is made for extensions of credit made pursuant to a benefit or compensation plan of a bank that is widely available to employees of the bank and that does not give any preference to insiders of the bank over other employees of the bank.

Examinations and Assessments

The Bank is required to file periodic reports with and is subject to periodic examination by the NYSDFS and the FRB. Applicable laws and regulations generally require periodic on-site examinations and annual audits by independent public

accountants for all insured institutions. The Bank is required to pay an annual assessment to the NYSDFS to fund its supervision.

Federal law provides that institutions with more than \$10 billion in total assets, such as the Bank, are examined by the Consumer Financial Protection Bureau (“CFPB”) as to compliance with certain federal consumer protection and fair lending laws and regulations.

Community Reinvestment Act

Under the federal Community Reinvestment Act (“CRA”), the Bank has a continuing and affirmative obligation consistent with its safe and sound operation to help meet the credit needs of its entire community, including low and moderate-income neighborhoods. The CRA does not establish specific lending requirements or programs for financial institutions nor does it limit an institution’s discretion to develop the types of products and services that it believes are best suited to its particular community, consistent with the CRA. The CRA requires the FRB, in connection with its examination of the Bank, to assess its record of meeting the credit needs of its community and to take that record into account in its evaluation of certain applications by the Bank. For example, the regulations specify that a bank’s CRA performance will be considered in its expansion (e.g., branching or mergers) proposals and may be the basis for approving, denying or conditioning the approval of an application. As of the date of its most recent CRA examination, on July 15, 2024, the Bank was rated “Outstanding” by the Federal Reserve Bank of New York.

On October 24, 2023, the FDIC, the FRB, and the Office of the Comptroller of the Currency issued a final rule to strengthen and modernize the CRA regulations. Under the final rule, banks with assets of at least \$2 billion as of December 31 in both of the prior two calendar years will be a “large bank.” The agencies will evaluate large banks under three performance tests: Lending Test, Investment Test, and Service Test. The applicability date for the majority of the provisions set by the CRA regulations is January 1, 2026, and additional requirements are applicable under the regulations on January 1, 2027. On March 29, 2024, a federal court in the Northern District of Texas issued a preliminary injunction of the new CRA regulations, enjoining the federal banking agencies from enforcing the regulations against the plaintiff bank industry trade groups, and extending the regulations’ implementation dates day-for-day for each day the injunction is in place.

New York law imposes a similar obligation on the Bank to serve the credit needs of its community. New York law contains its own community invested-related provisions, which are substantially similar to federal law.

The Bank Secrecy Act and USA PATRIOT Act

The Bank Secrecy Act (“BSA”) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”) require the Bank to implement a compliance program to detect and prevent money laundering, terrorist financing, and crime. Together, the BSA and USA PATRIOT Act require the Bank to implement internal controls, conduct customer due diligence, maintain records, and file reports. The USA PATRIOT Act also required the federal banking agencies to take into consideration the effectiveness of controls designed to combat money laundering activities in determining whether to approve a merger or other acquisition application. Accordingly, if the Bank engages in a merger or other acquisition, its controls designed to combat money laundering would be considered as part of the application process. The Bank has established policies, procedures and systems designed to comply with the BSA, USA PATRIOT Act, and regulations implemented thereunder.

Dime Community Bancshares, Inc.

The Holding Company, as a bank holding company controlling the Bank, is subject to the Bank Holding Company Act of 1956, as amended (“BHCA”), and the rules and regulations of the FRB under the BHCA applicable to bank holding companies. We are required to file reports with, and otherwise comply with the rules and regulations of the FRB.

The FRB previously adopted consolidated capital adequacy guidelines for bank holding companies structured similarly, but not identically, to those applicable to the Bank. The Dodd-Frank Act directed the FRB to issue consolidated capital requirements for depository institution holding companies that are no less stringent, both quantitatively and in terms of components of capital, than those applicable to institutions themselves. The FRB subsequently issued regulations amending its regulatory capital requirements to implement the Dodd-Frank Act as to bank holding company capital

standards. Consolidated regulatory capital requirements identical to those applicable to the subsidiary banks applied to bank holding companies as of January 1, 2015. As is the case with institutions themselves, the capital conservation buffer was phased-in between 2016 and 2019. The Company met all capital adequacy requirements under the FRB's capital rules on December 31, 2024.

The policy of the FRB is that a bank holding company must serve as a source of strength to its subsidiary banks by providing capital, managerial and other support in times of distress. The Dodd-Frank Act codified the source of strength policy.

Under the prompt corrective action provisions of federal law, a bank holding company parent of an undercapitalized subsidiary bank is required to guarantee, within specified limits, the capital restoration plan that is required of an undercapitalized bank. If an undercapitalized bank fails to file an acceptable capital restoration plan or fails to implement an accepted plan, the FRB may prohibit the bank holding company parent of the undercapitalized bank from paying dividends or making any other capital distribution.

As a bank holding company, we are required to obtain the prior approval of the FRB to acquire more than 5% of a class of voting securities of any additional bank or bank holding company or to acquire all, or substantially all, the assets of any additional bank or bank holding company. In addition, bank holding companies may generally only engage in activities that are closely related to banking as determined by the FRB. Bank holding companies that meet certain criteria may opt to become a financial holding company and thereby engage in a broader array of financial activities. The Company has elected not to become a financial holding company.

FRB policy is that a bank holding company should pay cash dividends only to the extent that the company's net income is sufficient to fund the dividends and the prospective rate of earnings retention that is consistent with the company's capital needs, asset quality and overall financial condition. In addition, FRB guidance sets forth the supervisory expectation that bank holding companies will inform and consult with FRB staff in advance of issuing a dividend that exceeds earnings for the quarter and should inform the FRB and should eliminate, defer or significantly reduce dividends if (i) net income available to stockholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends, (ii) prospective rate of earnings retention is not consistent with the bank holding company's capital needs and overall current and prospective financial condition, or (iii) the bank holding company will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios. Moreover, the guidance indicates that a bank holding company should notify the FRB in advance of declaring or paying a dividend that exceeds earnings for the period (e.g., quarter) for which the dividend is being paid or that could result in a material adverse change to the organization's capital structure. FRB guidance also provides for consultation and nonobjection for material increases in the amount of a bank holding company's common stock dividend.

Current FRB regulations provide that a bank holding company that is not well capitalized or well managed, as such terms are defined in the regulations, or that is subject to any unresolved supervisory issues, is required to give the FRB prior written notice of any repurchase or redemption of its outstanding equity securities if the gross consideration for repurchase or redemption, when combined with the net consideration paid for all such repurchases or redemptions during the preceding 12 months, will be equal to 10% or more of the company's consolidated net worth. The FRB may disapprove such a repurchase or redemption if it determines that the proposal would constitute an unsafe and unsound practice or violate a law or regulation. FRB guidance generally provides for bank holding company consultation with FRB staff prior to engaging in a repurchase or redemption of a bank holding company's stock, even if a formal written notice is not required. The guidance provides that the purpose of such consultation is to allow the FRB to review the proposed repurchases or redemption from a supervisory perspective and possibly object.

The NYSDFS and FRB have extensive enforcement authority over the institutions and holding companies that they regulate to prohibit or correct activities that violate law, regulation or written agreements with the agencies or which are deemed to be unsafe or unsound banking practices. Enforcement actions may include: the appointment of a conservator or receiver for an institution; the issuance of a cease and desist order; the termination of deposit insurance; the imposition of civil money penalties on the institution, its directors, officers, employees and institution-affiliated parties; the issuance of directives to increase capital; the issuance of formal and informal agreements; the removal of or restrictions on directors, officers, employees and institution-affiliated parties; and the enforcement of any such mechanisms through restraining orders or other court actions. Any change in applicable New York or federal laws and regulations could have a material adverse impact on us and our operations and stockholders.

[Table of Contents](#)

We file certain reports with the Securities and Exchange Commission (“SEC”) under the federal securities laws. Our operations are also subject to extensive regulation by other federal, state and local governmental authorities and the Company is subject to various laws and judicial and administrative decisions imposing requirements and restrictions on part or all of its operations. We believe that we are in substantial compliance, in all material respects, with applicable federal, state and local laws, rules and regulations. Because our business is highly regulated, the laws, rules and regulations applicable to it are subject to regular modification and change. There can be no assurance that laws, rules and regulations currently proposed, or any other laws, rules or regulations, will not be adopted in the future, which could make compliance more difficult or expensive or otherwise adversely affect our business, financial condition or prospects.

Other Information

Through a link on the Investor Relations section of our website of www.dime.com, copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) for 15(d) of the Exchange Act, are made available, free of charge, as soon as reasonably practicable after electronically filing such material with, or furnishing it to, the SEC. Copies of such reports and other information also are available at no charge to any person who requests them or at www.sec.gov. Such requests may be directed to Dime Community Bancshares, Inc., Investor Relations, 898 Veterans Memorial Highway, Suite 560, Hauppauge, NY 11788, (631) 537-1000. Information on our website is not incorporated by reference and is not a part of this annual report on Form 10-K.

Item 1A. Risk Factors

Risks Related to our Loan Portfolio

The concentration of our loan portfolio in loans secured by commercial, multi-family and residential real estate properties located in Greater Long Island and Manhattan could materially adversely affect our financial condition and results of operations if general economic conditions or real estate values in this area decline.

Unlike larger banks that are more geographically diversified, our loan portfolio consists primarily of real estate loans secured by commercial, multi-family and residential real estate properties located in Greater Long Island and Manhattan. The local economic conditions in Greater Long Island and Manhattan have a significant impact on the volume of loan originations and the quality of loans, the ability of borrowers to repay these loans, and the value of collateral securing these loans. A considerable decline in the general economic conditions caused by inflation, recession, unemployment or other factors beyond our control would impact these local economic conditions and could negatively affect our financial condition and results of operations. Additionally, decreases in tenant occupancy may also have a negative effect on the ability of borrowers to make timely repayments of their loans, which would have an adverse impact on our earnings.

If our regulators impose limitations on our commercial real estate lending activities, earnings could be adversely affected.

In 2006, the federal bank regulatory agencies (collectively, the “Agencies”) issued joint guidance entitled “Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices” (the “CRE Guidance”). Although the CRE Guidance did not establish specific lending limits, it provides that a bank’s commercial real estate lending exposure may receive increased supervisory scrutiny where total non-owner occupied CRE loans, including loans secured by apartment buildings, investor CRE and construction and land loans, represent 300% or more of an institution’s total risk-based capital and the outstanding balance of the CRE loan portfolio has increased by 50% or more during the preceding 36 months. The Consolidated Company’s non-owner occupied CRE level equaled 447% of total risk-based capital at December 31, 2024.

If our regulators were to impose restrictions on the amount of CRE loans we can hold in our portfolio, or require higher capital ratios as a result of the level of CRE loans held, our earnings would be adversely affected.

The performance of our multi-family real estate loans could be adversely impacted by regulation.

Multi-family real estate loans generally involve a greater risk than residential real estate loans because of legislation and government regulations involving rent control and rent stabilization, which are outside the control of the borrower or the Bank, and could impair the value of the security for the loan or the future cash flow of such properties. For example, on June 14, 2019, the State of New York enacted legislation increasing the restrictions on rent increases in a rent-regulated apartment building, including, among other provisions, (i) repealing the vacancy bonus and longevity bonus, which allowed a property owner to raise rents as much as 20% each time a rental unit became vacant, (ii) eliminating high rent vacancy deregulation and high-income deregulation, which allowed a rental unit to be removed from rent stabilization once it crossed a statutory high-rent threshold and became vacant, or the tenant’s income exceeded the statutory amount in the preceding two years, and (iii) eliminating an exception that allowed a property owner who offered preferential rents to tenants to raise the rent to the full legal rent upon renewal. The legislation still permits a property owner to charge up to the full legal rent once the tenant vacates. As a result of this legislation as well as previously existing laws and regulations, it is possible that rental income might not rise sufficiently over time to satisfy increases in the loan rate at repricing or increases in overhead expenses (e.g., utilities, taxes, maintenance, etc.). For example, the New York City Rent Guidelines Board established the maximum rent increase on certain apartments at 2.75% for a one-year lease and 5.25% for a two-year lease, beginning on or after October 1, 2024 and through September 30, 2025, and while the overall inflation rate increased at a greater rate. In addition, overhead (including maintenance) expenses often increase significantly during inflationary periods. Finally, if the cash flow from a collateral property is reduced (e.g., if leases are not obtained or renewed), the borrower’s ability to repay the loan and the value of the security for the loan may be impaired.

If we experience greater credit losses than anticipated, earnings may be adversely impacted.

As a lender, we are exposed to the risk that customers may not repay their loans according to the original terms, and the collateral securing the payment of those loans may be insufficient to pay any remaining loan balance. Additionally, at December 31, 2024, our portfolio of business loans, totaled \$2.73 billion, or 25.1% of our total loan portfolio. We plan to continue to emphasize the origination of these types of loans, which generally expose us to a greater risk of nonpayment and loss than residential real estate loans because repayment of such loans often depends on the successful operations and income stream of the borrowers. Additionally, such loans typically involve larger loan balances to single borrowers or groups of related borrowers compared to consumer loans or residential real estate loans. Hence, we may experience significant credit losses, which could have a material adverse effect on our operating results.

Since the first quarter of 2021, we have been required to determine periodic estimates of lifetime expected credit losses on loans and recognize the expected credit losses as allowances for credit losses. This method of loan loss accounting represents a change from the previous method of providing allowances for loan losses that are probable, and greatly increased the types of data we need to collect and review to determine the appropriate level of the allowance for credit losses. We make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of borrowers and the value of the real estate and other assets serving as collateral for the repayment of loans. In determining the amount of the allowance for credit losses, we rely on loan quality reviews, our past loss experience and that of our peer group, and the accuracy of macro-economic forecasts over a reasonable and supportable forecast period, among other factors. If our assumptions prove to be incorrect, the allowance for credit losses may not be sufficient to cover expected losses in the loan portfolio, resulting in additions to the allowance for credit losses. Material additions to the allowance for credit losses through charges to earnings would materially decrease our net income.

Additionally, bank regulators periodically review our allowance for credit losses and may require us to increase our provision for credit losses or loan charge-offs. Any increase in our allowance for credit losses or loan charge-offs as required by these regulatory authorities could have a material adverse effect on our results of operations and/or financial condition.

We are subject to the CRA and fair lending laws, and failure to comply with these laws could lead to material penalties.

The CRA, the Equal Credit Opportunity Act, the Fair Housing Act and other fair lending laws and regulations impose nondiscriminatory lending requirements on financial institutions. With respect to the Bank, the NYSDFS, FRB, CFPB, the United States Department of Justice and other federal and state agencies are responsible for enforcing these laws and regulations. A successful regulatory challenge to an institution's performance under the CRA or fair lending laws and regulations could result in a wide variety of sanctions, including the required payment of damages and civil money penalties, injunctive relief, imposition of restrictions on mergers and acquisitions activity and restrictions on expansion. Private parties may also have the ability to challenge an institution's performance under fair lending laws in private class action litigation. Such actions could have a material adverse effect on our business, financial condition and results of operations.

The Company is subject to environmental liability risk associated with lending activities.

A significant portion of the Company's loan portfolio is secured by real property. During the ordinary course of business, the Company may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, the Company may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws may require the Company to incur substantial expenses and may materially reduce the affected property's value or limit the Company's ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase the Company's exposure to environmental liability. Environmental reviews of real property before initiating foreclosure may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on the Company's business, financial condition and results of operations.

Risks Related to Interest Rates

Changes in interest rates could affect our profitability.

Our ability to earn a profit, like most financial institutions, depends primarily on net interest income, which is the difference between the interest income that we earn on our interest-earning assets, such as loans and investments, and the interest expense that we pay on our interest-bearing liabilities, such as deposits and borrowings. Our profitability depends on our ability to manage our assets and liabilities during periods of changing market interest rates.

During 2022 and 2023, in response to accelerated inflation, the Federal Reserve implemented monetary tightening policies, resulting in significantly increased interest rates. In a period of rising interest rates, the interest income earned on our assets may not increase as rapidly as the interest paid on our liabilities, demand for loan products may decline, and borrower defaults on loan payments may increase.

A sustained decrease in market interest rates could also adversely affect our earnings. When interest rates decline, borrowers tend to refinance higher-rate, fixed-rate loans at lower rates. Under those circumstances, we may not be able to reinvest those prepayments in assets earning interest rates as high as the rates on those prepaid loans or in investment securities.

Changes in interest rates also affect the fair value of the securities portfolio. Generally, the fair value of securities moves inversely with changes in interest rates. As of December 31, 2024, the carrying value of the securities portfolio totaled \$1.32 billion.

Management is unable to predict fluctuations of market interest rates, which are affected by many factors, including inflation, recession, unemployment, monetary policy, domestic and international disorder and instability in domestic and foreign financial markets, and investor and consumer demand.

Risks Related to Regulation

We operate in a highly regulated environment, Federal and state regulators periodically examine our business, and we may be required to remediate adverse examination findings.

The FRB and the NYSDFS periodically examine our business, including our compliance with laws and regulations. If, as a result of an examination, a federal banking agency were to determine that our financial condition, capital resources, asset quality, earnings prospects, management, liquidity or other aspects of any of our operations had become unsatisfactory, or that we were in violation of any law or regulation, we may take a number of different remedial actions as we deem appropriate. These actions include the power to enjoin “unsafe or unsound” practices, to require affirmative action to correct any conditions resulting from any violation or practice, to issue an administrative order that can be judicially enforced, to direct an increase in our capital, to restrict our growth, to assess civil monetary penalties against our officers or directors, to remove officers and directors and, if it is concluded that such conditions cannot be corrected or there is an imminent risk of loss to depositors, to terminate our deposit insurance and place it into receivership or conservatorship. If we become subject to any regulatory actions, it could have a material adverse effect on our business, results of operations, financial condition and growth prospects.

Additionally, the CFPB has the authority to issue consumer finance regulations and is authorized, individually or jointly with bank regulatory agencies, to conduct investigations to determine whether any person is, or has, engaged in conduct that violates new and existing consumer financial laws or regulations. Banks with assets in excess of \$10 billion are subject to requirements imposed by the Dodd-Frank Act and its implemented regulations, including the examination authority of the CFPB to assess our compliance with federal consumer financial laws, imposition of higher FDIC premiums, reduced debit card interchange fees, and enhanced risk management frameworks, all of which increase operating costs and reduce earnings. In addition, in accordance with a memorandum of understanding entered into between the CFPB and U.S.

Department of Justice, the two agencies have agreed to coordinate efforts related to enforcing the fair lending laws, which includes information sharing and conducting joint investigations, and have done so on a number of occasions.

We face a risk of noncompliance and enforcement action with the federal Bank Secrecy Act (the “BSA”) and other anti-money laundering and counter terrorist financing statutes and regulations.

The BSA, the USA PATRIOT Act and other laws and regulations require financial institutions, among others, to institute and maintain an effective anti-money laundering compliance program and to file reports such as suspicious activity reports and currency transaction reports. Our products and services, including our debit card issuing business, are subject to an increasingly strict set of legal and regulatory requirements intended to protect consumers and to help detect and prevent money laundering, terrorist financing and other illicit activities. We are required to comply with these and other anti-money laundering requirements. The federal banking agencies and the U.S. Treasury Department’s Financial Crimes Enforcement Network are authorized to impose significant civil money penalties for violations of those requirements and have recently engaged in coordinated enforcement efforts against banks and other financial services providers with the U.S. Department of Justice, Drug Enforcement Administration and Internal Revenue Service. We are also subject to increased scrutiny of compliance with the regulations administered and enforced by the U.S. Treasury Department’s Office of Foreign Assets Control. If we violate these laws and regulations, or our policies, procedures and systems are deemed deficient, we would be subject to liability, including fines and regulatory actions, which may include restrictions on our ability to pay dividends and the ability to obtain regulatory approvals to proceed with certain aspects of our business plan, including acquisitions.

Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us. Any of these results could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Risks Related to our Debt Securities

The subordinated debentures that we issued have rights that are senior to those of our common shareholders.

In 2015, the Company issued \$40.0 million of 5.75% Fixed-to-Floating Rate Subordinated Debentures due 2030. In 2022, the Company issued \$160.0 million of 5.00% Fixed-to-Floating Rate Subordinated Debentures due 2032. In 2024, the Company issued \$74.8 million of 9.00% Fixed-to-Floating Rate Subordinated Debentures due 2034. Because these subordinated debentures rank senior to our common stock, if we fail to make timely principal and interest payments on the subordinated debentures, we may not pay any dividends on our common stock. Further, if we declare bankruptcy, dissolve or liquidate, we must satisfy all of our subordinated debenture obligations before we may pay any distributions on our common stock.

Strategic Risks

Expansion of our branch network may adversely affect our financial results.

The Bank has in the past and may in the future establish new branch offices. We cannot be certain that the opening of new branches will be accretive to earnings or that it will be accretive to earnings within a reasonable period of time. Numerous factors contribute to the performance of a new branch, such as suitable location, qualified personnel, and an effective marketing strategy. Additionally, it takes time for a new branch to gather sufficient loans and deposits to generate income sufficient to cover its operating expenses. Difficulties we experience in opening new branches may have a material adverse effect on our financial condition and results of operations.

Mergers and acquisitions involve numerous risks and uncertainties.

The Company has in the past and may in the future pursue mergers and acquisitions opportunities. Mergers and acquisitions involve a number of risks and challenges, including the expenses involved; potential diversion of management’s attention from other strategic matters; integration of branches and operations acquired; outflow of customers from the acquired branches; retention of personnel from acquired companies or branches; competing effectively in geographic areas not

previously served; managing growth resulting from the transaction; and dilution in the acquirer's book and tangible book value per share.

Our growth or future losses may require us to raise additional capital in the future, but that capital may not be available when it is needed or the cost of that capital may be very high.

We are required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. While we anticipate that our capital resources will satisfy our capital requirements for the foreseeable future, we may at some point need to raise additional capital to support our operations or continued growth, both internally and through acquisitions. Any capital we obtain may result in the dilution of the interests of existing holders of our common stock, or otherwise adversely affect your investment.

Our ability to raise additional capital, if needed, will depend on conditions in the capital markets at that time, which are outside our control, and on our financial condition and performance. Accordingly, we cannot make assurances of our ability to raise additional capital if needed, or if the terms will be acceptable to us. If we cannot raise additional capital when needed, our ability to further expand our operations through internal growth and acquisitions could be materially impaired and our financial condition and liquidity could be materially and adversely affected.

Operational Risk Factors

A lack of liquidity could adversely affect the Company's financial condition and results of operations.

Liquidity is essential to our business. The Company relies on its ability to generate deposits and effectively manage the repayment of its liabilities to ensure that there is adequate liquidity to fund operations. An inability to raise funds through deposits, borrowings, the sale and maturities of loans and securities and other sources could have a substantial negative effect on liquidity. The Company's most important source of funds is its deposits. Deposit balances can decrease when customers perceive alternative investments as providing a better risk adjusted return, which are strongly influenced by such external factors as the direction of interest rates, local and national economic conditions and the availability and attractiveness of alternative investments. Further, the demand for deposits may be reduced due to a variety of factors such as negative trends in the banking sector, the level of and/or composition of our uninsured deposits, demographic patterns, changes in customer preferences, reductions in consumers' disposable income, the monetary policy of the Federal Reserve or regulatory actions that decrease customer access to particular products. If customers move money out of bank deposits and into other investments such as money market funds, the Company would lose a relatively low-cost source of funds, which would increase its funding costs and reduce net interest income. Any changes made to the rates offered on deposits to remain competitive with other financial institutions may also adversely affect profitability and liquidity. Other primary sources of funds consist of cash flows from operations, maturities and sales of investment securities and/or loans, brokered deposits, borrowings from the FHLB and/or FRB discount window, and unsecured borrowings. The Company also may borrow funds from third-party lenders, such as other financial institutions. The Company's access to funding sources in amounts adequate to finance or capitalize its activities, or on terms that are acceptable, could be impaired by factors that affect the Company directly or the financial services industry or economy in general, such as disruptions in the financial markets or negative views and expectations about the prospects for the financial services industry, a decrease in the level of the Company's business activity as a result of a downturn in markets or by one or more adverse regulatory actions against the Company or the financial sector in general. Any decline in available funding could adversely impact the Company's ability to originate loans, invest in securities, meet expenses, or to fulfill obligations such as meeting deposit withdrawal demands, any of which could have a material adverse impact on its liquidity, business, financial condition and results of operations.

Our business may be adversely affected by conditions in the financial markets, the economic environment and governmental policies.

A favorable business environment is generally characterized by, among other factors, economic growth, efficient capital markets, low inflation, high business and investor confidence, and strong business earnings. Unfavorable or uncertain economic and market conditions can be caused by declines in economic growth, declines in housing and real estate valuations, business activity or investor or business confidence; limitations on the availability or increases in the cost of credit and capital; increases in inflation; changes in market interest rates; tariffs; geopolitical conflicts; natural disasters; or a combination of these or other factors.

The Company's performance could be negatively affected to the extent there is deterioration in business and economic conditions, including persistent inflation, an inverted yield curve, rising prices, unemployment rates, supply chain issues, or labor shortages, which have direct or indirect material adverse impacts on us, our customers, and our counterparties. Recessionary conditions may significantly affect the markets in which we do business, the financial condition of our borrowers, the value of our loans and investments, and our ongoing operations, costs and profitability. Declines in real estate values and sales volumes and increased unemployment levels may result in higher than expected loan delinquencies, increases in our levels of nonperforming and classified assets and a decline in demand for our products and services. Such events may cause us to incur losses and may adversely affect our capital, liquidity, and financial condition.

Governmental policies, including, but not limited to, changes in government spending, the freezing of government funding or grants, or changes to the government workforce could have an adverse effect on consumers' or businesses' ability to pay their debts and/or affect the demand for loans and deposits.

Strong competition within our market area may limit our growth and profitability.

Our primary market area is located in Greater Long Island and Manhattan. Competition in the banking and financial services industry remains intense. Our profitability depends on the continued ability to successfully compete. We compete with commercial banks, savings banks, credit unions, insurance companies, and brokerage and investment banking firms. Many of our competitors have substantially greater resources and lending limits than us and may offer certain services that we do not provide. In addition, competitors may offer deposits at higher rates and loans with lower fixed rates, more attractive terms and less stringent credit structures than we have been willing to offer.

Our future success depends on the success and growth of Dime Community Bank.

Our primary business activity for the foreseeable future will be to act as the holding company of the Bank. Therefore, our future profitability will depend on the success and growth of this subsidiary. The continued and successful implementation of our growth strategy will require, among other things that we increase our market share by attracting new customers that currently bank at other financial institutions in our market area. In addition, our ability to successfully grow will depend on several factors, including favorable market conditions, the competitive responses from other financial institutions in our market area, and our ability to maintain good asset quality. While we believe we have the management resources, market opportunities and internal systems in place to obtain and successfully manage future growth, growth opportunities may not be available, and we may not be successful in continuing our growth strategy. In addition, continued growth requires that we incur additional expenses, including salaries, data processing and occupancy expense related to new branches and related support staff. Many of these increased expenses are considered fixed expenses. Unless we can successfully continue our growth, our results of operations could be negatively affected by these increased costs.

The loss of key personnel could impair our future success.

Our future success depends in part on the continued service of our executive officers, other key management, and staff, as well as our ability to continue to attract, motivate, and retain additional highly qualified employees. The loss of services of one or more of our key personnel or our inability to timely recruit replacements for such personnel, or to otherwise attract, motivate, or retain qualified personnel could have an adverse effect on our business, operating results and financial condition.

Our business may be adversely affected by fraud and other financial crimes.

Our loans to businesses and individuals and our deposit relationships and related transactions are subject to exposure to the risk of loss due to fraud and other financial crimes. While we have policies and procedures designed to prevent such losses, losses may still occur. In the past, we have experienced losses due to fraud.

Risks associated with system failures, interruptions, or breaches of security could negatively affect our operations and earnings.

Information technology systems are critical to our business. We collect, process and store sensitive customer data by utilizing computer systems and telecommunications networks operated by us and third-party service providers. We have established policies and procedures to prevent or limit the impact of system failures, interruptions, and security breaches, but such events may still occur or may not be adequately addressed if they do occur. Although we take numerous protective measures and otherwise endeavor to protect and maintain the privacy and security of confidential data, these systems may be vulnerable to unauthorized access, computer viruses, other malicious code, cyberattacks, including distributed denial of service attacks, hacking, social engineering and phishing attacks, cyber-theft and other events that could have a security impact. Cyber threats are rapidly evolving, and we may not be able to anticipate or prevent all such attacks. If one or more of such events were to occur, this potentially could jeopardize confidential and other information processed and stored in, and transmitted through, our systems or otherwise cause interruptions or malfunctions in our operations or our customers' operations.

In addition, we maintain interfaces with certain third-party service providers. If these third-party service providers encounter difficulties, or if we have difficulty communicating with them, our ability to adequately process and account for transactions could be affected, and our business operations could be adversely affected. Threats to information security also exist in the processing of customer information through various other vendors and their personnel.

The occurrence of any system failures, interruption, or breach of security could damage our reputation and result in a loss of customers and business, subject us to additional regulatory scrutiny, and expose us to litigation and possible financial liability. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to litigation and financial losses that are not fully covered by our insurance. Any of these events could have a material adverse effect on our financial condition and results of operations.

Severe weather, acts of terrorism and other external events could impact our ability to conduct business.

Weather-related events have adversely impacted our market area in recent years, especially areas located near coastal waters and flood prone areas. Such events that may cause significant flooding and other storm-related damage may become more common events in the future. Financial institutions have been, and continue to be, targets of terrorist threats aimed at compromising operating and communication systems and the metropolitan New York area remains a central target for potential acts of terrorism. Such events could cause significant damage, impact the stability of our facilities and result in additional expenses, impair the ability of borrowers to repay their loans, reduce the value of collateral securing repayment of loans, and result in the loss of revenue. While we have established and regularly test disaster recovery procedures, the occurrence of any such event could have a material adverse effect on our business, operations and financial condition.

Additionally, global markets may be adversely affected by natural disasters, the emergence of widespread health emergencies or pandemics like COVID-19, cyberattacks or campaigns, military conflict, terrorism or other geopolitical events. Global market fluctuations may affect our business liquidity. Also, any sudden or prolonged market downturn in the U.S. or abroad, as a result of the above factors or otherwise could result in a decline in revenue and adversely affect our results of operations and financial condition, including capital and liquidity levels.

Damage to the Company's reputation could adversely impact our business.

The Company's reputation is important to our success. Our ability to attract and retain customers, investors, employees and advisors may depend upon external perceptions of the Company. Damage to the Company's reputation could cause significant harm to our business and prospects and may arise from numerous sources, including litigation or regulatory actions, compliance failures, customer services failures, or unethical behavior or misconduct of employees, advisors and counterparties. Adverse developments with respect to the financial services industry may also, by association, negatively impact the Company's reputation or result in greater regulatory or legislative scrutiny of or litigation against the Company.

Furthermore, shareholders and other stakeholders have begun to consider how corporations are addressing environmental, social and governance ("ESG") issues. Governments, investors, customers and the general public are increasingly focused

on ESG practices and disclosures, and views about ESG are diverse and rapidly changing. These shifts in investing priorities may result in adverse effects on the trading price of the Company's common stock if the Company, or our relationships with certain customers, vendors or suppliers became the subject of negative publicity.

Accounting-Related Risks

Changes in our accounting policies or in accounting standards could materially affect how we report our financial results.

Our accounting policies are fundamental to understanding our financial results and condition. Some of these policies require the use of estimates and assumptions that may affect the value of our assets or liabilities and financial results. Some of our accounting policies are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. If such estimates or assumptions underlying our financial statements are incorrect, we may experience material losses.

From time to time, the FASB and the SEC change the financial accounting and reporting standards or the interpretation of those standards that govern the preparation of our external financial statements. These changes are beyond our control, can be hard to predict and could materially impact how we report our results of operations and financial condition. We could be required to apply a new or revised standard retroactively, resulting in our restating prior period financial statements in material amounts.

If we determine our goodwill or other intangible assets to be impaired, the Company's financial condition and results of operations would be negatively affected.

When the Company completes a business combination, a portion of the purchase price of the acquisition is allocated to goodwill and other identifiable intangible assets. The amount of the purchase price which is allocated to goodwill and other intangible assets is determined by the excess of the purchase price over the net identifiable assets acquired. At least annually (or more frequently if indicators arise), the Company evaluates goodwill for impairment. If the Company determines goodwill or other intangible assets are impaired, the Company will be required to write down these assets. Any write-down would have a negative effect on the consolidated financial statements.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Overview

- The Bank maintains comprehensive information technology and cybersecurity programs which encompass policies, procedures, assessments, monitoring, response plans, and testing to ensure technical, administrative, and physical controls are effective.
- The Bank's Cybersecurity Incident Response and Business Continuity Programs are inclusive of cyber resiliency, business continuity and disaster recovery strategies to help mitigate the impact of a cybersecurity incident across all business lines.

Management Role and Board Oversight.

- The cybersecurity program is overseen by the Chief Information Security Officer ("CISO") reporting to the Chief Risk Officer ("CRO"); the Enterprise Risk Management Committee, which consists of the CEO, CFO, and CTO among others; and the Enterprise Risk Committee of the Board of Directors, which consists of three independent directors. Our Board of Directors includes members who have expertise in cybersecurity, data privacy law, fraud and risk management. Cybersecurity risks are primarily assessed, monitored, and remediated by the CISO, who has extensive experience in the Information Technology and cybersecurity fields and maintains advanced cybersecurity centric certifications. The CISO's extensive knowledge and experience in the cybersecurity field are critical to executing our cybersecurity program. Our CISO oversees proactive initiatives, remediation plans

of known risks, compliance with regulations and standards, Disaster Recovery, Business Continuity, and Incident Response efforts. Additionally, the Bank's Risk Management function is led by the CRO, who has extensive experience in risk management and audit. The cybersecurity program includes a cross-sectional team of internal and external Information Security professionals, all of which are provided with relevant training and are required to maintain industry accredited certifications. Our Incident Response Team is chaired by our CISO and is comprised of executive management and designated managers throughout the organization. The purpose of the Incident Response Plan is to manage Information Security, and related incidents, efficiently and effectively to minimize loss and destruction, mitigate weaknesses, restore services, and notify customers, as required by state law, comply with regulatory requirements, and any third-party contractual obligations.

- ◆ The CISO and CRO play a pivotal role in informing the Board of all cybersecurity risks. These positions provide comprehensive updates to the Enterprise Risk Committee of the Board, at least quarterly. The briefings combine a range of updates, including the cybersecurity program, emerging risks, status of operational changes, status of regulatory compliance, and risk reporting.

Managing Material Risks & Integrated Overall Risk Management

- The Bank maintains documented processes, procedures, and controls for assessing, identifying, and managing material risks from cybersecurity threats. Cybersecurity threats are identified utilizing risk assessments, detection tools, information gathering and performing internal, external, and third-party contracted security assessments.

Cybersecurity Threats

- To assess and manage cybersecurity threats from material risks, the Bank maintains an Incident Response Team comprised of members from the major business areas in the Bank to ensure appropriate subject matter experts are represented. All cybersecurity events include a determination of whether the incident has materially affected or is reasonably likely to materially affect the Bank's business strategy, results of operations, or financial condition by following implemented processes.
- The Bank has not identified any cybersecurity threats that have materially affected operations or financial position.

Oversee Third-Party Risk

- ◆ The Bank has processes to oversee and identify material risks from reported cybersecurity threats from any third-party service providers or vendors. The Bank's Third-Party Risk Management Program requires an initial due diligence, on-going monitoring, and annual recertification of third-party cybersecurity controls.

Cybersecurity Risks

- ◆ The Bank considers Cybersecurity Risks as part of our strategic planning process. Management and the Board of Directors acknowledge that technology systems, managed both by the Bank and third-party service providers, are critical to business operations and therefore require appropriate risk management.

Engagement With Third-Parties on Risk Management

- Cybersecurity is part of the Bank's overall risk management program, which is supported through the use of consultants, auditors and other third-parties who assist with reviewing and validating the effectiveness of cybersecurity controls. Internal Audit actively participates and engages with those managing the cybersecurity program to validate the effectiveness of implemented safeguards. External audit results are reviewed and reported on in our annual filing. Additionally, the Bank is a regulated entity and undergoes regulatory reviews to ensure it remains in compliance with all appropriate standards.

Item 2. Properties

The Company's corporate headquarters is located at 898 Veterans Memorial Highway in Hauppauge, New York. The Bank's main office is located at 2200 Montauk Highway in Bridgehampton, New York.

As of December 31, 2024, we operated 62 branch locations throughout Greater Long Island, the New York City boroughs of Brooklyn, Queens, Manhattan, Staten Island and the Bronx, and Westchester County, of which 51 were leased and 11 were owned.

For additional information on our premises and equipment, see Note 6. "Premises and Fixed Assets, net and Premises Held for Sale" in the Notes to the Consolidated Financial Statements.

Item 3. Legal Proceedings

In the ordinary course of business, the Holding Company and the Bank are routinely named as a defendant in or party to various pending or threatened legal actions or proceedings. Certain of these matters may seek substantial monetary damages against the Holding Company or the Bank. In the opinion of management, as of December 31, 2024, neither the Holding Company nor the Bank were involved in any actions or proceedings that were likely to have a material adverse impact on the Company's consolidated financial condition and results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

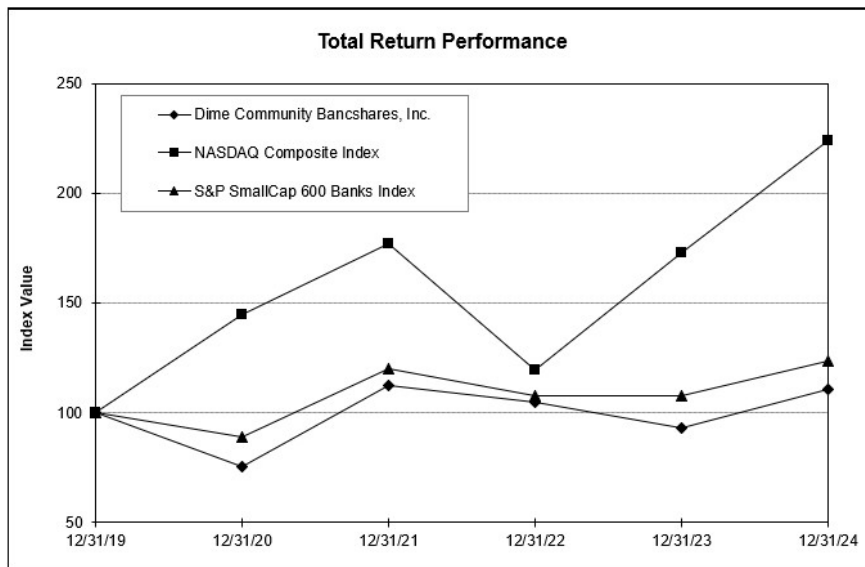
PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock trades on the NASDAQ® Stock Market under the symbol “DCOM”. Prior to the Merger, our common shares were traded under the symbol “BDGE”. At February 13, 2025, we had approximately 1,075 shareholders of record, not including the number of persons or entities holding stock in nominee or the street name through various banks and brokers.

DCOM Performance Graph

Pursuant to the regulations of the SEC, the graph below compares our performance with that of the total return for the NASDAQ® Composite Index and the S&P SmallCap 600 Banks Index from December 31, 2019 through December 31, 2024. The graph assumes the reinvestment of dividends in additional shares of the same class of equity securities as those listed below. The following performance graph reflects the performance of BDGE prior to the Merger.



Index	Year Ended December 31,					
	2019	2020	2021	2022	2023	2024
Dime Community Bancshares, Inc.	100.00	75.51	112.73	105.06	92.97	110.65
S&P SmallCap 600 Banks Index	100.00	89.23	119.79	107.95	107.99	123.79
NASDAQ Composite Index	100.00	144.92	177.06	119.45	172.77	223.87

Issuer Purchases of Equity Securities

In May 2022, we announced the adoption of a new stock repurchase program of up to 1,948,314 shares, upon the completion of our existing authorized stock repurchase program. The stock repurchase program may be suspended, terminated, or modified at any time for any reason, and has no termination date. As of December 31, 2024, there were 1,566,947 shares remaining to be purchased in the program. There were no repurchases of common stock during the year ended December 31, 2024.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this Annual Report on Form 10-K, unless otherwise mentioned, the terms the "Company", "we", "us" and "our" refer to Dime Community Bancshares, Inc. and our wholly-owned subsidiary, Dime Community Bank (the "Bank"). We use the term "Holding Company" to refer solely to Dime Community Bancshares, Inc. and not to our consolidated subsidiary.

Overview

Dime Community Bancshares, Inc., a New York corporation, is a bank holding company formed in 1988. On a parent-only basis, the Holding Company has minimal operations, other than as owner of Dime Community Bank. The Holding Company is dependent on dividends from its wholly-owned subsidiary, Dime Community Bank, its own earnings, additional capital raised, and borrowings as sources of funds. The information in this report reflects principally the financial condition and results of operations of the Bank. The Bank's results of operations are primarily dependent on its net interest income, which is the difference between interest income on loans and investments and interest expense on deposits and borrowings. The Bank also generates non-interest income, such as fee income on deposit and loan accounts, merchant credit and debit card processing programs, loan swap fees, investment services, income from its title insurance subsidiary, and net gains on sales of securities and loans and other assets. The level of non-interest expenses, such as salaries and benefits, occupancy and equipment costs, other general and administrative expenses, expenses from the Bank's title insurance subsidiary, and income tax expense, further affects our net income. Certain reclassifications have been made to prior year amounts and the related discussion and analysis to conform to the current year presentation. These reclassifications did not have an impact on net income or total stockholders' equity.

Critical Accounting Estimates

Critical accounting estimates are those estimates made in accordance with Generally Accepted Accounting Principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or the results of the operations of the Registrant. Note 1 Summary of Significant Accounting Policies (page 53), to the Company's Audited Consolidated Financial Statement for the year ended December 31, 2024 contains a summary of significant accounting policies. These critical accounting estimates involve a significant degree of complexity and require management to make difficult and subjective judgments which often necessitate assumptions or estimates about highly uncertain matters. Policies with respect to the methodologies used to determine the allowance for credit losses on loans held for investment are important to the presentation of the Company's consolidated financial condition and results of operations. The use of different judgments, assumptions or estimates could result in material variations in the Company's consolidated results of operations or financial condition.

Management has reviewed the following critical accounting estimates and related disclosures with its Audit Committee.

Allowance for Credit Losses on Loans Held for Investment

Methods and Assumptions Underlying the Estimate

On January 1, 2021, we adopted the Current Expected Credit Losses (“CECL”) Standard, which requires that loans held for investment be accounted for under the current expected credit losses model. The allowance for credit losses is established and maintained through a provision for credit losses based on expected losses inherent in our loan portfolio. Management evaluates the adequacy of the allowance on a quarterly basis, and additions to the allowance are charged to expense and realized losses, net of recoveries, are charged against the allowance.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In determining the allowance for credit losses for loans that share similar risk characteristics, the Company utilizes a model which compares the amortized cost basis of the loan to the net present value of expected cash flows to be collected. Expected credit losses are determined by aggregating the individual cash flows and calculating a loss percentage by loan segment, or pool, for loans that share similar risk characteristics. For a loan that does not share risk characteristics with other loans, the Company will evaluate the loan on an individual basis. Within the model, assumptions are made in the determination of probability of default, loss given default, reasonable and supportable economic forecasts, prepayment rate, curtailment rate, and recovery lag periods.

Statistical regression is utilized to relate historical macro-economic variables to historical credit loss experience of a peer group of banks that operate in and around Dime’s footprint. These models are then utilized to forecast future expected loan losses based on expected future behavior of the same macro-economic variables. Adjustments to the quantitative results are made using qualitative factors, which are subjective and require significant management judgment. These factors include: (1) lending policies and procedures and the experience, ability, and depth of the lending management and other relevant staff; (2) international, national, regional and local economic business conditions and developments that affect the collectability of the portfolio, including the condition of various markets; (3) the nature and volume of the loan portfolio; (4) the volume and severity of past due loans; (5) the quality of our loan review system; (6) the value of underlying collateral for collateralized loans; (7) the existence and effect of any concentrations of credit, and changes in the level of such concentrations; and (8) the effect of external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in the existing portfolio.

Although management believes that it uses the best information available to establish the Allowance for Credit Loss, management assesses the sensitivity of key quantitative assumptions including macroeconomic forecasts and prepayment rate assumptions. Changes in quantitative inputs may not occur in the same direction or magnitude across all segments of our loan portfolio and deterioration in some quantitative inputs may offset improvement in others. At June 30, 2024, if the four-quarter national unemployment rate forecast had increased 100 basis points our quantitative ACL reserve would have increased 11.8%. The sensitivity analysis does not represent a change to our expectations of the economic environment but provides a hypothetical result to assess the sensitivity of the ACL to a change in a key quantitative input. Additionally, the sensitivity analysis described above does not incorporate changes to management’s judgment of qualitative loss factors.

Uncertainties Regarding the Estimate

Estimating the timing and amounts of future losses is subject to significant management judgment as these projected cash flows rely upon the estimates discussed above and factors that are reflective of current or future expected conditions. These estimates depend on the duration of current overall economic conditions, industry, borrower, or portfolio specific conditions. Volatility in certain credit metrics and differences between expected and actual outcomes are to be expected.

Customers may not repay their loans according to the original terms, and the collateral securing the payment of those loans may be insufficient to pay any remaining loan balance. Bank regulators periodically review our allowance for credit losses and may require us to increase our provision for credit losses or loan charge-offs.

Impact on Financial Condition and Results of Operations

If our assumptions prove to be incorrect, the allowance for credit losses may not be sufficient to cover expected losses in the loan portfolio, resulting in additions to the allowance. Future additions or reductions to the allowance may be necessary

based on changes in economic, market or other conditions. Changes in estimates could result in a material change in the allowance through charges to earnings and would materially decrease our net income.

We may experience significant credit losses if borrowers experience financial difficulties, which could have a material adverse effect on our operating results.

In addition, various regulatory agencies, as an integral part of the examination process, periodically review the allowance for credit losses. Such agencies may require the Bank to recognize adjustments to the allowance based on their judgments of the information available to them at the time of their examination.

Comparison of Operating Results For The Years Ended December 31, 2024, 2023 and 2022

General. Net income was \$29.1 million in 2024, compared to \$96.1 million in 2023, and \$152.6 million in 2022. During 2024, non-interest income decreased by \$40.2 million, provision for credit losses increased by \$33.3 million and non-interest expense increased by \$13.4 million, partially offset by an increase in net interest income of \$1.5 million and a decrease in income tax expense of \$18.4 million. During 2023, net interest income decreased by \$63.3 million, non-interest expense increased by \$12.4 million and non-interest income decreased by \$2.0 million, partially offset by a decrease of \$18.6 million in income tax expense and a decrease of \$2.6 million in provision for credit losses. During 2022, net interest income increased by \$22.3 million, provision for credit losses decreased by \$839 thousand, and non-interest expense decreased by \$44.6 million, partially offset by a non-interest income decrease of \$3.9 million and an income tax expense increase of \$15.2 million.

The discussion of net interest income for the years ended December 31, 2024, 2023, and 2022 should be read in conjunction with the following tables, which set forth certain information related to the consolidated statements of operations for those periods, and which also present the average yield on assets and average cost of liabilities for the periods indicated. The average yields and costs were derived by dividing income or expense by the average balance of their related assets or liabilities during the periods represented. Average balances were derived from average daily balances. No tax-equivalent adjustments have been made for interest income exempt from Federal, state, and local taxation. The yields include loan fees consisting of amortization of loan origination and commitment fees and certain direct and indirect origination costs, prepayment fees, and late charges that are considered adjustments to yields. Loan fees included in interest income were \$1.0 million in 2024, \$1.5 million in 2023, and \$3.1 million in 2022. The decrease in loan fees in 2024 was primarily due to a decline in loan prepayment fees. There are no out-of-period adjustments included in the rate/volume analysis in the following table.

Average Balance Sheets

	Year Ended December 31,								
	2024			2023			2022		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
(Dollars in thousands)									
Assets:									
Interest-earning assets:									
Business loans ⁽¹⁾⁽³⁾⁽⁶⁾	\$ 2,500,904	\$ 175,604	7.02 %	\$ 2,246,442	\$ 147,530	6.57 %	\$ 2,006,287	\$ 99,296	4.95 %
One-to-four family residential, including condo and coop ⁽³⁾⁽⁶⁾	910,096	41,823	4.60	847,706	35,148	4.15	703,055	24,705	3.51
Multifamily residential and residential mixed-use ⁽³⁾⁽⁶⁾	3,927,197	181,736	4.63	4,096,025	180,286	4.40	3,675,595	139,562	3.80
Non-owner-occupied commercial real estate ⁽³⁾⁽⁶⁾	3,323,299	177,173	5.33	3,353,805	171,475	5.11	3,071,837	125,659	4.09
ADC ⁽³⁾	155,279	13,936	8.97	214,106	19,656	9.18	279,620	16,752	5.99
Other loans ⁽³⁾	5,046	220	4.36	6,514	393	6.03	11,493	627	5.46
Securities	1,515,962	33,563	2.21	1,640,066	32,179	1.96	1,687,835	29,224	1.73
Other short-term investments	499,633	26,094	5.22	442,574	22,693	5.13	248,779	3,400	1.37
Total interest-earning assets	12,837,416	650,149	5.06 %	12,847,238	609,360	4.74 %	11,684,501	439,225	3.76 %
Non-interest earning assets	781,373			777,977			782,261		
Total assets	\$ 13,618,789			\$ 13,625,215			\$ 12,466,762		
Liabilities and Stockholders' Equity:									
Interest-bearing liabilities:									
Interest-bearing checking ⁽²⁾	\$ 731,709	\$ 12,472	1.70 %	\$ 775,904	\$ 8,562	1.10 %	\$ 851,931	\$ 3,115	0.37 %
Money market	3,650,266	134,367	3.68	2,882,859	83,950	2.91	2,971,312	10,879	0.37
Savings ⁽²⁾	2,177,372	80,239	3.69	2,311,275	73,270	3.17	1,815,198	15,906	0.88
CDs	1,351,408	57,667	4.27	1,444,554	53,263	3.69	926,837	8,533	0.92
Total interest-bearing deposits	7,910,755	284,745	3.60	7,414,592	219,045	2.95	6,565,278	38,433	0.59
FHL/DNY advances	699,940	27,268	3.90	1,251,871	56,140	4.48	252,838	7,062	2.79
Subordinated debt, net	236,738	13,765	5.81	200,243	10,212	5.10	217,753	10,616	4.88
Other short-term borrowings	189	3	1.59	3,150	120	3.81	56,030	1,439	2.57
Total borrowings	936,867	41,036	4.38	1,455,264	66,472	4.57	526,621	19,117	3.63
Derivative cash collateral	116,567	6,314	5.42	143,735	7,272	5.06	97,225	1,812	1.86
Total interest-bearing liabilities	8,964,189	332,095	3.70 %	9,013,591	292,789	3.25 %	7,189,124	59,362	0.83 %
Non-interest-bearing checking ⁽²⁾	3,140,423			3,126,575			3,890,642		
Other non-interest-bearing liabilities	230,910			270,033			218,194		
Total liabilities	12,335,522			12,410,199			11,297,960		
Stockholders' equity	1,283,267			1,215,016			1,168,802		
Total liabilities and stockholders' equity	\$ 13,618,789			\$ 13,625,215			\$ 12,466,762		
Net interest income		\$ 318,054			\$ 316,571			\$ 379,863	
Net interest rate spread ⁽⁴⁾			1.36 %			1.49 %			2.93 %
Net interest-earning assets	\$ 3,873,227			\$ 3,833,647			\$ 4,495,377		
Net interest margin ⁽⁵⁾			2.48 %			2.46 %			3.25 %
Ratio of interest-earning assets to interest-bearing liabilities			143.21 %			142.53 %			162.53 %
Deposits (including non-interest-bearing checking accounts) ⁽²⁾	\$ 11,051,178	\$ 284,745	2.58 %	\$ 10,541,167	\$ 219,045	2.08 %	\$ 10,455,920	\$ 38,433	0.37 %

- (1) Business loans include commercial and industrial loans ("C&I"), owner-occupied commercial real estate loans and SBA Paycheck Protection Program ("PPP") loans.
- (2) Includes mortgage escrow deposits.
- (3) Amounts are net of deferred origination costs/fees and allowance for credit losses, and include loans held for sale.
- (4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
- (5) Net interest margin represents net interest income divided by average interest-earning assets.
- (6) At December 31, 2024 and 2023, the loan portfolio included a fair value hedge basis point adjustment to the carrying amount of hedged one-to-four family residential mortgage loans, multifamily residential mortgage loans and CRE loans.

Rate/Volume Analysis

	Years Ended December 31,					
	2024 over 2023			2023 over 2022		
	Increase/(Decrease) Due to			Increase/(Decrease) Due to		
	Volume	Rate	Total	Volume	Rate	Total
(In thousands)						
Interest-earning assets:						
Business loans ^{(1) (2)}	\$ 17,341	\$ 10,733	\$ 28,074	\$ 13,860	\$ 34,374	\$ 48,234
One-to-four family residential, including condo and coop	2,724	3,951	6,675	5,510	4,933	10,443
Multifamily residential and residential mixed-use	(7,700)	9,150	1,450	17,323	23,401	40,724
Non-owner-occupied commercial real estate	(1,620)	7,318	5,698	13,007	32,809	45,816
ADC	(5,335)	(385)	(5,720)	(4,970)	7,874	2,904
Other loans	(76)	(97)	(173)	(286)	52	(234)
Securities	(2,574)	3,958	1,384	(877)	3,832	2,955
Other short-term investments	2,965	436	3,401	6,297	12,996	19,293
Total interest-earning assets	5,725	35,064	40,789	49,864	120,271	170,135
Interest-bearing liabilities:						
Interest-bearing checking	(616)	4,526	3,910	(527)	5,974	5,447
Money market	25,275	25,142	50,417	(1,364)	74,435	73,071
Savings	(4,648)	11,617	6,969	10,080	47,284	57,364
CDs	(3,706)	8,110	4,404	11,909	32,821	44,730
FHLB/BNY advances	(23,169)	(5,703)	(28,872)	36,339	12,739	49,078
Subordinated debt, net	1,996	1,557	3,553	(869)	465	(404)
Other short-term borrowings	(80)	(37)	(117)	(1,687)	368	(1,319)
Derivative cash collateral	(1,425)	467	(958)	1,607	3,853	5,460
Total interest-bearing liabilities	(6,373)	45,679	39,306	55,488	177,939	233,427
Net change in net interest income	\$ 12,098	\$ (10,615)	\$ 1,483	\$ (5,624)	\$ (57,668)	\$ (63,292)

- (1) Business loans include C&I loans, owner-occupied commercial real estate loans and PPP loans.
(2) Amounts are net of deferred origination costs/(fees) and allowance for credit losses, and include loans held for sale.

Net Interest Income. Net interest income was \$318.1 million in 2024, \$316.6 million in 2023, and \$379.9 million in 2022. Average interest-earning assets were \$12.84 billion in 2024, \$12.85 billion in 2023 and \$11.68 billion in 2022. Net interest margin was 2.48% in 2024, 2.46% in 2023, and 3.25% in 2022.

Interest Income. Interest income was \$650.1 million in 2024, \$609.4 million in 2023, and \$439.2 million in 2022. During 2024, interest income increased \$40.7 million from 2023, primarily reflecting increases in interest income of \$28.1 million on business loans, \$6.7 million on one-to-four family loans, \$5.7 million on non-owner-occupied CRE loans, \$3.4 million on other short-term investments, \$1.5 million on multifamily loans, and \$1.4 million in securities. The increased interest income on business loans was primarily due to an increase of \$254.5 million in the average balances of business loans and a 45-basis point increase in yield of such loans in the period. The increased interest income on one-to-four family loans was primarily due to a 45-basis point increase in the yield of one-to four family loans and an increase of \$62.4 million in the average balances of such loans in the period. The increased interest income on non-owner-occupied CRE loans was primarily due to a 22-basis point increase in yield of non-owner-occupied CRE loans, offset by a decrease of \$30.5 million in the average balances of such loans in the period. The increased interest income from short-term investments was primarily due to an increase of \$57.1 million in the average balances of short-term investments and a 9-basis point increase in yield of such investments in the period. The increased interest income on multifamily loans was primarily due to a 23-basis point increase in yield of multifamily loans, offset by a decrease of \$168.9 million in the average balances of such loans in the period. The increased interest income on securities was primarily due to a 25-basis point increase in yield of securities, offset by a decrease of \$124.1 million in the average balances of such securities in the period. During 2023, interest income increased \$170.2 million from 2022, primarily reflecting increases in interest income of \$48.2 million on business loans, \$45.8 million on non-owner occupied CRE loans, \$40.7 million on multifamily loans and \$19.3 million on short-term investments. The increased interest income on business loans was primarily due to an increase of \$240.2 million in the average balances of business loans and a 162-basis point increase in the yield of such loans. The increased interest income on non-owner occupied CRE loans was primarily due to an increase of \$282.0 million in the average balances of non-owner occupied CRE loans and a 102-basis point increase in the yield of such loans. The increased interest income on multifamily loans was primarily due to an increase of \$420.4 million in the average balances of multifamily loans and a 60-basis point increase in the yield of such loans. The increased interest income from short-term investments was primarily due to an increase of \$193.8 million in the average balances of short-term investments and a 376-basis point increase in the yield of such investments.

Interest Expense. Interest expense was \$332.1 million in 2024, \$292.8 million in 2023, and \$59.4 million in 2022. During 2024, interest expense increased \$39.3 million from 2023, primarily reflecting increases in interest expense of \$50.4 million on money market accounts, \$7.0 million on savings accounts, \$4.4 million on CDs, \$3.9 million on interest-bearing checking accounts and \$3.6 million on subordinated debt. The increase in interest expense on money market accounts primarily reflects a \$767.4 million increase in the average balances of money market accounts and a 77-basis point increase in rates paid on such deposits in the period. The increase in interest expense on savings accounts was primarily due to a 52-basis point increase in rates paid on saving accounts, offset by a decrease of \$133.9 million in the average balances of such deposits in the period. The increase in interest expense on CDs was primarily due to a 58-basis point increase in rates paid on CDs, offset by a decrease of \$93.1 million in the average balances of such deposits in the period. The increase in interest expense on interest-bearing checking accounts was primarily due to a 60-basis point increase in rates paid on interest-bearing checking accounts, offset by a decrease of \$44.2 million in the average balances of such deposits in the period. The increase in interest expense on subordinated debt primarily reflects a \$36.5 million increase in the average balances of subordinated debt and a 71-basis point increase in rates paid on such debt. During 2023, interest expense increased \$233.4 million from 2022, primarily reflecting increases in interest expense of \$73.1 million on money market accounts, \$57.4 million on savings accounts, \$49.1 million on FHLBNY advances and \$44.7 million on CDs. The increase in interest expense on money market accounts was primarily due to a 254-basis point increase in rates paid on money market accounts, offset by a decrease of \$88.5 million in the average balances of such deposits in the period. The increase in interest expense on savings accounts was primarily due to a 229-basis point increase in rates paid on savings accounts and an increase of \$496.1 million in the average balances of such deposits in the period. The increase in interest expense on CDs was primarily due to a 277-basis point increase in rates paid on CDs and an increase of \$517.7 million in the average balances of such deposits in the period.

Provision for Credit Losses. The Company recognized a provision for credit losses of \$36.1 million in 2024, \$2.8 million in 2023 and \$5.4 million in 2022. The \$36.1 million provision for credit losses recognized in 2024 was related to additional provisioning for the pooled multifamily, C&I, and criticized loan portfolios. The \$2.8 million provision for credit losses recognized in 2023 was associated with increased provisioning for individually analyzed loans. The \$5.4 million provision for credit losses recognized in 2022 was associated with growth in the loan portfolio and a deterioration of forecasted macroeconomic conditions, offset by a reduction in reserves on individually analyzed loans and unfunded commitments.

Non-Interest Income. Non-interest income was a loss of \$4.0 million in 2024, compared to income of \$36.2 million in 2023, and income of \$38.2 million in 2022. During 2024, non-interest income decreased \$40.2 million from 2023, primarily due to a decrease of \$41.4 million from net loss on sale of securities as a result of a securities portfolio restructuring in 2024 and a decrease of \$5.0 million in loan level derivative income, partially offset by an increase of \$7.2 million from a gain on sale of other assets. During 2023, non-interest income decreased \$2.0 million from 2022, due primarily to a decrease of \$2.9 million from net gain on sale of securities and other assets, partially offset by a \$3.4 million increase in loan level derivative income.

Non-Interest Expense. Non-interest expense was \$226.5 million in 2024, \$213.1 million in 2023, and \$200.7 million in 2022. During 2024, non-interest expense increased \$13.4 million from 2023, primarily due to a \$18.7 million increase in salaries and employee benefits as the Bank continued to add business teams and a \$2.5 million increase in professional services, partially offset by a \$7.8 million decrease in severance expense. In addition, during 2024, the Company recorded a \$1.2 million loss from a pension settlement. During 2023, non-interest expense increased \$12.4 million from 2022, primarily due to a \$6.9 million increase in severance expense, a \$5.0 million increase in federal deposit insurance premiums (including \$1.0 million of pre-tax expense related to the FDIC special assessment for the recovery of losses related to the closures of Silicon Valley Bank and Signature Bank), partially offset by a \$2.7 million decrease in salaries and employee benefits.

Non-interest expense was 1.66%, 1.56%, and 1.61% of average assets during 2024, 2023, and 2022, respectively.

Income Tax Expense. Income tax expense was \$22.4 million in 2024, \$40.8 million in 2023, and \$59.4 million in 2022. Income tax expense decreased \$18.4 million during 2024 compared to 2023, primarily as a result of \$85.4 million of lower pre-tax income during 2024. Income tax expense during 2024 included \$9.1 million of expense related to the taxable gain and Modified Endowment Contract ("MEC") Tax on the surrender of legacy BOLI assets. Income tax expense decreased \$18.6 million during 2023 compared to 2022, primarily as a result of \$75.0 million of lower pre-tax income during 2023.

The Company's consolidated tax rate was 43.5%, 29.8% and 28.0% in 2024, 2023, and 2022, respectively.

Comparison of Financial Condition at December 31, 2024 and December 31, 2023

Assets. Assets totaled \$14.35 billion at December 31, 2024, \$717.3 million above their level at December 31, 2023, primarily due to an increase in cash and due from banks of \$826.0 million, an increase in the loan portfolio of \$81.5 million and an increase in other assets of \$62.8 million, partially offset by a decrease in total securities of \$152.8 million, a decrease in BOLI of \$59.2 million and a decrease in restricted stock of \$29.6 million.

Total net loans held for investment increased \$81.5 million during the year ended December 31, 2024, to \$10.78 billion at period end. During the period, the Bank had originations of \$570.9 million.

Total securities decreased \$152.8 million during the year ended December 31, 2024, to \$1.32 billion at period end, primarily due to proceeds from principal payments, calls, maturities and sales of \$621.6 million offset in part by purchases of \$402.8 million and a decrease in unrealized losses of \$66.0 million. There were no transfers to or from securities held-to-maturity for the year ended December 31, 2024 or 2023.

BOLI decreased \$59.2 million during the year ended December 31, 2024, to \$290.7 million. The decrease in BOLI is primarily due to the surrender of legacy BOLI assets of \$84.5 million, offset by \$15.0 million in purchases of new assets and an increase in cash surrender value of \$10.3 million.

Premises and fixed assets decreased \$10.0 million during the year ended December 30, 2024, to \$34.8 million at period end, primarily due to the sale of Bank's premises and other assets which resulted in a \$7.2 million net gain in the current period.

Total restricted stock decreased \$29.6 million during the year ended December 30, 2024, to \$69.1 million at period end, primarily due to a reduction in FHLBNY advances.

Liabilities. Total liabilities increased \$547.0 million during the year ended December 31, 2024, to \$12.96 billion at period end, primarily due to an increase in deposits of \$1.16 billion, an increase in subordinated debt of \$72.1 million and an increase in other short-term borrowings of \$50.0 million, partially offset by a decrease in FHLBNY advances of \$705.0 million, and a decrease in derivative liabilities of \$12.9 million.

Subordinated debt increased \$72.1 million during the year ended December 31, 2024, to \$272.3 million at period end, due to a registered public offering of the Company's 9.000% fixed-to-floating rate subordinated notes due 2034 (the "Notes").

Stockholders' Equity. Stockholders' equity increased \$170.3 million during the year ended December 31, 2024, to \$1.40 billion at period end, primarily due to \$135.8 million in net proceeds raised in connection with a common equity offering, net income for the period of \$29.1 million and a decrease in accumulated other comprehensive loss of \$46.6 million, offset in part by common stock dividends of \$40.3 million and preferred stock dividends of \$7.3 million.

Additional paid-in capital increased \$130.4 million during the year ended December 31, 2024, to \$624.8 million at period end, due to the Company completing a public offering of 4,492,187 shares of common stock at a price of \$32.00 per share, for gross proceeds of approximately \$144.0 million. The net proceeds of the offering, after deducting underwriting discounts and commissions, and offering expenses, were \$135.8 million.

Loan Portfolio Composition

The following table presents an analysis of outstanding loans by loan type, excluding loans held for sale, net of unearned discounts and premiums and deferred origination fees and costs, at the dates presented:

(In thousands)	December 31,					
	2024		2023		2022	
Business loans ⁽¹⁾	\$ 2,725,726	25.1 %	\$ 2,308,171	21.4 %	\$ 2,211,857	20.9 %
One-to-four family residential and cooperative/condominium apartment	951,528	8.8	887,555	8.2	773,321	7.3
Multifamily residential and residential mixed-use	3,820,283	35.1	4,017,176	37.3	4,026,826	38.1
Non-owner-occupied commercial real estate	3,230,535	29.7	3,379,667	31.4	3,317,485	31.4
Acquisition, development, and construction ("ADC")	136,172	1.3	168,513	1.6	229,663	2.2
Other loans	5,084	0.0	5,755	0.1	7,679	0.1
Total	10,869,328	100.0 %	10,766,837	100.0 %	10,566,831	100.0 %
Fair value hedge basis point adjustments ⁽²⁾	2,615		6,591		—	
Total loans, net of fair value hedge basis point adjustments	10,871,943		10,773,428		10,566,831	
Allowance for credit losses	(88,751)		(71,743)		(83,507)	
Loans held for investment, net	\$ 10,783,192		\$ 10,701,685		\$ 10,483,324	

(1) Business loans include C&I loans and owner-occupied commercial real estate loans.

(2) The loan portfolio included a fair value hedge basis point adjustment to the carrying amount of hedged owner-occupied commercial real estate in business loans, one-to-four family residential mortgage loans, multifamily residential mortgage loans and non-owner occupied commercial real estate loans.

During the year ended December 31, 2024, business loans increased \$417.6 million and one-to-four family loans increased \$64.0 million, multifamily loans decreased \$196.9 million, non-owner-occupied CRE loans decreased \$149.1 million, and ADC loans decreased \$32.3 million.

Loan Purchases, Sales and Servicing

In the event that the Bank sells loans in the secondary market or through securitization, it generally retains servicing rights on the loans sold. Servicing fees are typically derived based upon the difference between the actual origination rate and contractual pass-through rate of the loans at the time of sale. At December 31, 2024 and 2023, the Bank had recorded servicing right assets ("SRAs") of \$2.4 million and \$2.9 million, respectively, associated with the sale of loans to third-party institutions in which the Bank retained the servicing of the loan. The Bank outsources the servicing of a portion of our one-to-four family mortgage loan portfolio to an unrelated third-party under a sub-servicing agreement. Fees paid under the sub-servicing agreement are reported as a component of other non-interest expense in the consolidated statements of operations.

Loan Maturity and Repricing

The following table presents the portfolio of fixed and adjustable rate loans ("ARMs") by the earlier of the maturity or next reprice date as of December 31, 2024. ARMs have repricing frequencies of greater than or equal to one year and are included in the period during which their interest rates are next scheduled to adjust or mature. The table does not include scheduled principal amortization.

(In thousands)	Less than					Total
	1 year	1 to 2 years	2 to 3 years	3 to 5 years	Over 5 years	
Business loans	\$ 130,693	\$ 119,458	\$ 167,411	\$ 342,897	\$ 327,814	\$ 1,088,273
One-to-four family residential and cooperative/condominium apartment	85,594	75,316	61,083	234,418	492,040	948,451
Multifamily residential and residential mixed-use	356,666	724,962	1,014,426	733,903	300,802	3,130,759
Non-owner-occupied commercial real estate	396,163	436,320	508,746	722,595	453,480	2,517,304
ADC	145	2,445	—	—	655	3,245
Other loans	4	90	245	737	3,833	4,909
Total	\$ 969,265	\$ 1,358,591	\$ 1,751,911	\$ 2,034,550	\$ 1,578,624	\$ 7,692,941

Variable rate loans have repricing frequencies less than one year. The following table presents variable rate loans by time to maturity as of December 31, 2024:

(In thousands)	Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Over 5 years	Total
Variable rate loans	\$ 854,910	\$ 272,840	\$ 391,706	\$ 522,095	\$ 1,134,836	\$ 3,176,387

Concentrations of Lending Activities

Non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans have collectively represented the largest percentage of the Company's loan portfolio, accounting for 65% and 69% of total loans held for investment as of December 31, 2024 and December 31, 2023, respectively. Non-owner occupied commercial real estate loans represent 30% and 31% of total loans held for investment as of December 31, 2024 and December 31, 2023, respectively. Multifamily residential and residential mixed-use loans made up 35% and 37% of total loans held for investment as of December 31, 2024 and December 31, 2023, respectively. The Company expects that non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans will continue to be a significant portion of the Company's total loan portfolio.

Non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans are subject to a varying degree of risk associated with changing general economic conditions. The Company employs heightened risk management practices that address key elements, including board and management oversight and strategic planning, portfolio management, development of underwriting standards, risk assessment and monitoring through market analysis and stress testing, and maintenance of appropriate capital levels as needed to support lending activities.

Despite the Company's concentration in non-owner occupied commercial real estate and multifamily residential and residential mixed-use loans, the properties securing these portfolios are diversified in terms of type and geographic location. This diversity helps reduce the exposure to adverse economic events that affect any single market or industry. As a matter of policy, the non-owner occupied commercial real estate loan and the multifamily residential and residential mixed-use loan portfolios are subject to risk exposure limits by individual asset classes as well as geographic collateral locations outside of our market areas.

We regularly identify and assess concentration levels through ongoing reporting to our Board of Directors as well as committees at both the Board and Management levels. The management team has extensive knowledge and experience in underwriting non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans. Management has established the Credit Risk Management Committee which meets quarterly to review all policies and procedures, large lending exposures, and emerging trends including trends related to delinquency, debt service coverage ratios, loan-to-value, and loan ratings to aid in early detection and escalation of potential issues. The Company has a dedicated team responsible for conducting comprehensive annual reviews of the portfolios, ensuring consistent oversight. Credit underwriting standards are periodically reviewed and adjusted based upon observations from our ongoing monitoring of economic conditions in major real estate markets in which we lend. In response to the current dynamic interest rate environment and changes in the benchmark rates that determine loan pricing, the Company has enhanced its stress testing and loan review activities to mitigate interest rate reset risk with a specific emphasis on borrowers' abilities to absorb the impact of higher interest loan rates and measure the resiliency of the portfolios. As a general rule, Management takes a selective approach to originating non-owner occupied commercial real estate and multifamily residential and residential mixed-use loans, prioritizing quality and strategic alignment.

The following tables present the composition by property type and weighted average loan-to-value (“LTV”) of the Company’s non-owner occupied commercial real estate loans:

(Dollars in thousands)	December 31, 2024				Weighted Average Rate LTV
	NY	NJ	Other	Balance	
Investor commercial real estate:					
Retail	\$ 1,085,618	\$ 62,990	\$ 3,594	\$ 1,152,202	51 %
Investor office	439,359	135,584	3,127	578,070	58
Warehouse/ Industrial	337,288	43,458	69,314	450,060	54
Hotels	356,450	425	11,934	368,809	57
Supportive housing	161,207	—	—	161,207	59
Medical office	106,403	—	28,470	134,873	62
Educational facility or library	120,719	—	—	120,719	59
Medical facility	60,866	—	—	60,866	71
Other ⁽¹⁾	196,304	2,763	4,662	203,729	54
Total investor commercial real estate	\$ 2,864,214	245,220	121,101	\$ 3,230,535	55 %

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

(Dollars in thousands)	December 31, 2023				Weighted Average Rate LTV
	NY	NJ	Other	Balance	
Investor commercial real estate:					
Retail	\$ 1,119,896	\$ 64,577	\$ 3,722	\$ 1,188,195	53 %
Investor office	476,958	140,713	3,195	620,866	59
Warehouse/ Industrial	351,863	47,577	70,523	469,963	54
Hotels	340,656	426	12,016	353,098	57
Supportive housing	166,356	—	—	166,356	61
Medical office	114,211	—	29,063	143,274	63
Educational facility or library	105,541	—	—	105,541	64
Medical facility	91,391	3,573	18,483	113,447	58
Other ⁽¹⁾	204,573	3,675	10,679	218,927	57
Total investor commercial real estate	\$ 2,971,445	260,541	147,681	\$ 3,379,667	56 %

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

The following tables present the composition by property type and weighted average LTV of the Company’s multifamily residential and residential mixed-use loans:

(Dollars in thousands)	December 31, 2024	
	Total Balance	Weighted Average Rate LTV
Multifamily residential and residential mixed-use:		
New York City ⁽¹⁾		
100% rent regulated ⁽²⁾	\$ 572,054	58 %
Majority rent regulated ⁽²⁾	643,908	59
Majority free market	1,846,525	55
Total New York City	3,062,487	56
Outside New York City	757,796	59
Total multifamily residential and residential mixed-use	\$ 3,820,283	57 %

(1) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(2) Composition based on revenue.

[Table of Contents](#)

(Dollars in thousands)	December 31, 2023	
	Total Balance	Weighted Average Rate LTV
Multifamily residential and residential mixed-use:		
New York City ⁽¹⁾		
100% rent regulated ⁽²⁾	\$ 547,977	57 %
Majority rent regulated ⁽²⁾	687,424	60
Majority free market	2,025,511	56
Total New York City	3,260,912	57
Outside New York City	756,264	61
Total multifamily residential and residential mixed-use	\$ 4,017,176	58 %

(1) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(2) Composition based on revenue.

Additional information related to the granularity in the non-owner occupied commercial real estate and multifamily residential and residential mixed-use portfolios is presented in the tables below as of December 31, 2024 and December 31, 2023:

(Dollars in thousands)	December 31, 2024	
	Average Loan Size	Number of loans > \$20 million
Investor commercial real estate:		
Retail	\$ 2,613	4
Investor Office	5,781	8
Warehouse/ Industrial	3,983	5
Hotels	8,781	8
Supportive housing	20,151	3
Medical office	6,423	2
Educational facility or library	10,060	—
Medical facility	7,608	1
Other ⁽¹⁾	1,922	—
Multifamily residential and residential mixed-use:		
New York City ⁽²⁾		
100% rent regulated ⁽³⁾	2,487	—
Majority rent regulated ⁽³⁾	3,810	2
Majority free market	3,864	7
Outside New York City	4,521	8

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

(2) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(3) Composition based on revenue.

(Dollars in thousands)	December 31, 2023	
	Average Loan Size	Number of loans > \$20 million
Investor commercial real estate:		
Retail	\$ 2,577	5
Investor Office	5,749	10
Warehouse/ Industrial	3,949	5
Hotels	8,025	7
Supportive housing	23,765	4
Medical office	6,823	2
Educational facility or library	9,595	—
Medical facility	9,454	1
Other ⁽¹⁾	2,027	—
Multifamily residential and residential mixed-use:		
New York City ⁽²⁾		
100% rent regulated ⁽³⁾	2,502	—
Majority rent regulated ⁽³⁾	3,819	3
Majority free market	3,964	10
Outside New York City	4,201	8

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

(2) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(3) Composition based on revenue.

Asset Quality

General

We do not originate or purchase loans, either whole loans or loans underlying mortgage-backed securities (“MBS”), which would have been considered subprime loans at origination, *i.e.*, real estate loans advanced to borrowers who did not qualify for market interest rates because of problems with their income or credit history. See Note 3 of our Consolidated Financial Statements for a discussion of evaluation for impaired securities.

Monitoring and Collection of Delinquent Loans

Our management reviews delinquent loans on a monthly basis and reports to our Board of Directors or Committees of the Board of the Directors at each regularly scheduled Board or Committee meeting regarding the status of all non-performing and otherwise delinquent loans in our loan portfolio.

Our loan servicing policies and procedures require that an automated late notice be sent to a delinquent borrower as soon as possible after a payment is ten days late in the case of business loans, multifamily residential and mixed use, non-owner-occupied commercial real estate loans, and ADC loans, or fifteen days late in connection with one-to-four family and consumer loans. Thereafter, periodic letters are mailed and phone calls are placed to the borrower until payment is received or the loan is transferred to workout. When contact is made with the borrower at any time prior to foreclosure, we will attempt to obtain the full payment due or negotiate a repayment schedule with the borrower to avoid foreclosure.

Accrual of interest is generally discontinued on a loan that meets any of the following three criteria: (i) full payment of principal or interest is not expected; (ii) principal or interest has been in default for a period of 90 days or more (unless the loan is both deemed to be well secured and in the process of collection); or (iii) an election has otherwise been made to maintain the loan on a cash basis due to deterioration in the financial condition of the borrower. Such non-accrual determination practices are applied consistently to all loans regardless of their internal classification or designation. Upon entering non-accrual status, the system will reverse all outstanding accrued interest receivable.

We generally initiate foreclosure proceedings on real estate loans when a loan enters non-accrual status based upon non-payment, unless the borrower is paying in accordance with an agreed upon modified payment agreement. We obtain an

updated appraisal upon the commencement of legal action to calculate a potential collateral shortfall and to reserve appropriately for the potential loss. If a foreclosure action is instituted and the loan is not brought current, paid in full, or refinanced before the foreclosure action is completed, the property securing the loan is transferred to Other Real Estate Owned (“OREO”) status. We generally attempt to utilize all available remedies, such as note sales in lieu of foreclosure, in an effort to resolve non-accrual loans and OREO properties as quickly and prudently as possible in consideration of market conditions, the physical condition of the property and any other mitigating circumstances. We have not initiated any expected or imminent foreclosure proceedings that are likely to have a material adverse impact on our consolidated financial statements. In the event that a non-accrual loan is subsequently brought current, it is returned to accrual status once the doubt concerning collectability has been removed and the borrower has demonstrated performance in accordance with the loan terms and has made at least six months of payments.

The C&I portfolio, which is within our business loans, is actively managed by our lenders. Most credit facilities typically require an annual review of the exposure and borrowers are required to submit annual financial reporting and loans are structured with financial covenants to indicate expected performance levels. Smaller C&I loans are monitored based on performance and the ability to draw against a credit line is curtailed if there are any indications of credit deterioration. Guarantors are also required to update their financial reporting on an annual basis or alternative schedule as provided in their loan documents. All exposures are credit risk rated and those entering adverse ratings due to financial performance concerns of the borrower or material delinquency of any payments or financial reporting are subjected to added management scrutiny and monitoring. Measures taken typically include amendments to the amount of the available credit facility, requirements for increased collateral, additional guarantor support or a material enhancement to the frequency and quality of financial reporting. Loans determined to reach adverse risk rating standards are monitored closely by Credit Administration to identify any potential credit losses. When warranted, loans reaching a Substandard rating could be reassigned to the Workout Group for direct handling.

Non-accrual Loans

Within our held-for-investment loan portfolio, non-accrual loans totaled \$49.5 million at December 31, 2024 and \$29.1 million at December 31, 2023.

Loan Restructurings

The Company applies the loan refinancing and restructuring guidance to determine whether a modification or other forms of restructuring result in a new loan or a continuation of an existing loan. Loan modifications to borrowers experiencing financial difficulty that result in a direct change in the timing or amount of contractual cash flows, include conditions where there is principal forgiveness, interest rate reductions, other-than-insignificant payment delays, term extensions, and/or a combination of these modifications. The disclosures related to loan restructuring are only for modifications that directly affect cash flows.

Please refer to Note 4 of our condensed Consolidated Financial Statements for further discussion on loan restructurings.

OREO

Property acquired by the Bank, or a subsidiary, as a result of foreclosure on a mortgage loan or a deed in lieu of foreclosure is classified as OREO. Upon entering OREO status, we obtain a current appraisal on the property and reassesses the likely realizable value (*a/k/a* fair value) of the property quarterly thereafter. OREO is carried at the lower of the fair value or book balance, with any write downs recognized through a provision recorded in non-interest expense. Only the appraised value, or either a contractual or formal marketed value that falls below the appraised value, is used when determining the likely realizable value of OREO at each reporting period. We typically seek to dispose of OREO properties in a timely manner. As a result, OREO properties have generally not warranted subsequent independent appraisals.

There was no carrying value of OREO properties on our consolidated statements of financial condition at December 31, 2024 or December 31, 2023. We did not recognize any provisions for losses on OREO properties during the years ended December 31, 2024, 2023 or 2022.

Past Due Loans

Loans Delinquent 30 to 59 Days

At December 31, 2024, we had loans totaling \$10.3 million that were past due between 30 and 59 days, compared to \$12.0 million at December 31, 2023. The 30 to 59-day delinquency levels fluctuate monthly, and are generally considered a less accurate indicator of near-term credit quality trends than non-accrual loans.

Loans Delinquent 60 to 89 Days

At December 31, 2024, we had loans totaling \$31.3 million that were past due between 60 and 89 days, compared to \$1.3 million at December 31, 2023. The 60 to 89-day delinquency levels fluctuate monthly, and are generally considered a less accurate indicator of near-term credit quality trends than non-accrual loans.

Accruing Loans 90 Days or More Past Due

There were no accruing loans 90 days or more past due at December 31, 2024 or 2023.

Reserve for Unfunded Loan Commitments

We maintain a reserve, recorded in other liabilities, associated with unfunded loan commitments accepted by the borrower. The amount of reserve was \$2.7 million at December 31, 2024 and 2023, respectively. This reserve is determined based upon the outstanding volume of unfunded loan commitments at each period end. Any increases or reductions in this reserve are recognized in provision for credit losses.

Allowance for Credit Losses

Provision for credit losses of \$36.1 million and \$2.8 million were recorded during the twelve-month periods ended December 31, 2024 and 2023, respectively. The \$36.1 million provision for credit losses recognized in 2024 was related to additional provisioning for the pooled multifamily, C&I, and criticized loan portfolios. The \$2.8 million provision for credit losses recognized in 2023 was associated with provisioning for individually analyzed loans.

For further discussion of the allowance for credit losses and related activity during the years ended December 31, 2024, 2023 and 2022, please see Note 4 to the Consolidated Financial Statements.

The following table presents our allowance for credit losses allocated by loan type and the percent of each to total loans at the dates indicated.

	December 31,					
	2024		2023		2022	
	Allocated Amount	Percent of Loans in Each Category to Total Loans	Allocated Amount	Percent of Loans in Each Category to Total Loans	Allocated Amount	Percent of Loans in Each Category to Total Loans
(Dollars in thousands)						
Business loans	\$ 42,898	25.08 %	\$ 35,962	21.44 %	47,029	20.93
One-to-four family residential and cooperative/condominium apartment	9,501	8.75	6,813	8.24	5,969	7.32
Multifamily residential and residential mixed-use	11,946	35.16	7,237	37.31	8,360	38.11
Non-owner-occupied commercial real estate	21,876	29.72	19,623	31.39	20,153	31.40
ADC	2,323	1.25	1,989	1.57	1,723	2.17
Other loans	207	0.04	119	0.05	273	0.07
Total	<u>\$ 88,751</u>	<u>100.00 %</u>	<u>\$ 71,743</u>	<u>100.00 %</u>	<u>\$ 83,507</u>	<u>100.00 %</u>

[Table of Contents](#)

The following table sets forth information about our allowance for credit losses at or for the dates indicated:

(Dollars in thousands)	At or for the Year Ended December 31,		
	2024	2023	2022
Total loans outstanding at end of period ⁽¹⁾	\$ 10,869,328	\$ 10,766,837	\$ 10,566,831
Average total loans outstanding during the period ⁽²⁾	10,821,821	10,764,598	9,747,887
Allowance for credit losses balance at end of period	88,751	71,743	83,507
Allowance for credit losses to total loans at end of period	0.82 %	0.67 %	0.79 %
Non-performing loans to total loans at end of period	0.46	0.27	0.32
Allowance for credit losses to total non-performing loans at end of period	179.37	246.55	243.91
Ratio of net charge-offs to average loans outstanding during the period:			
Business loans	0.30 %	1.37 %	0.77 %
One-to-four family residential and cooperative/condominium apartment	—	—	—
Multifamily residential and residential mixed-use	0.12	—	—
Non-owner-occupied commercial real estate	0.21	—	—
ADC	—	—	—
Other loans	1.80	4.34	0.42
Total	0.18	0.14	0.07

(1) Total loans represent gross loans (excluding loans held for sale), fair value hedge basis point adjustments, inclusive of deferred fees/costs and premiums/discounts.

(2) Total average loans represent gross loans (including loans held for sale and fair value hedge basis point adjustments), inclusive of deferred loan fees/costs and premiums/discounts.

Investment Activities

Securities available-for-sale

The following table presents the amortized cost, fair value and weighted average yield of our securities available-for-sale at December 31, 2024, categorized by remaining period to contractual maturity:

(Dollars in thousands)	Amortized Cost	Fair Value	Weighted Average Yield
Due within 1 year	\$ 6,717	\$ 6,597	1.13 %
Due after 1 year but within 5 years	158,420	153,169	3.98
Due after 5 years but within 10 years	165,772	157,104	4.73
Due after ten years	403,225	373,823	3.74
Total	\$ 734,134	\$ 690,693	3.99 %

The entire carrying amount of each security at December 31, 2024 is reflected in the above table in the maturity period that includes the final security payment date and, accordingly, no effect has been given to periodic repayments or possible prepayments. The weighted average duration of our securities available-for-sale approximated 2.9 years as of December 31, 2024, when giving consideration to anticipated repayments or possible prepayments, which is significantly less than their weighted average maturity.

The following table presents the weighted average contractual maturity of our securities available-for-sale:

(In years)	December 31, 2024
Agency notes	1.85
Corporate securities	5.90
Pass-through MBS issued by U.S. GSEs and agency collateralized mortgage obligations ("CMOs")	18.24
State and municipal obligations	3.18

Securities held-to-maturity

[Table of Contents](#)

The following table presents the amortized cost, fair value and weighted average yield of our securities held-to-maturity at December 31, 2024, categorized by remaining period to contractual maturity:

(Dollars in thousands)	Amortized Cost	Fair Value	Weighted Average Yield
Due within 1 year	\$ —	\$ —	— %
Due after 1 year but within 5 years	44,898	42,359	2.64
Due after 5 years but within 10 years	180,658	157,523	2.71
Due after ten years	411,783	352,395	2.98
Total	\$ 637,339	\$ 552,277	2.88 %

The entire carrying amount of each security at December 31, 2024 is reflected in the above table in the maturity period that includes the final security payment date and, accordingly, no effect has been given to periodic repayments or possible prepayments. The weighted average duration of our securities held-to-maturity approximated 5.1 years as of December 31, 2024 when giving consideration to anticipated repayments or possible prepayments, which is significantly less than their weighted average maturity.

The following table presents the weighted average contractual maturity of our securities held-to-maturity at the date indicated below:

(In years)	December 31, 2024
Agency notes	5.26
Corporate securities	8.14
Pass-through MBS issued by GSEs and agency CMOs	20.88

Sources of Funds

Deposits

The following table presents our deposit accounts and the related weighted average interest rates at the dates indicated (Dollars in thousands):

	December 31, 2024			December 31, 2023			December 31, 2022		
	Amount	Percent of Total Deposits	Weighted Average Rate	Amount	Percent of Total Deposits	Weighted Average Rate	Amount	Percent of Total Deposits	Weighted Average Rate
Savings accounts	\$ 1,927,909	16.5 %	2.98 %	\$ 2,335,490	22.2 %	3.67 %	\$ 2,260,101	22.0 %	2.24 %
CDs	1,069,081	9.1	3.73	1,607,683	15.3	4.43	1,115,364	10.9	2.25
Money market accounts	4,198,784	36.0	3.01	3,125,996	29.6	3.46	2,532,270	24.7	1.50
Interest-bearing checking accounts	1,079,823	9.2	1.92	515,987	4.9	0.77	827,454	8.1	1.01
Non-interest-bearing checking accounts	3,410,544	29.2	—	2,945,499	28.0	—	3,519,218	34.3	—
Totals	\$ 11,686,141	100.00 %	2.09 %	\$ 10,530,655	100.00 %	2.56 %	\$ 10,254,407	100.00 %	1.19 %

The weighted average maturity of our CDs at December 31, 2024 was 5.8 months, compared to 5.1 months at December 31, 2023.

Non-insured deposits (excluding collateralized deposits and deposits with pass through insurance) represented 31.2% and 28.9% of total deposits as of December 31, 2024 and 2023, respectively. The Bank had \$1.89 billion and \$1.88 billion of public funds collateralized by securities and Municipal Letters of Credit ("MULOC"), and \$1.55 billion and \$680.8 million of deposits with pass through insurance as of December 31, 2024, and 2023, respectively.

The following table presents the time deposits with balances exceeding the \$250,000 FDIC insurance limit by maturity at December 31, 2024:

(Dollars in thousands)	
Three months or less	\$ 92,786
Over three through six months	73,233
Over six through twelve months	44,118
Over twelve months	24,432
Total	\$ 234,569

As of December 31, 2024, the portion of uninsured time deposits in excess of the \$250,000 FDIC insurance limit was \$93.3 million.

Our Board of Directors authorized the Bank to accept brokered deposits up to an aggregate limit of 10.0% of total assets. Brokered deposits totaled \$422.8 million and \$898.7 million at December 31, 2024 and 2023, respectively. Core deposit growth was used to reduce the brokered deposit position over the course of 2024.

Borrowings

The Bank's total borrowing line with FHLBNY equaled \$3.87 billion at December 31, 2024. The Bank had \$608.0 million of FHLBNY advances outstanding at December 31, 2024, and \$1.31 billion at December 31, 2023. The Bank maintained sufficient collateral, as defined by the FHLBNY (principally in the form of real estate loans), to secure such advances.

The Company had no outstanding securities sold under agreements to repurchase ("repurchase agreements") at December 31, 2024 or December 31, 2023.

Liquidity and Capital Resources

The Board of Directors of the Bank has approved a liquidity policy that it reviews and updates at least annually. Senior management is responsible for implementing the policy. The Bank's Asset Liability Committee ("ALCO") is responsible for general oversight and strategic implementation of the policy and management of the appropriate departments are designated responsibility for implementing any strategies established by ALCO. On a daily basis, appropriate senior management receives a current cash position report and 30-day forecast to ensure that all short-term obligations are timely satisfied, and that adequate liquidity exists to fund future activities. Reports detailing the Bank's liquidity reserves are presented to appropriate senior management on at least a monthly basis, and the Board of Directors at each of its meetings. In addition, a twelve-month liquidity forecast is presented to ALCO in order to assess potential future liquidity concerns. A forecast of cash flow data for the upcoming 12 months is presented to the Board of Directors no less than annually. Given recent banking industry events, management monitors the level of uninsured deposits on a regular basis.

Liquidity is primarily needed to meet customer borrowing commitments and deposit withdrawals, either on demand or on contractual maturity, to repay borrowings as they mature, to fund current and planned expenditures and to make new loans and investments as opportunities arise. The Bank's primary sources of funding for its lending and investment activities include deposits, loan payments, investment security principal and interest payments and advances from the FHLBNY. The Bank may also sell or securitize selected multifamily residential, mixed-use or one-to-four family residential real estate loans to private sector secondary market purchasers and has in the past sold such loans to FNMA and Federal Home Loan Mortgage Corporation ("FHLMC"). The Company may additionally issue debt or equity under appropriate circumstances. Although maturities and scheduled amortization of loans and investments are predictable sources of funds, deposit flows and prepayments on real estate loans and MBS are influenced by interest rates, economic conditions and competition.

The Bank is a member of American Financial Exchange ("AFX"), through which it may either borrow or lend funds on an overnight or short-term basis with other member institutions. The availability of funds changes daily. At December 31, 2024, the Bank had \$50.0 million of such borrowings outstanding through the AFX, which is included in other short-term borrowings on the consolidated statements of financial condition. At December 31, 2023, the Bank did not utilize funds available through the AFX.

The Bank utilizes repurchase agreements as part of its borrowing policy to add liquidity. Repurchase agreements represent funds received from customers, generally on an overnight basis, which are collateralized by investment securities. As of December 31, 2024 and December 31, 2023, the Bank did not have any repurchase agreements.

The Bank gathers deposits in direct competition with commercial banks, savings banks and brokerage firms, many among the largest in the nation. It must additionally compete for deposit monies against the stock and bond markets, especially during periods of strong performance in those arenas. The Bank's deposit flows are affected primarily by the pricing and marketing of its deposit products compared to its competitors, as well as the market performance of depositor investment alternatives such as the U.S. bond or equity markets. To the extent that the Bank is responsive to general market increases or declines in interest rates, its deposit flows should not be materially impacted. However, favorable performance of the equity or bond markets could adversely impact the Bank's deposit flows.

Total deposits (including mortgage escrow deposits) increased \$1.16 billion during the year ended December 31, 2024 compared to an increase of \$276.2 million during the year ended December 31, 2023. Within deposits, core deposits (*i.e.*, non-CDs) increased \$1.74 billion during the year ended December 31, 2024 and decreased \$216.1 million during the year ended December 31, 2023. The increase in core deposits during the 2024 period was primarily due to an increase in money market deposits, interest bearing checking and non interest-bearing checking accounts. During 2024, the Company made significant investments in its Private and Commercial Bank, including the hiring and onboarding of several deposit-gathering teams. CDs decreased \$538.6 million during the year ended December 31, 2024 compared to an increase of \$492.3 million during the year ended December 31, 2023. The decrease in CDs during the current period was primarily due to a \$475.9 million decrease in brokered CDs.

The Bank reduced its outstanding FHLBNY advances by \$705.0 million during the year ended December 31, 2024, compared to a \$182.0 million increase during the year ended December 31, 2023. See Note 12, "Federal Home Loan Bank Advances" to our Consolidated Financial Statements for further information.

Subordinated debentures totaled \$272.3 million at December 31, 2024 compared to \$200.2 million at December 31, 2023. The increase in subordinated debentures was due to the Company's issuance of subordinated notes that are described in more detail in Note 13, "Subordinated Debentures" to our Consolidated Financial Statements for further information.

In the event that the Bank should require funds beyond its ability or desire to generate them internally, additional sources of liquidity are available through its collateralized borrowing lines at the FHLBNY and the FRB, as well as unsecured borrowing capacity through the AFX and lines of credit with unaffiliated correspondent banks. At December 31, 2024, the Bank had remaining borrowing capacity of \$1.84 billion through the FHLBNY, subject to customary minimum FHLBNY common stock ownership requirements (*i.e.*, 4.5% of the Bank's drawn FHLBNY borrowings). The Bank also had access to the FRB Discount Window. At December 31, 2024, an available line of credit totaling \$394.6 million was in place at the FRB backed by investment securities with no advances drawn. Additionally, at December 31, 2024, a line of credit totaling \$3.04 billion was in place at the FRB secured by certain qualifying 1-4 family residential mortgage loans, construction loans and CRE loans with no amounts drawn.

During the year ended December 31, 2024 and 2023, business loan originations totaled \$371.2 million and \$343.9 million, respectively. During the year ended December 31, 2024 and 2023, real estate loan originations (excluding owner-occupied commercial real estate) totaled \$199.6 million and \$653.7 million, respectively.

The Company and the Bank are subject to minimum regulatory capital requirements imposed by its primary federal regulator. As a general matter, these capital requirements are based on the amount and composition of an institution's assets. At December 31, 2024, each of the Company and the Bank were in compliance with all applicable regulatory capital requirements and the Bank was considered "well capitalized" for all regulatory purposes.

The Holding Company did not repurchase any shares of its common stock during the year ended December 31, 2024. The Holding Company repurchased 36,813 shares of its common stock at an aggregate cost of \$947 thousand during the year ended December 31, 2023. As of December 31, 2024, up to 1,566,947 shares remained available for purchase under the authorized share repurchase programs. See "Part II - Item 5, Issuer Purchases of Equity Securities" for additional information about repurchases of common stock.

The Holding Company paid \$7.3 million in cash dividends on its preferred stock during the years ended December 31, 2024 and 2023, respectively.

The Holding Company paid \$38.0 million and \$37.3 million in cash dividends on its common stock during the years ended December 31, 2024 and 2023, respectively.

Contractual Obligations

The Bank generally has borrowings outstanding in the form of FHLBNY advances, short-term or overnight borrowings, subordinated debt, as well as customer CDs with fixed contractual interest rates. In addition, the Bank is obligated to make rental payments under leases on certain of its branches and equipment.

Off-Balance Sheet Arrangements

As part of its loan origination business, the Bank generally has outstanding commitments to extend credit to borrowers, which are originated pursuant to its regular underwriting standards. Available lines of credit may not be drawn on or may expire prior to funding, in whole or in part, and amounts are not estimates of future cash flows. As of December 31, 2024, the Bank had \$77.8 million of firm loan commitments that were accepted by the borrowers.

Additionally, in connection with a loan securitization completed in 2017, the Bank executed a reimbursement agreement with FHLMC that obligates the Company to reimburse FHLMC for any contractual principal and interest payments on defaulted loans, not to exceed 10% of the original principal amount of the loans comprising the aggregate balance of the loan pool at securitization. The maximum exposure under this reimbursement obligation is \$28.0 million. The Bank has pledged \$28.0 million of pass-through MBS issued by GSEs as collateral.

Recently Issued Accounting Standards

For a discussion of the impact of recently issued accounting standards, please see Note 1 to the Company's Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

General

The Company's largest component of market risk remains interest rate risk. The Company is not subject to foreign currency exchange or commodity price risk. During the year ended December 31, 2024, we conducted zero transactions involving derivative instruments requiring bifurcation in order to hedge interest rate or market risk.

Asset/Liability Management

Management considers interest rate risk to be the most significant market risk for the Company. Market risk is the risk of losses from adverse changes in market prices and rates. Interest rate risk is the exposure to adverse changes in net income as a result of changes in interest rates.

The Company's primary earnings source is net interest income, which is affected by changes in the level of interest rates, the relationship between rates, the impact of interest rate fluctuations on asset prepayments, the level and composition of deposits and liabilities, and the credit quality of earning assets. Our asset and liability management objectives are to maintain a strong, stable net interest margin, to utilize its capital effectively without taking undue risks, to maintain adequate liquidity, and to reduce vulnerability of our operations to changes in interest rates.

Our Asset and Liability Management Committee evaluates periodically, but no less than four times annually, the impact of changes in market interest rates on assets and liabilities, net interest margin, capital and liquidity. Risk assessments are governed by policies and limits established by senior management, which are reviewed and approved by the Board of Directors at least annually. The economic environment continually presents uncertainties as to future interest rate trends.

The Asset and Liability Management Committee regularly utilizes a model that projects net interest income based on increasing or decreasing interest rates, in order to be better able to respond to changes in interest rates.

At December 31, 2024, \$273.1 million, or 20.6%, of our available-for-sale and held-to-maturity securities had adjustable interest rates. At December 31, 2024, \$7.98 billion, or 73.4%, of the loan portfolio had contractual terms with adjustable or floating interest rates. Changes in interest rates affect the value of interest-earning assets and, in particular, the securities portfolio. Generally, the value of securities fluctuates inversely with changes in interest rates. Increases in interest rates could result in decreases in the market value of interest-earning assets, which could adversely affect stockholders' equity and the results of operations if sold. The Company is also subject to reinvestment risk associated with changes in interest rates. Changes in market interest rates also could affect the type (fixed-rate or adjustable-rate) and amount of loans originated and the average life of loans and securities, which can impact the yields earned on loans and securities. In periods of decreasing interest rates, the average life of loans and securities held may be shortened to the extent increased prepayment activity occurs during such periods which, in turn, may result in the investment of funds from such prepayments in lower yielding assets. Under these circumstances, the Company is subject to reinvestment risk to the extent that management is unable to reinvest the cash received from such prepayments at rates that are comparable to the rates on existing loans and securities. Additionally, increases in interest rates may result in decreasing loan prepayments with respect to fixed rate loans (and, therefore, an increase in the average life of such loans), may result in a decrease in loan demand, and may make it more difficult for borrowers to repay adjustable rate loans. In addition, increases in interest rates may result in the extensions of the average life of securities which may result in lower cash flows to the Bank.

Interest Rate Risk Exposure Analysis

Economic Value of Equity ("EVE") Analysis. In accordance with agency regulatory guidelines, the Company simulates the impact of interest rate volatility upon EVE using several interest rate scenarios. EVE is the difference between the present value of the expected future cash flows of the Company's assets and liabilities and the value of any off-balance sheet items, such as derivatives, if applicable.

Traditionally, the fair value of fixed-rate instruments fluctuates inversely with changes in interest rates. Increases in interest rates thus result in decreases in the fair value of interest-earning assets, which could adversely affect the Company's consolidated results of operations in the event they were to be sold, or, in the case of interest-earning assets classified as available-for-sale, reduce the Company's consolidated stockholders' equity, if retained. The changes in the value of assets and liabilities due to fluctuations in interest rates measure the interest rate sensitivity of those assets and liabilities.

In order to measure the Company's sensitivity to changes in interest rates, EVE is calculated under market interest rates prevailing at a given quarter-end ("Pre-Shock Scenario"), and under various other interest rate scenarios ("Rate Shock Scenarios") representing immediate, permanent, parallel shifts in the term structure of interest rates from the actual term structure observed in the Pre-Shock Scenario. An increase in the EVE is considered favorable, while a decline is considered unfavorable. The changes in EVE between the Pre-Shock Scenario and various Rate Shock Scenarios due to fluctuations in interest rates reflect the interest rate sensitivity of the Company's assets, liabilities, and off-balance sheet items that are included in the EVE. Management reports the EVE results to the Board of Directors on a quarterly basis. The report compares the Company's estimated Pre-Shock Scenario EVE to the estimated EVE calculated under the various Rate Shock Scenarios.

The Company's valuation model makes various estimates regarding cash flows from principal repayments on loans and deposit decay rates at each level of interest rate change. The Company's estimates for loan repayment levels are influenced by the recent history of prepayment activity in its loan portfolio, as well as the interest rate composition of the existing portfolio, especially in relation to the existing interest rate environment. Regarding deposit decay rates, the Company tracks and analyzes the decay rate of its deposits over time, with the assistance of a reputable third-party, and over various interest rate scenarios. Such results are utilized in determining estimates of deposit decay rates in the valuation model. The Company also generates a series of spot discount rates that are integral to the valuation of the projected monthly cash flows of its assets and liabilities. The valuation model employs discount rates that it considers representative of prevailing market rates of interest with appropriate adjustments it believes are suited to the heterogeneous characteristics of the Company's various asset and liability portfolios. No matter the care and precision with which the estimates are derived, actual cash flows could differ significantly from the Company's estimates resulting in significantly different EVE calculations.

[Table of Contents](#)

The analysis that follows presents, as of December 31, 2024 and 2023, the estimated EVE at both the Pre-Shock Scenario and the -200 Basis Point Rate, -100 Basis Point Rate, +100 Basis Point Rate and +200 Basis Point Rate Shock Scenarios.

(Dollars in thousands)	December 31, 2024			December 31, 2023		
	EVE	Dollar Change	Percentage Change	EVE	Dollar Change	Percentage Change
Rate Shock Scenarios						
+ 200 Basis Points	\$ 1,862,712	\$ 101,644	5.8 %	\$ 1,414,548	\$ 79,745	6.0 %
+ 100 Basis Points	1,843,160	82,092	4.7 %	1,375,777	40,974	3.1 %
Pre-Shock Scenario	1,761,068	—	—	1,334,803	—	—
- 100 Basis Points	1,636,011	(125,057)	(7.1) %	1,247,956	(86,847)	(6.5) %
- 200 Basis Points	1,439,251	(321,817)	(18.3) %	1,112,110	(222,693)	(16.7) %

The Company's Pre-Shock Scenario EVE increased from \$1.33 billion at December 31, 2023, to \$1.76 billion at December 31, 2024. The primary factors contributing to the increase in EVE is an increase in the value of the Bank's non-maturity deposit base as well as down streaming some of the proceeds of a common stock offering to the Bank.

The Company's EVE in the +100 Basis Point Rate and +200 Basis Point Rate Shock Scenarios increased from \$1.38 billion and \$1.41 billion, respectively, at December 31, 2023, to \$1.84 billion and \$1.86 billion, respectively, at December 31, 2024. In the -100 Basis Point Rate and -200 Basis Point Rate Shock Scenarios the Company's EVE increased from \$1.25 billion and \$1.11 billion, respectively, at December 31, 2023, to \$1.64 billion and \$1.44 billion, respectively, at December 31, 2024.

Income Simulation Analysis. As of the end of each quarterly period, the Company also monitors the impact of interest rate changes through a net interest income simulation model. This model estimates the impact of interest rate changes on the Company's net interest income over forward-looking periods typically not exceeding 36 months (a considerably shorter period than measured through the EVE analysis). Management reports the net interest income simulation results to the Company's Board of Directors on a quarterly basis. The following table discloses the estimated changes to the Company's net interest income in various time periods assuming gradual changes in interest rates over a 12-month period beginning December 31, 2024, for the given rate scenarios:

Gradual Change in Interest rates of:	Percentage Change in Net Interest Income	
	Year-One	Year-Two
+ 200 Basis Points	0.8 %	4.5 %
+ 100 Basis Points	0.5 %	2.5 %
- 100 Basis Points	1.6 %	0.6 %
- 200 Basis Points	2.4 %	(0.8) %

Management also examines the potential impact to net interest income by simulating the impact of instantaneous changes to interest rates. The following table discloses the estimated changes to the Company's net interest income in various time periods associated with the given interest rate shock scenarios:

Instantaneous Rate Shock Scenarios	Percentage Change in Net Interest Income	
	Year-One	Year-Two
+ 200 Basis Points	3.4 %	7.2 %
+ 100 Basis Points	1.8 %	3.9 %
- 100 Basis Points	0.9 %	(1.1) %
- 200 Basis Points	0.4 %	(4.8) %

Item 8. Financial Statements and Supplementary Data

For the Company's Consolidated Financial Statements with the notes thereto, see pages hereafter.

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars in thousands except share amounts)

	December 31,	
	2024	2023
Assets:		
Cash and due from banks	\$ 1,283,571	\$ 457,547
Securities available-for-sale, at fair value	690,693	886,240
Securities held-to-maturity	637,339	594,639
Loans held for sale	22,625	10,159
Loans held for investment, net of fees and costs	10,871,943	10,773,428
Allowance for credit losses	(88,751)	(71,743)
Total loans held for investment, net	10,783,192	10,701,685
Premises and fixed assets, net	34,858	44,868
Premises held for sale	—	905
Restricted stock	69,106	98,750
BOLI	290,665	349,816
Goodwill	155,797	155,797
Other intangible assets	3,896	5,059
Operating lease assets	46,193	52,729
Derivative assets	116,496	122,132
Accrued interest receivable	55,970	55,666
Other assets	162,857	100,013
Total assets	\$ 14,353,258	\$ 13,636,005
Liabilities:		
Interest-bearing deposits	\$ 8,275,591	\$ 7,585,020
Non-interest-bearing deposits	3,355,829	2,884,378
Deposits (excluding mortgage escrow deposits)	11,631,420	10,469,398
Non-interest-bearing mortgage escrow deposits	54,715	61,121
Interest-bearing mortgage escrow deposits	6	136
Total mortgage escrow deposits	54,721	61,257
FHLBNY advances	608,000	1,313,000
Other short-term borrowings	50,000	—
Subordinated debt, net	272,325	200,196
Derivative cash collateral	112,420	108,100
Operating lease liabilities	48,993	55,454
Derivative liabilities	108,347	121,265
Other liabilities	70,515	81,110
Total liabilities	12,956,741	12,409,780
Commitments and contingencies		—
Stockholders' equity:		
Preferred stock, Series A (\$0.01 par, \$25.00 liquidation value, 10,000,000 shares authorized and 5,299,200 shares issued and outstanding at December 31, 2024 and December 31, 2023)	116,569	116,569
Common stock (\$0.01 par, 80,000,000 shares authorized, 46,141,361 shares and 41,637,256 shares issued at December 31, 2024 and December 31, 2023 respectively, and 43,622,292 shares and 38,822,654 shares outstanding at December 31, 2024 and December 31, 2023, respectively)	461	416
Additional paid-in capital	624,822	494,454
Retained earnings	794,526	813,007
Accumulated other comprehensive loss, net of deferred taxes	(45,018)	(91,579)
Unearned equity awards	(7,640)	(8,622)
Treasury stock, at cost (2,519,069 shares and 2,814,602 shares at December 31, 2024 and December 31, 2023, respectively)	(87,203)	(98,020)
Total stockholders' equity	1,396,517	1,226,225
Total liabilities and stockholders' equity	\$ 14,353,258	\$ 13,636,005

See Notes to Consolidated Financial Statements.

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Interest income:			
Loans	\$ 590,492	\$ 554,488	\$ 406,601
Securities	33,563	32,179	29,224
Other short-term investments	26,094	22,693	3,400
Total interest income	650,149	609,360	439,225
Interest expense:			
Deposits and escrow	284,745	219,045	38,433
Borrowed funds	41,036	66,472	19,117
Derivative cash collateral	6,314	7,272	1,812
Total interest expense	332,095	292,789	59,362
Net interest income	318,054	316,571	379,863
Provision for credit losses	36,113	2,770	5,374
Net interest income after provision for credit losses	281,941	313,801	374,489
Non-interest income:			
Service charges and other fees	16,725	16,437	16,206
Title fees	843	1,295	2,031
Loan level derivative income	2,114	7,081	3,637
BOLI income	10,376	9,748	10,346
Gain on sale of SBA Loans	407	1,592	1,797
Gain on sale of residential loans	225	115	448
Fair value change in equity securities and loans held for sale	(1,204)	(758)	—
Net loss on sale of securities	(42,810)	(1,447)	—
Gain (loss) on sale of other assets	7,219	(22)	1,397
Other	2,150	2,165	2,294
Total non-interest (loss) income	(3,955)	36,206	38,156
Non-interest expense:			
Salaries and employee benefits	136,114	117,437	120,108
Severance	1,296	9,093	2,198
Occupancy and equipment	29,794	29,055	30,220
Data processing costs	17,745	16,474	15,175
Marketing	6,660	6,781	5,900
Professional services	8,614	6,155	8,069
Federal deposit insurance premiums	8,710	8,853	3,900
Loss from extinguishment of debt for FHLBNY advances and subordinated debt	454	—	740
Loss due to pension settlement	1,215	—	—
Amortization of other intangible assets	1,163	1,425	1,878
Other	14,782	17,855	12,542
Total non-interest expense	226,547	213,128	200,730
Income before income taxes	51,439	136,879	211,915
Income tax expense	22,355	40,785	59,359
Net income	29,084	96,094	152,556
Preferred stock dividends	7,286	7,286	7,286
Net income available to common stockholders	\$ 21,798	\$ 88,808	\$ 145,270
Earnings per common share:			
Basic	\$ 0.55	\$ 2.29	\$ 3.73
Diluted	\$ 0.55	\$ 2.29	\$ 3.73

See Notes to Consolidated Financial Statements.

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Net income	\$ 29,084	\$ 96,094	\$ 152,556
Other comprehensive income (loss):			
Change in unrealized gain (loss) on securities:			
Change in net unrealized gain (loss) during the period	23,218	10,355	(138,630)
Reclassification adjustment for net losses included in net loss on sale of securities and other assets	42,810	1,447	—
Accretion of net unrealized loss on securities transferred to held-to-maturity	3,028	3,142	2,953
Change in pension and other postretirement obligations:			
Reclassification adjustment for expense included in other expense	26	(1,547)	(3,715)
Change in the net actuarial gain	(1,426)	(190)	(2,062)
Change in unrealized gain (loss) on derivatives:			
Change in net unrealized (loss) gain during the period	(8,453)	(11,782)	14,412
Reclassification adjustment for expense included in interest expense	10,008	2,092	(1,621)
Other comprehensive income (loss) before income taxes	69,211	3,517	(128,663)
Deferred tax expense (benefit)	22,650	717	(40,465)
Total other comprehensive income (loss), net of tax	46,561	2,800	(88,198)
Total comprehensive income	\$ 75,645	\$ 98,894	\$ 64,358

See Notes to Consolidated Financial Statements.

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Dollars in thousands except per share data)

	Number of Shares of Common Stock	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Deferred Taxes	Unearned Equity Awards	Treasury Stock, at cost	Total Stockholders' Equity
Balance as of January 1, 2022	39,877,833	\$ 116,569	\$ 416	\$ 494,125	\$ 654,726	\$ (6,181)	\$ (7,842)	\$ (59,193)	\$ 1,192,620
Net income	—	—	—	—	152,556	—	—	—	152,556
Other comprehensive loss, net of tax	—	—	—	—	—	(88,198)	—	—	(88,198)
Release of shares, net of forfeitures	171,838	—	—	1,287	—	—	(4,514)	4,394	1,167
Stock-based compensation	—	—	—	—	—	—	4,278	—	4,278
Shares received related to tax withholding	(45,430)	—	—	(2)	—	—	—	(1,556)	(1,558)
Cash dividends declared and paid to preferred stockholders	—	—	—	—	(7,286)	—	—	—	(7,286)
Cash dividends declared and paid to common stockholders	—	—	—	—	(37,234)	—	—	—	(37,234)
Purchase of treasury stock	(1,431,241)	—	—	—	—	—	—	(46,762)	(46,762)
Ending balance as of December 31, 2022	38,573,000	116,569	416	495,410	762,762	(94,379)	(8,078)	(103,117)	1,169,583
Net income	—	—	—	—	96,094	—	—	—	96,094
Other comprehensive income, net of tax	—	—	—	—	—	2,800	—	—	2,800
Release of shares, net of forfeitures	331,395	—	—	(955)	—	—	(5,182)	7,301	1,164
Stock-based compensation	—	—	—	—	—	—	4,638	—	4,638
Shares received related to tax withholding	(44,928)	—	—	(1)	—	—	—	(1,257)	(1,258)
Cash dividends declared to preferred stockholders	—	—	—	—	(7,286)	—	—	—	(7,286)
Cash dividends declared to common stockholders	—	—	—	—	(38,563)	—	—	—	(38,563)
Purchase of treasury stock	(36,813)	—	—	—	—	—	—	(947)	(947)
Ending balance as of December 31, 2023	38,822,654	116,569	416	494,454	813,007	(91,579)	(8,622)	(98,020)	1,226,225
Net income	—	—	—	—	29,084	—	—	—	29,084
Other comprehensive income, net of tax	—	—	—	—	—	46,561	—	—	46,561
Shares issued in common stock offering, net of offering costs	4,492,187	—	45	135,719	—	—	—	—	135,764
Release of shares, net of forfeitures	369,563	—	—	(5,350)	—	—	(5,708)	12,163	1,105
Stock-based compensation	—	—	—	—	—	—	6,690	—	6,690
Shares received related to tax withholding	(62,112)	—	—	(1)	—	—	—	(1,346)	(1,347)
Cash dividends declared to preferred stockholders	—	—	—	—	(7,286)	—	—	—	(7,286)
Cash dividends declared to common stockholders	—	—	—	—	(40,279)	—	—	—	(40,279)
Ending balance as of December 31, 2024	43,622,292	\$ 116,569	\$ 461	\$ 624,822	\$ 794,526	\$ (45,018)	\$ (7,640)	\$ (87,203)	\$ 1,396,517

See Notes to Consolidated Financial Statements.

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Year Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 29,084	\$ 96,094	\$ 152,556
Adjustments to reconcile net income to net cash provided by operating activities:			
Net loss on sale of securities available-for-sale	42,810	1,447	—
(Gain) loss on sale of other assets	(7,219)	32	(1,397)
Fair value change in equity securities and loans held for sale	1,204	758	—
Gain on sale of loans held for sale	(632)	(1,707)	(2,245)
Net depreciation, amortization and accretion	5,694	6,025	8,314
Amortization of fair value hedge basis point adjustments	1,607	561	—
Amortization of other intangible assets	1,163	1,425	1,878
Loss on extinguishment of debt	454	—	740
Stock-based compensation	6,690	4,638	4,278
Provision for credit losses	36,113	2,770	5,374
Originations of loans held for sale	(12,531)	(8,219)	(20,709)
Proceeds from sale of loans originated for sale	18,786	32,433	46,474
Increase in cash surrender value of BOLI	(10,376)	(9,103)	(8,190)
Gain from death benefits from BOLI	—	(645)	(2,156)
Decrease (increase) in other assets	9,224	10,332	(35,170)
(Decrease) increase in other liabilities	(23,015)	(45,957)	145,425
Net cash provided by operating activities	99,056	90,874	295,172
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales of securities available-for-sale	379,053	77,804	—
Purchases of securities available-for-sale	(335,167)	(86,084)	(39,232)
Purchases of securities held-to-maturity	(67,560)	(28,328)	(63,210)
Proceeds from calls and principal repayments of securities available-for-sale	172,767	76,858	165,097
Proceeds from calls and principal repayments of securities held-to-maturity	28,285	22,986	31,736
Purchase of BOLI	(15,000)	(8,000)	(30,000)
Proceeds received from cash surrender value of BOLI	—	1,224	2,843
Loans purchased	(6,594)	—	—
Proceeds from the sale of portfolio loans transferred to held for sale	18,310	5,000	13,201
Increase in loans	(152,623)	(259,805)	(1,359,782)
Purchases of fixed assets, net	(6,258)	(5,721)	(3,745)
Proceeds from the sale of fixed assets and premises held for sale	19,268	25	1,914
Sales (purchases) of restricted stock, net	29,644	(10,005)	(51,013)
Net cash provided by (used in) investing activities	64,125	(214,046)	(1,332,191)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase (decrease) in deposits	1,155,559	276,411	(204,233)
(Repayments) proceeds from FHLB NY advances, short-term, net	(615,000)	20,000	1,070,000
(Repayments) proceeds of FHLB NY advances, long-term	(150,000)	162,000	—
Proceeds (repayments) from FHLB NY advances, long-term	60,000	(1,360)	36,000
Proceeds (repayments) of other short-term borrowings, net	50,000	—	(502)
Proceeds from subordinated debentures issuance, net	72,084	—	157,559
Redemption of subordinated debentures	—	—	(155,000)
Proceeds from common stock issuance, net	135,764	—	—
Release of stock for benefit plan awards	1,105	1,164	1,167
Payments related to tax withholding for equity awards	(1,347)	(1,258)	(1,558)
Purchase of treasury stock	—	(947)	(46,762)
Cash dividends paid to preferred stockholders	(7,286)	(7,286)	(7,286)
Cash dividends paid to common stockholders	(38,036)	(37,302)	(36,791)
Net cash provided by financing activities	662,843	411,422	812,594
Increase in cash and cash equivalents	826,024	288,250	(224,425)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	457,547	169,297	393,722
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 1,283,571	\$ 457,547	\$ 169,297

See Notes to Consolidated Financial Statements.

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Dollars in thousands)

	Year Ended December 31,		
	2024	2023	2022
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for income taxes	\$ 28,828	37,910	43,518
Cash paid for interest	343,249	280,815	54,910
Securities available-for-sale transferred to securities held-to-maturity	—	—	372,154
Loans transferred to loans held for sale	37,334	37,346	34,997
Loans transferred to loans held for investment	2,912	—	4,051
Premises transferred to held for sale	9,227	905	—
Operating lease assets in exchange for operating lease liabilities	5,855	6,333	5,098
Surrender of BOLI assets	84,527	—	—

See Notes to Consolidated Financial Statements.

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands except for share amounts)

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Principles of Consolidation

The audited consolidated financial statements presented in this Annual Report on Form 10-K include the collective results of the Holding Company and its wholly-owned subsidiary, the Bank, which are collectively herein referred to as “we”, “us”, “our” and the “Company.”

As of December 31, 2024, we operated 62 branch locations throughout Long Island and the New York City boroughs of Brooklyn, Queens, Manhattan, Staten Island and the Bronx, and Westchester County.

The Company is a bank holding company engaged in commercial banking and financial services through its wholly-owned subsidiary, Dime Community Bank. The Bank was established in 1910 and is headquartered in Hauppauge, New York. The Holding Company was incorporated under the laws of the State of New York in 1988 to serve as the holding company for the Bank. The Company functions primarily as the holder of all of the Bank’s common stock. Our bank operations include Dime Community Inc., a real estate investment trust subsidiary which was formerly known as Bridgehampton Community, Inc., as an operating subsidiary. Our bank operations also include Dime Abstract LLC (“Dime Abstract”), a wholly-owned subsidiary of the Bank, which is a broker of title insurance services.

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and general practices within the financial institution industry. The accompanying consolidated financial statements include the accounts of the Holding Company and the Bank and its subsidiaries. Inter-company accounts and transactions have been eliminated in consolidation.

The following is a description of the significant accounting policies that the Company follows in preparing its consolidated financial statements.

Use of Estimates

To prepare consolidated financial statements in conformity with GAAP, management makes judgments, estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the financial statements and the disclosures provided, and actual results could differ.

Summary of Significant Accounting Policies

Cash and Cash Equivalents - Cash and cash equivalents include cash and deposits with other financial institutions with original maturities fewer than 90 days. Net cash flows are reported for customer loan and deposit transactions, and interest bearing deposits in other financial institutions.

Securities - Debt securities are classified as held-to-maturity and carried at amortized cost when management has the positive intent and ability to hold them to maturity. Debt securities are classified as available-for-sale when they might be sold before maturity. Securities available-for-sale are carried at fair value, with unrealized holding gains and losses reported in other comprehensive income, net of tax (“OCI”). Equity securities are carried at fair value, with changes in fair value reported in net income. Equity securities without readily determinable fair values are carried at cost, minus impairment, if any, plus or minus changes resulting in observable price changes in orderly transactions for the identical or a similar investment.

Interest income includes amortization of purchase premium or discount. Premiums and discounts on securities are amortized on the level-yield method without anticipating prepayments, except for mortgage-backed securities where prepayments are anticipated. The Company has made a policy election to exclude accrued interest from the amortized cost basis of debt securities and report accrued interest separately in accrued interest receivable in the consolidated statements of financial condition. A debt security is placed on non-accrual status at the time any principal or interest payments become more than 90 days delinquent or if full collection of interest or principal becomes uncertain. Accrued interest for a security placed on non-accrual is reversed against interest income. There were no non-accrual debt securities at December 31, 2024.

and 2023, and there was no accrued interest related to debt securities reversed against interest income for the year ended December 31, 2024 and 2023. Gains and losses on sales are recorded on the trade date and determined using the specific identification method.

Restricted Stock – Restricted stock represents FHLBNY capital stock, FRB capital stock, and Atlantic Community Bankers Bank (“ACBB”) capital stock, which are reported at cost. The Bank is a member of the FHLB system. Members are required to own a particular amount of stock based on the level of borrowings and other factors and may invest in additional amounts. FHLB stock is periodically evaluated for impairment based on ultimate recovery of par value. The Bank is a member of the FRB. Membership requires the purchase of shares of FRB capital stock. The Bank has a relationship with ACBB. The relationship requires the purchase of shares of ACBB capital stock. Both cash and stock dividends are reported as income.

Loans Held for Sale - Loans originated and intended for sale in the secondary market, as well as identified problem loans which are subject to an executed note sale agreement, are carried at the lower of aggregate cost or net realizable proceeds. Loans originated and intended for sale are generally sold with servicing rights retained. Problem loans in which the borrower does not adhere to all of the terms and conditions of the legal contract are generally resolved through the sale of the loan rather than through litigation through our workout department.

Loans - Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at the principal amount outstanding, net of partial charge-offs, deferred origination costs and fees and purchase premiums and discounts. Loan origination, commitment fees and certain direct and indirect costs incurred in connection with loan originations are deferred and amortized to income over the life of the related loans as adjustments to yield. When a loan prepays, the remaining unamortized net deferred origination fees or costs are recognized in the current year. Interest on loans is credited to income based on the principal outstanding during the period. The Company has made a policy election to exclude accrued interest from the amortized cost basis of loans and report accrued interest separately from the related loan balance in accrued interest receivable on the consolidated statements of financial condition. Past due status is based on the contractual terms of the loan. Loans that are 90 days past due are automatically placed on non-accrual and previously accrued interest is reversed and charged against interest income. However, if the loan is in the process of collection and the Bank has reasonable assurance that the loan will be fully collectable based upon an individual loan evaluation assessing such factors as collateral and collectability, accrued interest will be recognized as earned. If a payment is received when a loan is non-accrual, the payment is applied to the principal balance. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured. Non-accrual loans that are modified to borrowers experiencing financial difficulty remain on non-accrual status until the borrower has demonstrated performance under the modified terms.

Unless otherwise noted, the above policy is applied consistently to all loan segments.

Allowance for Credit Losses - The CECL Standard requires that the measurement of all expected credit losses for financial assets at amortized cost, such as loans receivable, securities, and off-balance sheet credit exposures, held as of the reporting date be based on historical experience, current conditions, and reasonable and supportable forecasts to cover lifetime expected credit losses. Accrued interest receivable is excluded from amortized cost basis. The allowance for credit losses is established and maintained through a provision for credit losses based on expected losses inherent within the financial asset holdings. Management evaluates the adequacy of the allowance on a quarterly basis, and additions to the allowance are charged to expense and realized losses, net of recoveries, are charged against the allowance.

Allowance for credit losses on held-to-maturity securities - Management classifies its held-to-maturity portfolio into the following major security types: Pass-through MBS issued by GSEs, Agency Collateralized Mortgage Obligations, Agency Notes and Corporate Securities. The majority of the securities in the held-to-maturity portfolio are issued by U.S. government-sponsored entities or agencies. These securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies, and have a long history of no credit losses. To the extent that debt securities in the held-to-maturity portfolio share common risk characteristics, expected credit losses are calculated by pools of such debt securities. The historical lifetime probability of default and severity of loss in the event of default is derived or obtained from external sources and adjusted for the expected effects of reasonable and supportable forecasts over the expected lifetime of the securities.

For a debt security in the held-to-maturity portfolio that does not share common risk characteristics with any of the pools of debt securities, expected credit loss on each security is individually measured based on net realizable value, or the

difference between the discounted value of the expected future cash flows, based on the original effective interest rate, and the recorded amortized cost basis of the security.

With respect to certain classes of debt securities, primarily U.S. Treasuries and securities issued by Government Sponsored Entities or agencies, the Company considers the history of credit losses, current conditions and reasonable and supportable forecasts, which may indicate that the expectation that nonpayment of the amortized cost basis is or continues to be zero, even if the U.S. government were to technically default. Therefore, for those securities, the Company does not record expected credit losses.

Allowance for credit losses on available-for-sale securities - Management evaluates available-for-sale debt securities in an unrealized loss position on at least a quarterly basis, and more frequently when economic or market conditions warrant such evaluation. For securities in an unrealized loss position, management considers the extent of the unrealized loss, and the near-term prospects of the issuer. Impairment may result from credit deterioration of the issuer or collateral underlying the security. In performing an assessment of whether any decline in fair value is due to a credit loss, all relevant information is considered at the individual security level. For asset-backed securities performance indicators considered related to the underlying assets include default rates, delinquency rates, percentage of non-performing assets, debt-to-collateral ratios, third party guarantees, current levels of subordination, vintage, geographic concentration, analyst reports and forecasts, credit ratings and other market data. In assessing whether a credit loss exists, we compare the present value of cash flows expected to be collected from the security with the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis for the security, a credit loss exists and an allowance for credit losses is recorded, limited to the amount the fair value is less than amortized cost basis. Declines in fair value that have not been recorded through an allowance for credit losses, such as declines due to changes in market interest rates, are excluded from earnings and reported, net of tax, in OCI. Management also assesses whether it intends to sell or is more likely than not that it will be required to sell a security in an unrealized loss position before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the entire difference between amortized cost and fair value is recognized as impairment through earnings.

Allowance for credit losses on loans held for investment - The Company utilizes a model which compares the amortized cost basis of the loan to the net present value of expected cash flows to be collected. Expected credit losses are determined by aggregating the individual cash flows and calculating a loss percentage by loan segment, or pool, for loans that share similar risk characteristics. For a loan that does not share risk characteristics with other loans, the Company will evaluate the loan on an individual basis. The methodology for determining the allowance for credit losses on loans held for investment is considered a critical accounting policy by management given the judgment required for determining assumptions used, uncertainty of economic forecasts, and subjectivity of any qualitative factors considered.

The Company evaluates its loan pooling methodology at least annually. The Company has identified the following loan pools used to measure the allowance for credit losses as follows:

Business loans - Loans in this classification consist of commercial and industrial and owner-occupied commercial real estate loans. Commercial, and industrial loans consist of lines of credit, revolving lines of credit, and term loans, generally to businesses or high net worth individuals. The owners of these businesses typically provide recourse such that they guarantee the debt. The lines of credit are generally secured by the assets of the business, though they may at times be issued on an unsecured basis. Generally speaking, they are subject to renewal on an annual basis based upon review of the borrower's financial statements. Term loans are generally secured by either specific or general asset liens of the borrower's business. These loans are granted based upon the strength of the cash generation ability of the borrower. Included in C&I loans are also certain SBA loans in which the loan is secured by underlying assets of the business. The Bank may sell a portion of the loan, guaranteed by the SBA, to a third-party investor. The credit quality of this portfolio is largely dependent on economic factors, such as unemployment rates. Owner-occupied commercial real estate may have a residential component of less than 50% of the property's rental income. The Bank's underwriting standards generally require: (1) a maximum loan-to-value ratio of 75% based upon an appraisal performed by an independent, state licensed appraiser, and (2) sufficient rental income from the underlying property to adequately service the debt, represented by a minimum debt service ratio of 1.25x. Included in owner-occupied loans are also certain SBA loans in which the loan is secured by underlying real estate as collateral. The Bank may sell a portion of the loan, guaranteed by the SBA, to a third-party investor. Repayment of the loans is often dependent upon the success of the business occupying the properties. The credit quality of this portfolio is largely dependent on economic factors, such as unemployment rates.

One-to-four family residential, including condominium and cooperative apartment loans - Loans in this classification consist of residential real estate and one-to-four family real estate properties, and may have a mixed-use commercial aspect. Included in one-to-four family loans are also certain SBA loans in which the loan is secured by underlying real estate as collateral. The Bank may sell a portion of the loan, guaranteed by the SBA, to a third-party investor. Owner-occupied properties are generally underwritten based upon an appraisal performed by an independent, state licensed appraiser and the credit quality of the individual borrower. Investment properties require: (1) a maximum loan-to-value ratio of 75% based upon an appraisal performed by an independent, state licensed appraiser, and (2) sufficient rental income from the underlying property to adequately service the debt, represented by a minimum debt service ratio of 1.25x. The credit quality of this portfolio is largely dependent on economic factors, such as unemployment rates and housing prices.

Multifamily residential and residential mixed-use loans - Loans in this classification consist of multifamily residential real estate with a minimum of five residential units, and may have a mixed-use commercial aspect of less than 50% of the property's rental income. The Bank's underwriting standards for multifamily residential loans generally require: (1) a maximum loan-to-value ratio of 75% based upon an appraisal performed by an independent, state licensed appraiser, and (2) sufficient rental income from the underlying property to adequately service the debt, represented by a minimum debt service ratio of 1.20x. Repayment of multifamily residential loans is dependent, in significant part, on cash flow from the collateral property sufficient to satisfy operating expenses and debt service. Future increases in interest rates, increases in vacancy rates on multifamily residential or commercial buildings, and other economic events, such as unemployment rates, which are outside the control of the borrower or the Bank could negatively impact the future net operating income of such properties. Similarly, government regulations, such as the existing New York City Rent Regulation and Rent Stabilization laws, could limit future increases in the revenue from these buildings.

Non-owner-occupied commercial real estate loans - Loans in this classification consist of mortgage loans on nonresidential properties. Nonresidential properties may have a residential aspect of less than 50% of the property's rental income. Nonresidential properties include investor owned assets such as retail, warehouses/ industrial facilities, hotels, supportive housing, non-medical and medical offices, educational facilities and medical facilities among others. The Bank's underwriting standards for non-owner occupied commercial real estate loans generally require: (1) a maximum loan-to-value ratio of 75% based upon an appraisal performed by an independent, state licensed appraiser, and (2) sufficient rental income from the underlying property to adequately service the debt, represented by a minimum debt service ratio of 1.25x. Repayment of non-owner occupied commercial real estate loans is often dependent upon successful operation or management of the collateral properties, as well as the success of the business and retail tenants occupying the properties. Repayment of such loans is generally dependent on economic factors such as unemployment rates and commercial real estate prices.

Acquisition, development, and construction loans - Loans in this classification consist of loans to purchase land intended for further development, including single-family homes, multi-family housing, and commercial income properties. In general, the maximum loan-to-value ratio for a land acquisition loan is 50% of the appraised value of the property. The credit quality of this portfolio is largely dependent on economic factors, such as unemployment rates and CRE prices.

Other loans - Loans in this classification consist of installment and consumer loans. Repayment is dependent on the credit quality of the individual borrower. The credit quality of this portfolio is largely dependent on economic factors, such as unemployment rates.

Loan restructurings - The Company applies the loan refinancing and restructuring guidance to determine whether a modification or other forms of restructuring result in a new loan or a continuation of an existing loan. Loan modifications to borrowers experiencing financial difficulty that result in a direct change in the timing or amount of contractual cash flows include conditions where there is principal forgiveness, interest rate reductions, other-than-insignificant payment delays, term extensions, and/or a combination of these modifications. The disclosures related to loan restructuring are only for modifications that directly affect cash flows.

Management estimates the allowance for credit losses on each loan pool using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historically

observed credit loss experience of peer banks within our geography provide the basis for the estimation of expected credit losses on similar loan pools. Within the model, assumptions are made in the determination of probability of default, loss given default, reasonable and supportable economic forecasts, prepayment rate, curtailment rate, and recovery lag periods. Statistical regression is utilized to relate historical macro-economic variables to historical credit loss experience of the peer group. These models are then utilized to forecast future expected loan losses based on expected future behavior of the same macro-economic variables. The Company considers qualitative adjustments to expected credit loss estimates for information not already captured in the loss estimation process. These factors include: (1) lending policies and procedures and the experience, ability, and depth of the lending management and other relevant staff; (2) international, national, regional and local economic business conditions and developments that affect the collectability of the portfolio, including the condition of various markets; (3) the nature and volume of the loan portfolio; (4) the volume and severity of past due loans; (5) the quality of our loan review system; (6) the value of underlying collateral for collateralized loans; (7) the existence and effect of any concentrations of credit, and changes in the level of such concentrations; and (8) the effect of external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in the existing portfolio.

Individually evaluated loans - Loans that do not share risk characteristics are evaluated on an individual basis based on various factors and are not included in the collective pool evaluation. Factors that may be considered are borrower delinquency trends and non-accrual status, probability of foreclosure or note sale, changes in the borrower's circumstances or cash collections, borrower's industry, or other facts and circumstances of the loan or collateral. For a loan that does not share risk characteristics with other loans, expected credit loss is measured based on net realizable value, that is, the difference between the discounted value of the expected future cash flows, based on the original effective interest rate, and the amortized cost basis of the loan. For these loans, the Company recognizes expected credit loss equal to the amount by which the net realizable value of the loan is less than the amortized cost basis of the loan (which is net of previous charge-offs), except when the loan is collateral dependent, that is, when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. In these cases, expected credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the collateral. The fair value of the collateral is adjusted for the estimated costs to sell the collateral if repayment or satisfaction of a loan is dependent on the sale (rather than only on the operation) of the collateral.

The fair value of real estate collateral is determined based on recent appraised values. Appraisals are performed by certified general appraisers (for commercial properties) or certified residential appraisers (for residential properties) whose qualifications and licenses have been reviewed and verified by the Company. Appraisals undergo a second review process to ensure that the methodology employed, and the values derived are reasonable. Generally, collateral values for real estate loans for which measurement of expected losses is dependent on collateral values are updated every twelve months. Non-real estate collateral may be valued using an appraisal, net book value per the borrower's financial statements, or aging reports, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation and management's expertise and knowledge of the borrower and its business. Once the expected credit loss amount is determined, an allowance is provided for equal to the calculated expected credit loss and included in the allowance for credit losses. Pursuant to the Company's policy, credit losses must be charged-off in the period the loans, or portions thereof, are deemed uncollectable.

Allowance for credit losses on off-balance sheet credit exposures - The Company estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company. The allowance for credit losses on off-balance sheet credit exposures, which is included in other liabilities on the consolidated statements of financial condition, is adjusted as a provision for credit loss expense. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life, which is the same as the expected loss factor as determined based on the corresponding portfolio segment.

For further discussion of our loan accounting, see Note 4 - Loans.

Derivatives - The Company may engage in three types of derivatives depending on the Company's intentions and belief as to the likely effectiveness as a hedge. These three types are (1) a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"), (2) a hedge with the exposure to changes in fair value of an asset, liability, or firm commitment attributable to particular risk, such as interest risk ("fair value hedge") or (3) an instrument with no hedging designation ("freestanding derivatives"). For a cash flow hedge, the gain or loss on the derivative is reported in other comprehensive income and is reclassified into earnings in the same periods during which

the hedged transaction affects earnings. Changes in fair value of the fair value derivative and the hedged item related to the hedged risk are recognized in earnings. Changes in the fair value of derivatives that do not qualify for hedge accounting are reported currently in earnings as non-interest income.

Net cash settlements on derivatives that qualify for hedge accounting are recorded in interest income or interest expense, based on the item being hedged. Net cash settlements on derivatives that do not qualify for hedge accounting are reported in non-interest income. Cash flows on hedges are classified in the cash flow statement same as the cash flows of the items being hedged.

The Company formally documents the relationship between derivatives and hedged items, as well as the risk-management objective and the strategy for undertaking hedge transactions at the inception of the hedging relationship. This documentation includes linking cash flow hedges to specific liabilities on the consolidated statements of financial condition. The Company also formally assesses, both at the hedge's inception and on an on-going basis, whether the derivative instruments that are used are highly effective in offsetting changes in cash flows of the hedged items. The Company discontinues hedge accounting when it determines that the derivative is no longer effective in offsetting changes in cash flows of the hedged item, or treatment of the derivative as a hedge is no longer appropriate or intended.

When hedge accounting is discontinued, subsequent changes in fair value of the derivative are recorded as non-interest income. When a cash flow hedge is discontinued but the hedged cash flows are still expected to occur, gains or losses that were accumulated in other comprehensive income are amortized into earnings over the same periods which the hedged transaction will affect earnings.

The Company is exposed to losses if a counterparty fails to make its payments under a contract in which the Company is in the net receiving position. The Company anticipates that the counterparties will be able to fully satisfy their obligations under the agreements. All the contracts to which the Company is a party settle monthly. In addition, the Company obtains collateral above certain thresholds of the fair value of its hedges from each counterparty based upon their credit standing and the Company has netting agreements with the dealers with which it does business.

Other Real Estate Owned ("OREO") - Properties acquired as a result of foreclosure on a real estate loan or a deed in lieu of foreclosure are initially recorded at fair value less costs to sell when acquired, establishing a new cost basis. Physical possession of residential real estate collateralizing a one-to-four family residential loan occurs when legal title is obtained upon completion of foreclosure or when the borrower conveys all interest in the property to satisfy the loan through execution of a deed in lieu of foreclosure or through a similar legal agreement. These assets are subsequently accounted for at the lower of cost or fair value less estimated costs to sell. Declines in the recorded balance subsequent to acquisition by the Company are recorded through expense. Operating costs after acquisition are expensed.

Premises and Fixed Assets, Net - Land is carried at cost. Premises and equipment are stated at cost less accumulated depreciation. Buildings and related components are depreciated using the straight-line method with useful lives generally ranging from forty to fifty years. Furniture, fixtures and equipment are depreciated using the straight-line method with useful lives generally ranging from three to ten years.

Leases - Leases are classified as operating or finance leases at the lease commencement date. The Company recorded leases on the consolidated statements of financial condition with the operating lease asset and lease liability determined at the commencement date of the lease based on the present value of the remaining minimum lease payments, discounted using the Company's incremental borrowing rate as of the date of inception.

The Company made a policy election to exclude the recognition requirements of ASC 2016-02 on short-term leases with original terms of 12 months or less. Short-term lease payments are recognized in the Company's consolidated statements of operations on a straight-line basis over the lease term. Certain leases may include one or more options to renew. The exercise of lease renewal options is typically at the Company's discretion, and are included in the operating lease liability if it is reasonably certain that the renewal option will be exercised. Certain real estate leases may contain lease and non-lease components, such as common area maintenance charges, real estate taxes, and insurance, which are generally accounted for separately and are not included in the measurement of the lease liability since they are generally able to be segregated. Lease expenses are included in occupancy and equipment on the Company's consolidated statements of operations. The Company does not sublease any of its leased properties and does not lease properties from any related parties. Disclosures about the Company's leasing activities are presented in Note 7.

Goodwill and Other Intangible Assets - Goodwill resulting from business combinations is generally determined as the excess of the fair value of the consideration transferred over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. Goodwill and indefinite-lived intangible assets are not amortized, but tested for impairment at least annually, or more frequently if events and circumstances exist that indicate the carrying amount of the asset may be impaired. The Company performs its annual goodwill impairment test in the fourth quarter of every year, or more frequently if events or changes in circumstance indicate the asset might be impaired.

Other intangible assets with definite useful lives are amortized over their estimated useful lives to their estimated residual values. Core deposit intangible assets are amortized on an accelerated method over their estimated useful lives of ten years.

Servicing Right Assets ("SRAs") - When real estate or C&I loans are sold with servicing retained, servicing rights are initially recorded at fair value with the income statement effect recorded in gains on sales of loans. SRAs are carried at the lower of cost or fair value and are amortized in proportion to, and over the period of, anticipated net servicing income. All separately recognized SRAs are required to be initially measured at fair value, if practicable. The estimated fair value of loan servicing assets is determined by calculating the present value of estimated future net servicing cash flows, using assumptions of prepayments, defaults, servicing costs and discount rates derived based upon actual historical results for the Bank, or, in the absence of such data, from historical results for the Bank's peers. Capitalized loan servicing assets are stratified based on predominant risk characteristics of the underlying loans (*i.e.*, collateral, interest rate, servicing spread and maturity) for the purpose of evaluating impairment. A valuation allowance is then established in the event the recorded value of an individual stratum exceeds its fair value. The fair values of servicing rights are subject to significant fluctuations as a result of changes in estimated and actual prepayment speeds, default rates, and losses.

Transfers of Financial Assets - Transfers of financial assets are accounted for as sales, when control over the assets has been relinquished. Control over transferred assets is deemed to be surrendered when the assets have been legally isolated from the Company, the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets, and the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity.

Bank Owned Life Insurance ("BOLI") - BOLI is carried at the amount that can be realized under the insurance contract at the balance sheet date, which is the cash surrender value adjusted for other charges or amounts due that are probable at settlement. Increases in the contract value are recorded as non-interest income in the consolidated statements of operations and insurance proceeds received are recorded as a reduction of the contract value.

Income Taxes - Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount deemed more likely than not to be realized.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not satisfying the "more likely than not" test, no tax benefit is recorded. The Company recognizes interest and/or penalties related to tax matters in income tax expense. The Company had no unrecognized tax positions at December 31, 2024 or 2023.

Employee Benefits - The Bank maintains two noncontributory pension plans: (i) the Retirement Plan of Dime Community Bank ("Employee Retirement Plan") and (ii) the BNB Bank Pension Plan, covering all eligible employees. As the sponsor of a single employer defined benefit plan, the Company must do the following for the Employee Retirement Plan and BNB Bank Pension Plan: (1) recognize the funded status of the benefit plans in its statements of financial condition, measured as the difference between plan assets at fair value (with limited exceptions) and the benefit obligation. For a pension plan, the benefit obligation is the projected benefit obligation; for any other postretirement benefit plan, such as a retiree health care plan, the benefit obligation is the accumulated postretirement benefit obligation; (2) recognize as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit or cost. Amounts recognized in accumulated other comprehensive income, including the gains or losses, prior service costs or credits, and the transition asset or obligation are adjusted as they are subsequently recognized as components of net periodic benefit cost; (3) measure defined benefit plan assets and obligations as of the date of the employer's fiscal year-end statements of financial condition (with limited exceptions); and (4) disclose in the notes to financial statements additional information about certain effects on net periodic

benefit cost for the next fiscal year that arise from delayed recognition of the gains or losses, prior service costs or credits, and transition asset or obligation.

The Company provides a 401(k) plan, which covers substantially all current employees. Newly hired employees are automatically enrolled in the plan on the 60th day of employment, unless they elect not to participate.

The Holding Company and Bank maintain the Dime Community Bancshares, Inc. 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan"), the Dime Community Bancshares, Inc. 2019 Equity Incentive Plan, (the "2019 Equity Incentive Plan"), and the 2012 Stock-Based Compensation Plan (the "2012 Equity Incentive Plan"), (collectively the "Stock Plans"); which are discussed more fully in Note 17 Stock-Based Compensation. Under the Stock Plans, compensation cost is recognized for stock options and restricted stock awards issued to employees based on the fair value of the awards at the date of grant. A Black-Scholes model is utilized to estimate the fair value of stock options, while the market price of the Holding Company's common stock ("Common Stock") at the date of grant is used for restricted stock awards. Compensation cost is recognized over the required service period, generally defined as the vesting period. For awards with graded vesting, compensation cost is recognized on a straight-line basis over the requisite service period for the entire award.

Basic and Diluted EPS - Basic earnings per share ("EPS") is computed by dividing net income available to common stockholders by the weighted average common shares outstanding during the reporting period. Diluted EPS is computed using the same method as basic EPS, but reflects the potential dilution that would occur if "in the money" stock options were exercised and converted into common stock. In determining the weighted average shares outstanding for basic and diluted EPS, treasury shares are excluded. Vested restricted stock award ("RSA") shares are included in the calculation of the weighted average shares outstanding for basic and diluted EPS. Unvested RSA and performance-based share awards ("PSA") shares are recognized as a special class of participating securities under ASC 260, and are included in the calculation of the weighted average shares outstanding for basic and diluted EPS.

Comprehensive Income - Comprehensive income consists of net income and other comprehensive income (loss). Other comprehensive income includes unrealized gains and losses on available-for-sale securities, unrealized gains and losses on cash flow hedges, and changes in the funded status of the pension plan, which are also recognized as separate components of equity. Comprehensive and accumulated comprehensive income are summarized in Note 2.

Disclosures about Segments of an Enterprise and Related Information - The Company has one reportable segment, "Community Banking." All of the Company's activities are interrelated, and each activity is dependent and assessed based on the manner in which it supports the other activities of the Company. For example, lending is dependent upon the ability of the Bank to fund itself with retail deposits and other borrowings and to manage interest rate and credit risk. Accordingly, all significant operating decisions are based upon analysis of the Company as one operating segment or unit.

For the years ended December 31, 2024, 2023 and 2022, there was no customer that accounted for more than 10% of the Company's consolidated revenue.

Reclassifications – There have been no material reclassifications to prior year amounts to conform to their current presentation.

Adoption of New Accounting Standards

Standards Adopted in 2024

ASU 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures (Topic 280)

The Financial Accounting Standards Board issued Accounting Standards Update 2023-07 to improve reportable segment disclosures by requiring public business entities to disclose significant expense categories and amounts for each reportable segment, where significant expense categories are defined as those that are regularly reported to an entity's chief operating decision-maker and included in a segment's reported measures of profit or loss. ASU 2023-07 became effective for the

Company on January 1, 2024. The adoption of ASU 2023-07 did not have a material effect on the Company’s consolidated financial statements.

Standards That Have Not Yet Been Adopted

ASU No. 2023-09—Income Taxes (Topic 740)—Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09—Income Taxes (Topic 740)—Improvements to Income Tax Disclosures, intended to enhance the transparency of income tax disclosures, primarily related to the rate reconciliation and income taxes paid information.

Specifically, the amendments in this ASU require disclosure of: (i) a tabular reconciliation, using both percentages and reporting currency amounts, with prescribed categories that are required to be disclosed, and the separate disclosure and disaggregation of prescribed reconciling items with an effect equal to 5% or more of the amount determined by multiplying pretax income from continuing operations by the applicable statutory rate; (ii) a qualitative description of the states and local jurisdictions that make up the majority (greater than 50%) of the effect of the state and local income taxes; and (iii) amount of income taxes paid, net of refunds received, disaggregated by federal, state, and foreign taxes and by individual jurisdictions that comprise 5% or more of total income taxes paid, net of refunds received. The ASU also includes other amendments to improve the effectiveness of income tax disclosures.

The update is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The transition method is prospective with retrospective method permitted. The adoption of ASU 2023-09 will not have a material impact on the Company’s income tax disclosures.

2. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Activity in accumulated other comprehensive income (loss), net of tax, was as follows:

(In thousands)	Securities Available- for-Sale	Defined Benefit Plans	Derivatives	Total Accumulated Other Comprehensive Loss
Balance as of January 1, 2023	\$ (100,870)	\$ (5,266)	\$ 11,757	\$ (94,379)
Other comprehensive income (loss) before reclassifications	7,498	(109)	(8,091)	(702)
Amounts reclassified from accumulated other comprehensive income (loss)	3,130	(1,055)	1,427	3,502
Net other comprehensive income (loss) during the period	10,628	(1,164)	(6,664)	2,800
Balance as of December 31, 2023	\$ (90,242)	\$ (6,430)	\$ 5,093	\$ (91,579)
Other comprehensive income (loss) before reclassifications	14,703	(1,087)	(5,782)	7,834
Amounts reclassified from accumulated other comprehensive income	31,772	18	6,937	38,727
Net other comprehensive income (loss) during the period	46,475	(1,069)	1,155	46,561
Balance as of December 31, 2024	\$ (43,767)	\$ (7,499)	\$ 6,248	\$ (45,018)

The before and after tax amounts allocated to each component of other comprehensive income (loss) are presented in the table below for the periods indicated.

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Change in unrealized gain (loss) on securities:			
Change in net unrealized gain (loss) during the period	\$ 23,218	\$ 10,355	\$ (138,630)
Reclassification adjustment for net losses included in net loss on sale of securities and other assets	42,810	1,447	—
Accretion of net unrealized loss on securities transferred to held-to-maturity	3,028	3,142	2,953
Net change	69,056	14,944	(135,677)
Tax expense (benefit)	22,581	4,316	(42,671)
Net change in unrealized gain (loss) on securities, net of reclassification adjustments and tax	46,475	10,628	(93,006)
Change in pension and other postretirement obligations:			
Reclassification adjustment for expense included in other expense	26	(1,547)	(3,715)
Change in the net actuarial gain	(1,426)	(190)	(2,062)
Net change	(1,400)	(1,737)	(5,777)
Tax benefit	(331)	(573)	(1,817)
Net change in pension and other postretirement obligations	(1,069)	(1,164)	(3,960)
Change in unrealized gain (loss) on derivatives:			
Change in net unrealized (loss) gain during the period	(8,453)	(11,782)	14,412
Reclassification adjustment for expense included in interest expense	10,008	2,092	(1,621)
Net change	1,555	(9,690)	12,791
Tax expense (benefit)	400	(3,026)	4,023
Net change in unrealized gain (loss) on derivatives, net of reclassification adjustments and tax	1,155	(6,664)	8,768
Other comprehensive income (loss), net of tax	\$ 46,561	\$ 2,800	\$ (88,198)

3. SECURITIES

The following tables summarize the major categories of securities as of the dates indicated:

(In thousands)	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Securities available-for-sale:				
Agency notes	\$ 10,000	—	(393)	\$ 9,607
Treasury securities	—	—	—	—
Corporate securities	173,972	755	(10,778)	163,949
Pass-through mortgage-backed securities ("MBS") issued by government sponsored entities ("GSEs")	303,303	30	(3,112)	300,221
Agency CMOs	220,314	16	(28,442)	191,888
State and municipal obligations	26,545	—	(1,517)	25,028
Total securities available-for-sale	\$ 734,134	\$ 801	\$ (44,242)	\$ 690,693

(In thousands)	December 31, 2024			
	Amortized Cost	Gross Unrecognized Gains	Gross Unrecognized Losses	Fair Value
Securities held-to-maturity:				
Agency notes	\$ 89,977	—	(10,961)	\$ 79,016
Corporate securities	13,000	140	(855)	12,285
Pass-through MBS issued by GSEs	298,697	—	(43,716)	254,981
Agency CMOs	235,665	29	(29,699)	205,995
Total securities held-to-maturity	\$ 637,339	\$ 169	\$ (85,231)	\$ 552,277

(In thousands)	December 31, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Securities available-for-sale:				
Agency notes	\$ 10,000	\$ —	\$ (629)	\$ 9,371
Treasury securities	245,877	—	(11,687)	234,190
Corporate securities	174,978	—	(23,808)	151,170
Pass-through MBS issued by GSEs	230,253	10	(24,978)	205,285
Agency CMOs	305,860	46	(46,491)	259,415
State and municipal obligations	28,741	—	(1,932)	26,809
Total securities available-for-sale	\$ 995,709	\$ 56	\$ (109,525)	\$ 886,240

(In thousands)	December 31, 2023			
	Amortized Cost	Gross Unrecognized Gains	Gross Unrecognized Losses	Fair Value
Securities held-to-maturity:				
Agency notes	\$ 89,563	\$ —	\$ (11,300)	\$ 78,263
Corporate securities	9,000	—	(1,825)	7,175
Pass-through MBS issued by GSEs	279,853	—	(37,579)	242,274
Agency CMOs	216,223	16	(77,021)	189,218
Total securities held-to-maturity	\$ 594,639	\$ 16	\$ (77,725)	\$ 516,930

There were no transfers of securities from available-for-sale to securities held-to-maturity during the years ended December 31, 2024 or 2023. There were no transfers of securities from held-to-maturity to available-for-sale during the years ended December 31, 2024 or 2023. The Company reassessed classification of certain investments and transferred securities from available-for-sale to securities held-to-maturity during the year ended December 31, 2022. The amount remaining in OCI from this transfer as of December 31, 2024 and 2023 was \$19.7 million and \$22.7 million, respectively. The unrealized losses recorded in other comprehensive income are amortized out of other comprehensive income through interest income on a level-yield method over the remaining term of securities, with no net change to interest income. No gain or loss was recorded at the time of transfer. There were no transfers from securities held-to-maturity to available-for-sale during the year ended December 31, 2022.

The carrying amount of securities pledged at December 31, 2024 and 2023 was \$622.7 million and \$457.7 million, respectively. The pledged securities are mainly used as collateral for a portion of the Company's municipal deposit portfolio.

At December 31, 2024 and 2023, there were no holdings of securities of any one issuer, other than the U.S. Government and its agencies, in an amount greater than 10% of stockholders' equity.

The following table presents the amortized cost and fair value of securities by contractual maturity. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Securities not due at a single maturity date are shown separately.

(In thousands)	December 31, 2024	
	Amortized Cost	Fair Value
Available-for-sale		
Within one year	\$ 6,717	\$ 6,597
One to five years	54,401	50,984
Five to ten years	149,399	141,003
Beyond ten years	—	—
Pass-through MBS issued by GSEs and agency CMOs	523,617	492,109
Total	\$ 734,134	\$ 690,693
Held-to-maturity		
Within one year	\$ —	\$ —
One to five years	19,829	18,598
Five to ten years	83,148	72,703
Beyond ten years	—	—
Pass-through MBS issued by GSEs and agency CMOs	534,362	460,976
Total	\$ 637,339	\$ 552,277

The following table presents the information related to sales of securities available-for-sale for the periods indicated:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Securities available-for-sale			
Proceeds	\$ 379,053	\$ 77,804	\$ —
Gross gains	—	130	—
Tax expense on gains	—	39	—
Gross losses	42,810	1,577	—
Tax benefit on losses	13,139	467	—

Equity securities included in other assets in the consolidated statements of financial condition had a fair value of \$2.5 million and \$2.2 million as of December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, the Company recognized a net gain of \$281 thousand and a net loss of \$758 thousand, respectively.

There were no sales of securities held-to-maturity during the years ended December 31, 2024, 2023, or 2022.

The following tables summarize the gross unrealized losses and fair value of securities aggregated by investment category and the length of time the securities were in a continuous unrealized loss position for the periods indicated:

(In thousands)	December 31, 2024					
	Less than 12 Consecutive Months		12 Consecutive Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Securities available-for-sale:						
Agency notes	\$ —	\$ —	\$ 9,607	\$ 393	\$ 9,607	\$ 393
Corporate securities	2,925	16	141,124	10,762	144,049	10,778
Pass-through MBS issued by GSEs	289,095	2,170	6,119	942	295,214	3,112
Agency CMOs	32,101	357	154,770	28,085	186,871	28,442
State and municipal obligations	3,469	31	21,559	1,486	25,028	1,517

(In thousands)	December 31, 2023					
	Less than 12 Consecutive Months		12 Consecutive Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Securities available-for-sale:						
Agency Notes	\$ —	\$ —	\$ 9,371	\$ 629	\$ 9,371	\$ 629
Treasury securities	—	—	234,190	11,687	234,190	11,687
Corporate securities	20,935	917	130,235	22,891	151,170	23,808
Pass-through MBS issued by GSEs	—	—	203,469	24,978	203,469	24,978
Agency CMOs	—	—	251,900	46,491	251,900	46,491
State and municipal obligations	1,796	54	21,513	1,878	23,309	1,932

As of December 31, 2024, none of the Company's available-for-sale debt securities were in an unrealized loss position due to credit and therefore no allowance for credit losses on available-for-sale debt securities was required. Additionally, given the high-quality composition of the Company's held-to-maturity portfolio, the Company did not record an allowance for credit losses on the held-to-maturity portfolio. With respect to certain classes of debt securities, primarily U.S. Treasuries and securities issued by Government Sponsored Entities, the Company considers the history of credit losses, current conditions and reasonable and supportable forecasts, which may indicate that the expectation that nonpayment of the amortized cost basis is or continues to be zero, even if the U.S. government were to technically default. Accrued interest receivable on securities totaled \$5.7 million and \$5.3 million at December 31, 2024 and 2023 respectively, and was excluded from the amortized cost and estimated fair value totals in the table above.

Management evaluates available-for-sale debt securities in unrealized loss positions to determine whether the impairment is due to credit-related factors or noncredit-related factors. Consideration is given to (1) the extent to which the fair value is less than amortized cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability

of the Company to retain its investment in the security for a period of time sufficient to allow for any anticipated recovery in fair value.

At December 31, 2024, substantially all of the securities in an unrealized loss position had a fixed interest rate and the cause of the temporary impairment was directly related to changes in interest rates. The Company generally views changes in fair value caused by changes in interest rates as temporary, which is consistent with its experience. The following major security types held by the Company are all issued by U.S. government entities and agencies and therefore either explicitly or implicitly guaranteed by the U.S. government: Agency Notes, Treasury Securities, Pass-through MBS issued by GSEs, Agency Collateralized Mortgage Obligations. None of the unrealized losses are related to credit losses. The majority of the state and municipal obligations within the portfolio have all maintained an investment grade rating by either Moody's or Standard and Poor's. The Company does not have the intent to sell these securities and it is more likely than not that it will not be required to sell the securities before their anticipated recovery. The issuers continue to make timely principal and interest payments on the debt. The fair value is expected to recover as the securities approach maturity.

4. LOANS HELD FOR INVESTMENT, NET

The following table presents the loan categories for the period ended as indicated:

(In thousands)	December 31, 2024	December 31, 2023
Business loans ⁽¹⁾	\$ 2,725,726	\$ 2,308,171
One-to-four family residential and cooperative/condominium apartment	951,528	887,555
Multifamily residential and residential mixed-use	3,820,283	4,017,176
Non-owner-occupied commercial real estate	3,230,535	3,379,667
Acquisition, development, and construction ("ADC")	136,172	168,513
Other loans	5,084	5,755
Total	10,869,328	10,766,837
Fair value hedge basis point adjustments ⁽²⁾	2,615	6,591
Total loans, net of fair value hedge basis point adjustments	10,871,943	10,773,428
Allowance for credit losses	(88,751)	(71,743)
Loans held for investment, net	\$ 10,783,192	\$ 10,701,685

(1) Business loans include C&I loans, owner-occupied commercial real estate loans and PPP loans.

(2) The loan portfolio included a fair value hedge basis point adjustment to the carrying amount of hedged owner-occupied commercial real estate in business loans, one-to-four family residential mortgage loans, multifamily residential mortgage loans and non-owner occupied commercial real estate loans.

The following tables present data regarding the allowance for credit losses activity for the periods indicated:

(In thousands)	Business Loans	One-to-Four Family Residential and Cooperative/Condominium Apartment	Multifamily Residential and Residential Mixed-Use	Non-Owner Occupied Commercial Real Estate	ADC	Other Loans	Total
Beginning balance as of January 1, 2022	62,366	5,932	7,816	2,131	4,857	751	83,853
(Credit) provision for credit losses	(8,073)	37	542	17,968	(3,134)	(430)	6,910
Charge-offs	(11,401)	—	—	—	—	(53)	(11,454)
Recoveries	4,137	—	2	54	—	5	4,198
Ending balance as of December 31, 2022	\$ 47,029	\$ 5,969	\$ 8,360	\$ 20,153	\$ 1,723	\$ 273	\$ 83,507
Provision (credit) for credit losses	3,273	858	(1,121)	(530)	266	129	2,875
Charge-offs	(15,364)	(14)	(2)	—	—	(300)	(15,680)
Recoveries	1,024	—	—	—	—	17	1,041
Ending balance as of December 31, 2023	\$ 35,962	\$ 6,813	\$ 7,237	\$ 19,623	\$ 1,989	\$ 119	\$ 71,743
Provision for credit losses	14,435	2,688	9,385	9,176	334	179	36,197
Charge-offs	(8,051)	—	(4,677)	(6,926)	—	(110)	(19,764)
Recoveries	552	—	1	3	—	19	575
Ending balance as of December 31, 2024	\$ 42,898	\$ 9,501	\$ 11,946	\$ 21,876	\$ 2,323	\$ 207	\$ 88,751

The following tables present the amortized cost basis of loans on non-accrual status as of the periods indicated:

(In thousands)	December 31, 2024		
	Non-accrual with No Allowance	Non-accrual with Allowance	Related Allowance
Business loans	\$ 5,196	\$ 17,428	\$ 15,810
One-to-four family residential and cooperative/condominium apartment	—	3,213	31
Non-owner-occupied commercial real estate	16,456	6,504	432
ADC	—	657	287
Other loans	—	25	25
Total	\$ 21,652	\$ 27,827	\$ 16,585

(In thousands)	December 31, 2023		
	Non-accrual with No Allowance	Non-accrual with Allowance	Related Allowance
Business loans	\$ 3,780	\$ 14,794	\$ 13,228
One-to-four family residential and cooperative/condominium apartment	—	3,248	133
Non-owner-occupied commercial real estate	—	6,620	636
ADC	—	657	205
Total	\$ 3,780	\$ 25,319	\$ 14,202

The Company did not recognize interest income on non-accrual loans held for investment during the years ended December 31, 2024 or 2023.

The following tables summarize the past due status of the Company's investment in loans as of the dates indicated:

(In thousands)	December 31, 2024						
	Loans 90 Days or More Past Due and Still Accruing Interest			Non-accrual	Total Past Due and Non-accrual		Total Loans
	30 to 59 Days Past Due	60 to 89 Days Past Due	—		Non-accrual	Current	
Business loans	\$ 3,385	\$ 2,441	\$ —	\$ 22,624	\$ 28,450	\$ 2,697,276	\$ 2,725,726
One-to-four family residential, including condominium and cooperative apartment	1,919	1,271	—	3,213	6,403	945,125	951,528
Multifamily residential and residential mixed-use	3,759	27,601	—	—	31,360	3,788,923	3,820,283
Non-owner-occupied commercial real estate	1,265	—	—	22,960	24,225	3,206,310	3,230,535
ADC	—	—	—	657	657	135,515	136,172
Other loans	2	—	—	25	27	5,057	5,084
Total	\$ 10,330	\$ 31,313	\$ —	\$ 49,479	\$ 91,122	\$ 10,778,206	\$ 10,869,328

(In thousands)	December 31, 2023						
	Loans 90 Days or More Past Due and Still Accruing Interest			Non-accrual	Total Past Due and Non-accrual		Total Loans
	30 to 59 Days Past Due	60 to 89 Days Past Due	—		Non-accrual	Current	
Business loans	\$ 7,139	\$ 1,217	\$ —	\$ 18,574	\$ 26,930	\$ 2,281,241	\$ 2,308,171
One-to-four family residential, including condominium and cooperative apartment	4,071	73	—	3,248	7,392	880,163	887,555
Multifamily residential and residential mixed-use	—	—	—	—	—	4,017,176	4,017,176
Non-owner-occupied commercial real estate	337	—	—	6,620	6,957	3,372,710	3,379,667
ADC	430	—	—	657	1,087	167,426	168,513
Other loans	—	—	—	—	—	5,755	5,755
Total	\$ 11,977	\$ 1,290	\$ —	\$ 29,099	\$ 42,366	\$ 10,724,471	\$ 10,766,837

Accruing Loans 90 Days or More Past Due:

The Company did not have accruing loans 90 days or more past due at December 31, 2024 and 2023.

Collateral Dependent Loans:

The Company had collateral dependent loans which were individually evaluated to determine expected credit losses as of the dates indicated:

(In thousands)	December 31, 2024		December 31, 2023	
	Real Estate Collateral Dependent	Associated Allowance for Credit Losses	Real Estate Collateral Dependent	Associated Allowance for Credit Losses
Business loans	\$ 9,290	\$ 1,408	\$ 3,742	\$ —
Non-owner-occupied commercial real estate	22,944	416	6,605	621
ADC	657	287	657	305
Total	\$ 32,891	\$ 2,111	\$ 11,004	\$ 926

Related Party Loans

Certain directors, executive officers, and their related parties, including their immediate families and companies in which they are principal owners, were loan customers of the Bank during 2024.

The following table sets forth selected information about related party loans:

(In thousands)	Year Ended December 31,	
	2024	2023
Beginning balance	\$ 4,922	\$ 4,956
New loans	8	531
Effect of changes in composition of related parties	(1,146)	—
Repayments	(39)	(565)
Balance at end of period	\$ 3,745	\$ 4,922

Loan Restructurings

The Company applies the loan refinancing and restructuring guidance to determine whether a modification or other forms of restructuring result in a new loan or a continuation of an existing loan. Loan modifications to borrowers experiencing financial difficulty that result in a direct change in the timing or amount of contractual cash flows include conditions where there is principal forgiveness, interest rate reductions, other-than-insignificant payment delays, term extensions, and/or a combination of these modifications. The disclosures related to loan restructuring are only for modifications that directly affect cash flows.

The following tables show the amortized cost basis as of December 31, 2024 and 2023 of the loans modified to borrowers experiencing financial difficulty, disaggregated by loan category and type of concession granted:

(Dollars in thousands)	For the Year Ended December 31, 2024							Total	% of Total Class of Financing Receivable
	Term Extension	Significant Payment Delay	Term Extension and Significant Payment Delay	Significant Payment Delay and Interest Rate Reduction	Term Extension and Interest Rate Reduction	Significant Payment Delay, Term Extension and Interest Rate Reduction			
Business loans	\$ 19,668	\$ 182	\$ 187	\$ 27	\$ —	\$ —	20,064	0.7 %	
One-to-four family residential, including condominium and cooperative apartment	—	—	—	—	896	—	896	0.1	
Multifamily residential and residential mixed-use	—	34,087	—	—	—	—	34,087	0.9	
Non-owner-occupied commercial real estate	—	31,102	—	—	—	—	31,102	1.0	
Total	\$ 19,668	\$ 65,371	\$ 187	\$ 27	\$ 896	\$ —	\$ 86,149	0.8 %	

For the Year Ended December 31, 2023

(Dollars in thousands)	Term Extension	Significant Payment Delay	Term Extension and Significant Payment Delay	Significant Payment Delay and Interest Rate Reduction	Term Extension and Interest Rate Reduction	Significant Payment Delay, Term Extension and Interest Rate Reduction	Total	% of Total Class of Financing Receivable
Business loans	\$ 1,789	\$ 12,020	\$ 520	\$ 298	\$ —	\$ —	14,627	0.6 %
One-to-four family residential, including condominium and cooperative apartment	—	2,856	92	—	—	—	2,948	0.3
Non-owner-occupied commercial real estate	—	24,706	—	—	—	—	24,706	0.7
Total	\$ 1,789	\$ 39,582	\$ 612	\$ 298	\$ —	\$ —	42,281	0.4 %

The following tables describe the financial effect of the modifications made to borrowers experiencing financial difficulty as of the dates indicated:

For the Year Ended December 31, 2024

(Dollars in thousands)	Weighted Average Interest Rate Reductions	Weighted Average Months of Term Extensions	Weighted Average Payment Delay
Business loans	5.00 %	8	\$ 59
One-to-four family residential, including condominium and cooperative apartment	1.00	231	—
Multifamily residential and residential mixed-use	—	—	256
Non-owner-occupied commercial real estate	—	—	560

For the Year Ended December 31, 2023

(Dollars in thousands)	Weighted Average Interest Rate Reductions	Weighted Average Months of Term Extensions	Weighted Average Payment Delay
Business loans	4.27 %	13	\$ 2,406
One-to-four family residential, including condominium and cooperative apartment	—	189	76
Non-owner-occupied commercial real estate	—	—	988

The Bank monitors the performance of loans modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following tables describe the performance of loans that have been modified during the years ended December 31, 2024 and 2023.

December 31, 2024

(In thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Non-Accrual	Total
Business loans	\$ 19,668	\$ 129	\$ —	\$ —	\$ 267	\$ 20,064
One-to-four family residential, including condominium and cooperative apartment	—	—	—	—	896	896
Multifamily residential and residential mixed-use	6,486	—	27,601	—	—	34,087
Non-owner-occupied commercial real estate	31,102	—	—	—	—	31,102
Total	\$ 57,256	\$ 129	\$ 27,601	\$ —	\$ 1,163	\$ 86,149

December 31, 2023

(In thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Non-Accrual	Total
Business loans	\$ 12,496	\$ —	\$ —	\$ —	\$ 2,131	\$ 14,627
One-to-four family residential, including condominium and cooperative apartment	2,856	—	—	—	92	2,948
Non-owner-occupied commercial real estate	24,706	—	—	—	—	24,706
Total	\$ 40,058	\$ —	\$ —	\$ —	\$ 2,223	\$ 42,281

There were no loans held for investment made to borrowers experiencing financial difficulty that were modified during the year ended December 31, 2024 and 2023, that subsequently defaulted. For the purposes of this disclosure, a payment default is defined as 90 or more days past due. Non-accrual loans that are modified to borrowers experiencing financial difficulty remain on non-accrual status until the borrower has demonstrated performance under the modified terms.

Credit Quality Indicators

The Company categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit structure, loan documentation, public information, and current economic trends, among other factors. The Company analyzes loans individually by classifying them as to credit risk. The Company uses the following definitions for risk ratings:

Special Mention. Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the Bank's credit position at some future date.

Substandard. Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected.

Doubtful. Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of then existing facts, conditions, and values, highly questionable and improbable.

The following is a summary of the credit risk profile of loans by internally assigned grade as of the periods indicated, the years represent the year of origination for non-revolving loans:

(In thousands)	December 31, 2024								
	2024	2023	2022	2021	2020	2019 and Prior	Revolving	Revolving-Term	Total
Business loans									
Pass	\$ 400,607	\$ 232,017	\$ 327,174	\$ 201,799	\$ 164,834	\$ 348,388	\$ 828,287	\$ 67,238	\$ 2,570,344
Special mention	135	754	36,740	4,220	4,333	17,226	26,292	14,497	104,197
Substandard	—	398	1,985	2,482	3,944	11,298	—	30,467	50,574
Doubtful	—	—	—	—	—	611	—	—	611
Total business loans	400,742	233,169	365,899	208,501	173,111	377,523	854,579	112,202	2,725,726
YTD Gross Charge-Offs	—	—	158	166	267	586	89	6,785	8,051
One-to-four family residential, and condominium/cooperative apartment:									
Pass	134,804	159,300	202,706	98,491	63,093	247,952	26,724	8,364	941,434
Special mention	—	—	—	—	—	711	159	—	870
Substandard	—	—	—	—	—	984	7,326	914	9,224
Doubtful	—	—	—	—	—	—	—	—	—
Total one-to-four family residential, and condominium/cooperative apartment	134,804	159,300	202,706	98,491	64,077	255,989	26,883	9,278	951,528
YTD Gross Charge-Offs	—	—	—	—	—	—	—	—	—
Multifamily residential and residential mixed-use:									
Pass	21,810	252,975	1,285,619	560,039	286,653	1,239,261	4,285	4,267	3,654,909
Special mention	—	—	1,202	12,369	14,172	73,778	—	—	101,521
Substandard	—	—	—	—	—	63,853	—	—	63,853
Doubtful	—	—	—	—	—	—	—	—	—
Total multifamily residential and residential mixed-use	21,810	252,975	1,286,821	572,408	300,825	1,376,892	4,285	4,267	3,820,283
YTD Gross Charge-Offs	400	—	—	—	1,292	2,985	—	—	4,677
Non-owner-occupied commercial real estate									
Pass	57,280	215,279	724,041	601,508	408,361	1,020,137	11,937	8,966	3,047,509
Special mention	—	—	—	658	75,802	29,564	—	—	106,024
Substandard	—	—	—	16,471	34,236	26,295	—	—	77,002
Doubtful	—	—	—	—	—	—	—	—	—
Total non-owner-occupied commercial real estate	57,280	215,279	724,041	618,637	518,399	1,075,996	11,937	8,966	3,230,535
YTD Gross Charge-Offs	—	—	—	2,797	4,033	—	—	96	6,926
ADC:									
Pass	16,154	34,169	25,950	4,810	—	2,468	24,868	12,122	120,541
Special mention	—	—	—	14,974	—	—	—	—	14,974
Substandard	—	—	—	—	—	—	—	657	657
Doubtful	—	—	—	—	—	—	—	—	—
Total ADC	16,154	34,169	25,950	19,784	—	2,468	24,868	12,779	136,172
YTD Gross Charge-Offs	—	—	—	—	—	—	—	—	—
Total:									
Pass	630,655	893,740	2,565,490	1,466,647	922,941	2,858,206	896,101	100,957	10,334,737
Special mention	135	754	37,942	32,221	94,307	121,279	26,451	14,497	327,586
Substandard	—	398	1,985	18,953	39,164	108,772	—	32,038	201,310
Doubtful	—	—	—	—	—	611	—	—	611
Total Loans	\$ 630,790	\$ 894,892	\$ 2,605,417	\$ 1,517,821	\$ 1,056,412	\$ 3,088,868	\$ 922,552	\$ 147,492	\$ 10,864,244
YTD Gross Charge-Offs	\$ 400	\$ —	\$ 158	\$ 2,963	\$ 5,592	\$ 3,571	\$ 89	\$ 6,881	\$ 19,654

(In thousands)	December 31, 2023									
	2023	2022	2021	2020	2019	2018 and Prior	Revolving	Revolving-Term	Total	
Business loans										
Pass	\$ 258,699	\$ 390,760	\$ 196,790	\$ 144,796	\$ 150,871	\$ 305,258	\$ 633,719	\$ 35,079	\$ 2,115,972	
Special mention	481	41,682	1,199	13,567	7,125	3,150	21,108	25,306	113,618	
Substandard	—	1,857	2,180	6,729	2,803	30,248	15,567	18,449	77,833	
Doubtful	—	—	—	—	—	748	—	—	748	
Total business loans	259,180	434,299	200,169	165,092	160,799	339,404	670,394	78,834	2,308,171	
YTD Gross Charge-Offs	—	—	77	38	4,166	2,229	5,464	3,390	15,364	
One-to-four family residential, and condominium/cooperative apartment:										
Pass	170,601	213,479	102,684	69,524	62,356	213,131	31,205	12,493	875,473	
Special mention	—	—	—	—	—	33	159	776	968	
Substandard	—	—	—	1,005	337	8,711	—	1,061	11,114	
Doubtful	—	—	—	—	—	—	—	—	—	
Total one-to-four family residential, and condominium/cooperative apartment	170,601	213,479	102,684	70,529	62,693	221,875	31,364	14,330	887,555	
YTD Gross Charge-Offs	—	—	—	—	—	—	—	14	14	
Multifamily residential and residential mixed-use:										
Pass	256,822	1,340,197	578,352	283,633	384,937	981,820	4,841	4,325	3,834,927	
Special mention	—	—	9,334	3,880	3,886	64,273	—	—	81,373	
Substandard	—	—	—	28,799	5,089	66,988	—	—	100,876	
Doubtful	—	—	—	—	—	—	—	—	—	
Total multifamily residential and residential mixed-use	256,822	1,340,197	587,686	316,312	393,912	1,113,081	4,841	4,325	4,017,176	
YTD Gross Charge-Offs	—	—	—	—	—	2	—	—	2	
Non-owner-occupied commercial real estate										
Pass	220,045	738,133	645,246	447,002	359,201	756,921	11,919	7,926	3,186,393	
Special mention	—	—	19,872	75,378	4,563	2,763	—	—	102,576	
Substandard	—	—	16	60,272	6,254	24,156	—	—	90,698	
Doubtful	—	—	—	—	—	—	—	—	—	
Total non-owner-occupied commercial real estate	220,045	738,133	665,134	582,652	370,018	783,840	11,919	7,926	3,379,667	
YTD Gross Charge-Offs	—	—	—	—	—	—	—	—	—	
ADC:										
Pass	16,735	17,534	59,202	9,900	2,665	437	22,444	225	129,142	
Special mention	—	11,500	14,961	—	12,253	—	—	—	38,714	
Substandard	—	—	—	—	—	—	—	657	657	
Doubtful	—	—	—	—	—	—	—	—	—	
Total ADC	16,735	29,034	74,163	9,900	14,918	437	22,444	882	168,513	
YTD Gross Charge-Offs	—	—	—	—	—	—	—	—	—	
Total:										
Pass	922,902	2,700,103	1,582,274	954,855	960,030	2,257,567	704,128	60,048	10,141,907	
Special mention	481	53,182	45,366	92,825	27,827	70,219	21,267	26,082	337,249	
Substandard	—	1,857	2,196	96,805	14,483	130,103	15,567	20,167	281,178	
Doubtful	—	—	—	—	—	748	—	—	748	
Total Loans	\$ 923,383	\$ 2,755,142	\$ 1,629,836	\$ 1,144,485	\$ 1,002,340	\$ 2,458,637	\$ 740,962	\$ 106,297	\$ 10,761,082	
YTD Gross Charge-Offs	\$ —	\$ —	\$ 77	\$ 38	\$ 4,166	\$ 2,231	\$ 5,464	\$ 3,404	\$ 15,380	

For other loans, the Company evaluates credit quality based on payment activity. Other loans that are 90 days or more past due are placed on non-accrual status, while all remaining other loans are classified and evaluated as performing. The following is a summary of the credit risk profile of other loans by internally assigned grade:

(In thousands)	December 31, 2024	December 31, 2023
Performing	\$ 5,059	\$ 5,755
Non-accrual	25	—
Total	\$ 5,084	\$ 5,755

5. LOAN SERVICING ACTIVITIES

The Bank services real estate and C&I loans for others having principal balances outstanding of approximately \$329.1 million and \$346.1 million at December 31, 2024 and 2023, respectively. Loans serviced for others are not reported as assets. Servicing loans for others generally consists of collecting loan payments, maintaining escrow accounts, disbursing payments to investors, paying taxes and insurance and processing foreclosures. In connection with loans serviced for others, the Bank held borrowers' escrow balances of \$1.3 million at December 31, 2024 and 2023.

There are no restrictions on the Company's consolidated assets or liabilities related to loans sold with servicing rights retained. Upon sale of these loans, the Company recorded an SRA in other assets, and has elected to account for the SRA under the "amortization method" prescribed under GAAP. The activity for SRAs for the periods indicated are as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Servicing right assets:			
Beginning of year	\$ 3,168	\$ 3,349	\$ 3,856
Additions	201	458	659
Amortized to expense	(668)	(639)	(907)
Sold	—	—	(259)
End of year	2,701	3,168	3,349
Valuation allowance:			
Beginning of year	(237)	(201)	(80)
Additions expensed	(45)	(36)	(121)
End of year	(282)	(237)	(201)
Servicing right assets, net	\$ 2,419	\$ 2,931	\$ 3,148

The fair value of SRAs was \$3.0 million and \$3.4 million, at December 31, 2024 and 2023, respectively. The fair value at December 31, 2024 was determined using discount rates ranging from 10.0% to 13.9%, prepayment speeds ranging from 6.1% to 12.3%, depending on the stratification of the specific servicing right, and a weighted average default rate of 0.62%. The fair value at December 31, 2023 was determined using discount rates ranging from 10.0% to 14.5%, prepayment speeds ranging from 6.5% to 12.2%, depending on the stratification of the specific servicing right, and a weighted average default rate of 0.67%.

6. PREMISES AND FIXED ASSETS, NET AND PREMISES HELD FOR SALE

Premises and Fixed Assets, Net

The following is a summary of premises and fixed assets, net:

(In thousands)	December 31,	
	2024	2023
Land	\$ 5,808	\$ 10,824
Buildings	14,417	21,173
Leasehold improvements	29,817	28,307
Furniture, fixtures and equipment	28,690	25,909
Premises and fixed assets, gross	\$ 78,732	\$ 86,213
Less: accumulated depreciation and amortization	(43,874)	(41,345)
Premises and fixed assets, net	\$ 34,858	\$ 44,868

Depreciation and amortization expense amounted to \$7.0 million, \$6.7 million and \$7.4 million during the years ended December 31, 2024, 2023 and 2022, respectively.

Premises Held for Sale

During the year ended December 31, 2024, the Company transferred two real estate properties utilized as retail branches to premises held for sale totaling \$9.2 million. During the year ended December 31, 2023, the Company transferred one real estate property utilized as a retail branch to premises held for sale totaling \$905 thousand.

During the year ended December 31, 2024, the Company sold three real estate properties utilized as retail branches for \$19.3 million and recorded an associated gain of \$9.1 million in gain on sale of other assets in the consolidated statements of operations. There were no premises held for sale as of December 31, 2024.

Estimated amortization expense for 2025 through 2029 and thereafter is as follows:

(In thousands)	
2025	\$ 958
2026	795
2027	664
2028	560
2029	475
Thereafter	444
Total	\$ 3,896

9. RESTRICTED STOCK

The following is a summary of restricted stock:

(In thousands)	Year Ended December 31,	
	2024	2023
FHLBNY capital stock	\$ 41,794	\$ 73,475
FRB capital stock	27,147	25,110
ACBB capital stock	165	165
Restricted stock	\$ 69,106	\$ 98,750

FHLBNY Capital Stock

The Bank is a member of the FHLBNY. Membership requires the purchase of shares of FHLBNY capital stock at \$100 per share. Members are required to own a particular amount of stock based on the level of borrowings and other factors. The Bank decreased its outstanding FHLBNY advances by \$705.0 million during the year ended December 31, 2024, resulting in a decrease of required FHLBNY stock. The Bank owned 417,937 shares and 734,751 shares at December 31, 2024 and 2023, respectively. The Bank recorded dividend income on the FHLBNY capital stock of \$5.1 million, \$5.4 million and \$853 thousand during the years ended December 31, 2024, 2023 and 2022, respectively.

FRB Capital Stock

The Bank is a member of the FRB. Membership requires the purchase of shares of FRB capital stock at \$50 per share. The Bank owned 542,943 shares at December 31, 2024 and 502,197 shares at December 31, 2023. The Bank recorded dividend income on the FRB capital stock of \$1.1 million, \$1.0 million, and \$828 thousand during the years ended December 31, 2024, 2023, and 2022, respectively.

ACBB Capital Stock

The Bank has a relationship with ACBB. The relationship requires the purchase of shares of ACBB capital stock between \$2,500 and \$3,250 per share. The Bank owned 60 shares at December 31, 2024 and 2023. The Bank did not record dividend income on the ACBB capital stock during the year ended December 31, 2024. The Bank recorded dividend income on the ACBB capital stock of \$2 thousand during the year ended December 31, 2023, and \$1 thousand during the year ended December 31, 2022.

10. DEPOSITS

Deposits are summarized as follows:

(Dollars in thousands)	Year Ended December 31,			
	2024		2023	
	Weighted Average Rate	Liability	Weighted Average Rate	Liability
Savings ⁽¹⁾	2.98 %	\$ 1,927,909	3.67 %	\$ 2,335,490
CDs	3.73	1,069,081	4.43	1,607,683
Money market	3.01	4,198,784	3.46	3,125,996
Interest-bearing checking	1.92	1,079,823	0.77	515,987
Non-interest-bearing checking ⁽¹⁾	—	3,410,544	—	2,945,499
Total	2.09 %	\$ 11,686,141	2.56 %	\$ 10,530,655

⁽¹⁾ Includes mortgage escrow deposits.

The following table presents a summary of scheduled maturities of CDs outstanding at December 31, 2024:

(Dollars in thousands)	Maturing Balance	Weighted Average Interest Rate
2025	\$ 873,750	3.91 %
2026	75,616	2.53
2027	12,401	1.44
2028	103,163	3.50
2029	4,139	0.36
2030 and beyond	12	1.34
Total	\$ 1,069,081	3.73 %

CDs that met or exceeded the Federal Deposit Insurance Corporation ("FDIC") insurance limit of \$250 thousand were \$93.3 million and \$115.3 million at December 31, 2024 and 2023, respectively.

11. DERIVATIVES AND HEDGING ACTIVITIES

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposure to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's loan portfolio.

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. The Company engages in fair value hedges, cash flow hedges and freestanding derivatives.

Effect of Derivatives on the Consolidated Statements of Financial Condition

The tables below present the notional amounts and the fair values of the Company's derivative financial instruments as of December 31, 2024 and December 31, 2023.

(In thousands)	December 31, 2024		December 31, 2023	
	Notional Amount	Fair Value Assets	Notional Amount	Fair Value Assets
Derivatives designated as hedging instruments:				
Cash flow hedges - interest rate products	\$ 150,000	\$ 8,318	\$ 150,000	\$ 12,492
Derivatives not designated as hedging instruments:				
Interest rate products	1,665,949	108,178	1,682,961	114,671

(In thousands)	December 31, 2024		December 31, 2023	
	Notional Amount	Fair Value Liabilities	Notional Amount	Fair Value Liabilities
Derivatives designated as hedging instruments:				
Fair value hedges - interest rate products	\$ 500,000	\$ —	\$ 500,000	\$ 6,594
Cash flow hedges - interest rate products	350,000	159	200,000	5,031
Derivatives not designated as hedging instruments:				
Interest rate products	1,665,949	108,178	1,682,961	114,671
Risk participations	141,080	10	93,891	24

Effect of Fair Value and Cash Flow Hedge Accounting on the Consolidated Statements of Operations

The table below presents the effect of the Company's derivative financial instruments on the consolidated statements of operations as of December 31, 2024 and December 31, 2023.

(In thousands)	Year Ended December 31,			
	2024		2023	
	Interest Income	Interest Expense	Interest Income	Interest Expense
Effects of fair value or cash flow hedges are recorded	\$ 1,607	\$ 10,008	\$ 561	2,092
The effects of fair value and cash flow hedging:				
Gain or (loss) on fair value hedging relationships				
Interest contracts:				
Hedged items	(3,976)	—	6,591	—
Derivatives designated as hedging instruments	5,583	—	(6,030)	—
Gain or (loss) on cash flow hedging relationships				
Interest contracts:				
Loss reclassified from AOCI into income	—	10,008	—	2,092

Fair Value Hedges

The Company uses fair value hedges to protect against changes in fair value of certain interest rate sensitive assets. Interest rate swaps designated as fair value hedges involve the payment of fixed-rate amounts to a counterparty in exchange for the Company receiving variable-rate payments over the life of the agreements without the exchange of the underlying notional amount.

For derivatives designated and that qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in interest income.

As of December 31, 2024 and December 31, 2023, the Company posted \$2.7 million and \$6.5 million, respectively to the Chicago Mercantile Exchange ("CME") clearing house related to the fair value derivatives settled daily to market. The

Company pays an average fixed rate of 4.82% and receives a floating rate based on the US federal funds effective rate for the life of the agreement without an exchange of the underlying notional amount.

The amortized cost basis of the closed portfolio of the fixed rate mortgage loans on December 31, 2024 totaled \$692.2 million. The amount identified as the last-of-layer in the open hedge relationship was \$500.0 million, which is the amount of loans in the closed portfolio anticipated to be outstanding for the designated hedge period. The basis adjustment associated with the hedged item was a \$2.6 million asset as of December 31, 2024, which would be allocated across the entire remaining closed pool upon termination or maturity of the hedged relationship.

The amortized cost basis of the closed portfolio of the fixed rate mortgage loans on December 31, 2023 totaled \$729.5 million. The amount identified as the last-of-layer in the open hedge relationship was \$500.0 million, which is the amount of loans in the closed portfolio anticipated to be outstanding for the designated hedge period. The basis adjustment associated with the hedged item was a \$6.6 million asset as of December 31, 2023, which would be allocated across the entire remaining closed pool upon termination or maturity of the hedged relationship.

During the years ended December 31, 2024 and 2023, the Company recorded a \$1.6 million and \$561 thousand, respectively, credit from the swap transaction as a component of interest income in the consolidated statements of operations, respectively.

As of December 31, 2024 and 2023, the following amounts were recorded on the consolidated statements of financial condition related to cumulative basis adjustment for fair value hedges:

	Year Ended December 31,			
	2024		2023	
(In thousands)	Carrying Amount of the Hedged Assets	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets	Carrying Amount of the Hedged Assets	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets
Fixed Rate Loans	\$ 694,774	\$ 2,615	\$ 736,098	\$ 6,591

Cash Flow Hedges

The Company uses cash flow hedges to protect against variability in cash flows associated with existing or forecasted issuances of short-term borrowing. Cash flow hedges on liabilities involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive income (loss) and subsequently reclassified into interest expense in the same periods during which the hedged transaction affects earnings. Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on the Company's debt. During the next twelve months, the Company estimates that an additional \$6.1 million will be reclassified as a decrease to interest expense.

During the years ended December 31, 2024, 2023 and 2022, the Company did not terminate any derivatives.

The table below presents the effect of the cash flow hedge accounting on accumulated other comprehensive loss as of December 31, 2024, 2023 and 2022.

	Year Ended December 31,		
	2024	2023	2022
(Loss) gain recognized in other comprehensive income (loss)	\$ (8,453)	\$ (11,782)	\$ 14,412
(Loss) gain reclassified from other comprehensive income into interest expense	(10,008)	(2,092)	1,621

All cash flow hedges are recorded gross on the Consolidated statement of financial condition.

Certain cash flow hedges involve derivative agreements with third-party counterparties that contain provisions requiring the Company to post cash collateral if the derivative exposure exceeds a threshold amount and receive collateral for agreements in a net asset position. As of December 31, 2024 and 2023, the Company did not post collateral to the third-party counterparties. As of December 31, 2024 and 2023, the Company received \$9.1 million and \$13.5 million, respectively, in collateral from its third-party counterparties under the agreements in a net asset position. Additionally, the Bank entered certain cash flow hedges that are CME exchanged and settled daily to market. As of December 31, 2024, the Company posted \$856 thousand to the CME clearing house that are accounted for as settlements of the derivative asset. As of December 31, 2023, the Company posted \$4.9 million to the CME clearing house that are accounted for as settlements of the derivative liabilities.

Freestanding Derivatives

The Company maintains an interest-rate risk protection program for its loan portfolio in order to offer loan level derivatives with certain borrowers and to generate loan level derivative income. The Company enters into interest rate swap or interest rate floor agreements with borrowers. These interest rate derivatives are designed such that the borrower synthetically attains a fixed-rate loan, while the Company receives floating rate loan payments. The Company offsets the loan level interest rate swap exposure by entering into an offsetting interest rate swap or interest rate floor with an unaffiliated and reputable bank counterparty. These interest rate derivatives do not qualify as designated hedges, under ASC 815; therefore, each interest rate derivative is accounted for as a freestanding derivative. The notional amounts of the interest rate derivatives do not represent amounts exchanged by the parties. The amount exchanged is determined by reference to the notional amount and the other terms of the individual interest rate derivative agreements. The following tables reflect freestanding derivatives included in the consolidated statements of financial condition as of the dates indicated:

(Dollars in thousands)	December 31, 2024			
	Count	Notional Amount	Fair Value Assets	Fair Value Liabilities
Included in derivative assets/liabilities:				
Loan level interest rate swaps with borrower	23	\$ 321,745	\$ 3,704	\$ —
Loan level interest rate swaps with borrower	202	1,344,204	—	104,474
Loan level interest rate swaps with third-party counterparties	23	321,745	—	3,704
Loan level interest rate swaps with third-party counterparties	202	1,344,204	104,474	—

(Dollars in thousands)	December 31, 2023			
	Count	Notional Amount	Fair Value Assets	Fair Value Liabilities
Included in derivative assets/liabilities:				
Loan level interest rate swaps with borrower	49	\$ 491,394	\$ 10,985	\$ —
Loan level interest rate swaps with borrower	178	1,121,085	—	103,570
Loan level interest rate floors with borrower	2	29,721	—	—
Loan level interest rate floors with borrower	7	40,761	—	116
Loan level interest rate swaps with third-party counterparties	49	491,394	—	10,985
Loan level interest rate swaps with third-party counterparties	178	1,121,085	103,570	—
Loan level interest rate floors with third-party counterparties	2	29,721	—	—
Loan level interest rate floors with third-party counterparties	7	40,761	116	—

Loan level derivative income is recognized on the mark-to-market of the interest rate swap as a fair value adjustment at the time the transaction is closed. Total loan level derivative income is included in non-interest income as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Loan level derivative income	\$ 2,114	\$ 7,081	\$ 3,637

The interest rate swap product with the borrower is cross collateralized with the underlying loan and, therefore, there is no posted collateral. Certain interest rate swap agreements with third-party counterparties contain provisions that require the Company to post collateral if the derivative exposure exceeds a threshold amount and receive collateral for agreements in a net asset position. As of December 31, 2024 and 2023, the Company did not post collateral to its third-party

counterparties. As of December 31, 2024 and 2023, the Company received \$103.3 million and \$94.7 million, respectively, in collateral from its third-party counterparties under the agreements in a net asset position.

Risk Participation Agreements

The Company enters into risk participation agreements to manage economic risks but does not designate the instruments in hedge relationships. As of December 31, 2024 and December 31, 2023, the notional amounts of risk participation agreements for derivative liabilities were \$141.1 million and \$93.9 million, respectively. The related fair values of the Company’s risk participation agreements as of December 31, 2024 and December 31, 2023 were \$10 thousand and \$24 thousand, respectively.

Credit Risk Related Contingent Features

The Company’s agreements with each of its derivative counterparties state that if the Company defaults on any of its indebtedness, it could also be declared in default on its derivative obligations and could be required to terminate its derivative positions with the counterparty.

The Company’s agreements with certain of its derivative counterparties state that if the Bank fails to maintain its status as a well-capitalized institution, the Bank could be required to terminate its derivative positions with the counterparty.

For derivatives in a net liability position, which includes accrued interest but excludes any adjustment for nonperformance risk, any breach of the above provisions by the Company may require settlement of its obligations under the agreements at the termination value with the respective counterparty. As of December 31, 2024, there were no derivatives in a net liability position, and therefore the termination value was zero. There were no provisions breached for the year ended December 31, 2024.

12. FHLBNY ADVANCES

The Bank had borrowings from the FHLBNY (“Advances”) totaling \$608.0 million and \$1.31 billion at December 31, 2024 and 2023, respectively, all of which were fixed rate. In accordance with its Advances, Collateral Pledge and Security Agreement with the FHLBNY, the Bank was eligible to borrow or secure municipal letters of credit up to \$3.87 billion as of December 31, 2024 and \$4.09 billion as of December 31, 2023, and maintained sufficient qualifying collateral, as defined by the FHLBNY. We pledge real estate loans including Residential, Multifamily and CRE. At December 31, 2024 there were no callable Advances and the Bank had \$1.84 billion of remaining borrowing capacity through the FHLBNY.

During the year ended December 31, 2024, the Company had \$454 thousand of prepayment penalty expense recognized as a loss on extinguishment of debt. During the years ended December 31, 2023 and 2022, the Company did not have any prepayment penalty expense recognized as a loss on extinguishment of debt.

The following table is a summary of FHLBNY extinguishments for the periods presented:

(Dollars in thousands)	Year Ended December 31,		
	2024	2023	2022
FHLBNY advances extinguished	\$ 1,805,000	\$ -	\$ -
Weighted average rate	5.28 %	- %	- %
Loss on extinguishment of debt	\$ 454	\$ -	\$ -

The following table presents the contractual maturities of FHLBNY advances for each of the next five years.

(Dollars in thousands)	December 31, 2024	December 31, 2023
2024, fixed rate at rates from 4.85% to 5.67%	—	1,265,000
Overnight, fixed rate at 4.67%	100,000	—
2025, fixed rate at rates from 4.54% to 4.84%	400,000	—
2027, fixed rate at 4.25%	36,000	36,000
2028, fixed rate at 4.04%	12,000	12,000
2029, fixed rate at rates from 3.98% to 4.03%	60,000	—
Total FHLBNY advances	\$ 608,000	\$ 1,313,000

Total FHLBNY advances had a weighted average interest rate of 4.58% and 5.23% at December 31, 2024 and December 31, 2023, respectively.

13. SUBORDINATED DEBENTURES

On June 28, 2024, the Company issued \$65.0 million aggregate principal amount of fixed-to-floating rate subordinated notes due 2034 (“the 2024 Notes”). The 2024 Notes are callable at par after five years, have a stated maturity of July 15, 2034, and bear interest at a fixed annual rate of 9.00% per year, payable quarterly in arrears on January 15, April 15, July 15, and October 15 of each year, commencing on October 15, 2024. The last interest payment for the fixed rate period will be July 15, 2029. From and including July 15, 2029, to, but excluding the stated maturity date or any earlier redemption date, the interest rate will reset quarterly to an annual interest rate equal to the benchmark rate (which is expected to be Three-Month Term SOFR) plus 495.1 basis points, payable quarterly in arrears on January 15, April 15, July 15, and October 15 of each year, commencing on October 15, 2029.

Subsequently, on July 9, 2024, the Company issued and sold an additional \$9.8 million of the 2024 Notes, pursuant to an over-allotment option granted to the underwriters of the offering. Including the over-allotment option, the total gross proceeds from the offering were \$74.8 million, before discounts and offering expenses.

On May 6, 2022, the Company issued \$160.0 million aggregate principal amount of fixed-to-floating rate subordinated notes due 2032 (“the Notes”). The Notes are callable at par after five years, have a stated maturity of May 15, 2032 and bear interest at a fixed annual rate of 5.00% per year, payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2022. The last interest payment for the fixed rate period will be May 15, 2027. From and including May 15, 2027 to, but excluding the maturity date or early redemption date, the interest rate will reset quarterly to an annual interest rate equal to the benchmark rate (which is expected to be Three-Month Term SOFR) plus 218 basis points, payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2027. The Company used the net proceeds of the offering for the repayment of \$115.0 million of the Company’s 4.50% fixed-to-floating rate subordinated notes due 2027 on June 15, 2022, and \$40.0 million of the Company’s 5.25% fixed-to-floating rate subordinated debentures due 2025 on June 30, 2022. The repayment of the subordinated notes due 2027 resulted in a pre-tax write-off of debt issuance costs of \$740 thousand, which was recognized in loss on extinguishment of debt in non-interest expense.

The remaining \$40.0 million of fixed-to-floating rate subordinated debentures were issued by the Company in September 2015, are callable at par after ten years, have a stated maturity of September 30, 2030, and bear interest at a fixed annual rate of 5.75% per year, for the first five years. From and including September 30, 2025 to the maturity date or early redemption date, the interest rate will reset quarterly to an annual interest rate equal to the then-current three-month CME Term SOFR plus 372 basis points.

The subordinated debentures totaled \$272.3 million at December 31, 2024 and \$200.2 million at December 31, 2023. Interest expense related to the subordinated debt was \$13.8 million, \$10.2 million and \$10.6 million during the years ended December 31, 2024, 2023 and 2022, respectively. The subordinated debentures are included in tier 2 capital (with certain limitations applicable) under current regulatory guidelines and interpretations.

14. OTHER SHORT-TERM BORROWINGS

Repurchase Agreements

The Bank utilizes securities sold under agreements to repurchase (“repurchase agreements”) as part of its borrowing policy to add liquidity. Repurchase agreements represent funds received from customers, generally on an overnight basis, which are collateralized by investment securities, of which 100% were pass-through MBS issued by GSEs. There were no repurchase agreements at December 31, 2024 and December 31, 2023.

Repurchase agreements are financing arrangements that at maturity, the securities underlying the agreements are returned to the Bank. The primary risk associated with these secured borrowings is the requirement to pledge a market value-based balance of collateral in excess of the borrowed amount. The excess collateral pledged represents an unsecured exposure to the lending counterparty. As the market value of the collateral changes, both through changes in discount rates and spreads as well as related cash flows, additional collateral may need to be pledged. In accordance with the Bank’s policies, eligible counterparties are defined and monitored to minimize exposure.

There was no interest expense on repurchase agreements for the years ended December 31, 2024 and December 31, 2023. Interest expense on repurchase agreements for the year ended December 31, 2022 was \$1 thousand.

AFX

The Bank is a member of AFX, through which it may either borrow or lend funds on an overnight or short-term basis with other member institutions. The availability of funds changes daily. As of December 31, 2024 and December 31, 2023, the Bank had \$50.0 million and zero, respectively, of such borrowings outstanding. Interest expense on AFX borrowings for the years ended December 31, 2024, 2023 and 2022 was \$3 thousand, \$101 thousand, and \$1.4 million, respectively.

15. INCOME TAXES

The Company’s consolidated Federal, State and City income tax provisions were comprised of the following:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Current expense			
Federal	\$ 20,170	\$ 24,469	\$ 39,492
State and city	8,479	15,681	17,205
Total current expense	28,649	40,150	56,697
Deferred expense			
Federal	(5,179)	1,393	840
State and city	(1,115)	(758)	1,822
Total deferred expense	(6,294)	635	2,662
Total	\$ 22,355	\$ 40,785	\$ 59,359

The preceding table excludes tax effects recorded directly to stockholders’ equity in connection with unrealized gains and losses on securities available-for-sale (including losses on such securities upon their transfer to held-to-maturity), interest rate derivatives, and adjustments to other comprehensive income relating to the minimum pension liability, unrecognized gains of pension and other postretirement obligations and changes in the non-credit component of OTTI. These tax effects are disclosed as part of the presentation of the consolidated statements of changes in stockholders’ equity and comprehensive income.

The provision for income taxes differed from that computed at the Federal statutory rate as follows:

(Dollars in thousands)	Year Ended December 31,		
	2024	2023	2022
Tax at federal statutory rate	\$ 10,802	\$ 28,745	\$ 44,502
State and local taxes, net of federal income tax benefit	5,583	12,237	13,699
Benefit plan differences	(131)	(127)	(127)
Investment in BOLI	(2,179)	(2,047)	(2,173)
Surrender of BOLI	7,415	—	—
Equity based compensation	200	79	(141)
Salaries deduction limitation	653	2,381	2,054
Other, net	12	(483)	1,545
Total	\$ 22,355	\$ 40,785	\$ 59,359
Effective tax rate	43.46 %	29.80 %	28.01 %

The increase in effective tax rate in 2024 was primarily the result of \$9.1 million of income expense related to the taxable gain and Modified Endowment Contract Tax on the surrender of legacy BOLI assets. Deferred tax assets and liabilities are recorded for temporary differences between the book and tax bases of assets and liabilities. The components of Federal, State and City deferred income tax assets and liabilities were as follows:

(In thousands)	December 31,	
	2024	2023
Deferred tax assets:		
Allowance for credit losses and other contingent liabilities	\$ 29,013	\$ 26,926
Tax effect of other components of income on securities available-for-sale	14,251	34,745
Tax effect of other components of income on securities held-to-maturity	6,048	7,216
Operating lease liability	15,034	19,229
Other	3,546	2,603
Total deferred tax assets	67,892	90,719
Deferred tax liabilities:		
Tax effect of other components of income on derivatives	3,261	2,368
Employee benefit plans	3,259	1,707
Tax effect of purchase accounting fair value adjustments	(201)	1,329
Difference in book and tax carrying value of fixed assets	670	2,230
Difference in book and tax basis of unearned loan fees	2,531	3,239
Operating lease asset	14,179	18,266
States taxes	—	2,166
Other	951	241
Total deferred tax liabilities	24,650	31,546
Net deferred tax asset (recorded in other assets)	\$ 43,242	\$ 59,173

The Company and its subsidiary are subject to U.S. federal income tax as well as income tax of the State of New York, City of New York and the State of New Jersey.

Under generally accepted accounting principles, the Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to be recovered or settled.

No valuation allowances were recognized on deferred tax assets during the years ended December 31, 2024 or 2023, since, at each period end, it was deemed more likely than not that the deferred tax assets would be fully realized.

In connection with the Merger, the Company acquired a federal net operating loss ("NOL") carryforward subject to Internal Revenue Code Section 382. The Company recorded a deferred tax asset that it expects to realize within the carryforward period. At December 31, 2024, the remaining federal NOL carryforward was \$2.0 million. At December 31, 2024, the Company had a New York State and New York City NOL carryforward balance of zero.

At December 31, 2024 and 2023, the Bank had accumulated bad debt reserves totaling \$15.1 million for which no provision for income tax was required to be recorded. These bad debt reserves could be subject to recapture into taxable income

under certain circumstances, including a distribution of the bad debt benefits to the Holding Company or the failure of the Bank to qualify as a bank for federal income tax purposes. Should the reserves as of December 31, 2024 be fully recaptured, the Bank would recognize \$4.8 million in additional income tax expense. The Company expects to take no action in the foreseeable future that would require the establishment of a tax liability associated with these bad debt reserves.

The Company is subject to regular examination by various tax authorities in jurisdictions in which it conducts significant business operations. The Company regularly assesses the likelihood of additional examinations in each of the tax jurisdictions resulting from ongoing assessments.

Under current accounting rules, all tax positions adopted are subjected to two levels of evaluation. Initially, a determination is made, based on the technical merits of the position, as to whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes. In conducting this evaluation, management is required to presume that the position will be examined by the appropriate taxing authority possessing full knowledge of all relevant information. The second level of evaluation is the measurement of a tax position that satisfies the more-likely-than-not recognition threshold. This measurement is performed in order to determine the amount of benefit to recognize in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50% likely to be realized upon ultimate settlement. The Company had no unrecognized tax benefits as of December 31, 2024 or 2023. The Company does not anticipate any material change to unrecognized tax benefits during the year ended December 31, 2025.

As of December 31, 2024, the tax years ended December 31, 2024, 2023, 2022, and 2021, remained subject to examination by all of the Company's relevant tax jurisdictions. The Company is currently not under audit in any taxing jurisdictions.

16. RETIREMENT AND POSTRETIREMENT PLANS

The Bank maintains two noncontributory pension plans: (i) the Retirement Plan of Dime Community Bank ("Employee Retirement Plan") and (ii) the BNB Bank Pension Plan, covering all eligible employees. Bank of America, N.A. ("BANA") was the Trustee for the Employee Retirement Plan and BNB Bank Pension Plan assets as of December 31, 2024 and 2023. The assets of both plans are overseen by the Retirement Committee ("Committee"), comprised of management, who meet quarterly and set investment policy guidelines. Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPF&S") and Blackrock are the investment managers of the assets of both plans. The Committee meets with representatives of MLPF&S and reviews the performance of the plan assets. Pension plan assets include cash and cash equivalents, equities and fixed income securities.

Employee Retirement Plan

The Bank sponsors the Employee Retirement Plan, a tax-qualified, noncontributory, defined-benefit retirement plan. Prior to April 1, 2000, substantially all full-time employees of at least 21 years of age were eligible for participation after one year of service. Effective April 1, 2000, the Bank froze all participant benefits under the Employee Retirement Plan. On December 21, 2023, the Company's Board of Directors adopted a resolution to terminate the Employee Retirement Plan effective December 31, 2023. Retirement benefits of the plan were vested as they were earned. For the years ended December 31, 2024 and 2023, the Bank used December 31st as its measurement date for the Employee Retirement Plan.

The funded status of the Employee Retirement Plan was as follows:

(In thousands)	Year Ended December 31,	
	2024	2023
Reconciliation of projected benefit obligation:		
Projected benefit obligation at beginning of year	\$ 18,721	\$ 19,021
Interest cost	847	900
Actuarial (gain) loss	(1,101)	384
Benefit payments	(1,649)	(1,584)
Projected benefit obligation at end of year	16,818	18,721
Plan assets at fair value (investments in trust funds managed by trustee)		
Balance at beginning of year	21,303	22,593
Return on plan assets	(448)	294
Benefit payments	(1,649)	(1,584)
Balance at end of year	19,206	21,303
Funded status at end of year	\$ 2,388	\$ 2,582

The net periodic cost for the Employee Retirement Plan included the following components:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Interest cost	\$ 847	\$ 900	\$ 622
Expected return on plan assets	(1,429)	(1,521)	(1,949)
Amortization of unrealized loss	854	572	261
Net periodic benefit (credit) cost	\$ 272	\$ (49)	\$ (1,066)

The change in accumulated other comprehensive loss that resulted from the Employee Retirement Plan is summarized as follows:

(In thousands)	Year Ended December 31,	
	2024	2023
Balance at beginning of period	\$ (6,363)	\$ (5,323)
Amortization of unrealized loss	854	572
Loss recognized during the year	(776)	(1,612)
Balance at the end of the period	\$ (6,285)	\$ (6,363)
Period end component of accumulated other comprehensive loss, net of tax	\$ 4,356	\$ 4,343

Major assumptions utilized to determine the net periodic cost of the Employee Retirement Plan benefit obligations were as follows:

	At or for the Year Ended December 31,		
	2024	2023	2022
Discount rate used for net periodic benefit cost	4.70 %	4.90 %	2.55 %
Discount rate used to determine benefit obligation at period end	5.40	4.70	4.90
Expected long-term return on plan assets used for net periodic benefit cost	7.00	7.00	7.00
Expected long-term return on plan assets used to determine benefit obligation at period end	7.00	7.00	7.00

Plan Assets

At December 31, 2024, the Employee Retirement Plan's assets included debt securities. Debt securities include corporate bonds, government issues, mortgage-backed securities, and high yield securities.

The weighted average expected long-term rate of return is estimated based on current trends in Employee Retirement Plan assets, as well as projected future rates of return on those assets and reasonable actuarial assumptions based on the guidance provided by Actuarial Standard of Practice No. 27 for the real and nominal rate of investment return for a specific mix of asset classes. The long-term rate of return considers historical returns for the S&P 500 index and corporate bonds

representing cumulative returns of approximately 9.0% and 5.0%, respectively. These returns were considered along with the target allocations of asset categories. When these overall return expectations were applied to the Employee Retirement Plan's target allocation, the expected annual rate of return was determined to be 7.00% at both December 31, 2024 and 2023.

The Bank did not make any contributions to the Employee Retirement Plan during the year ended December 31, 2024. The Bank does not expect to make contributions to the Employee Retirement Plan during the year ending December 31, 2025.

The weighted-average allocation by asset category of the assets of the Employee Retirement Plan was summarized as follows:

Asset category:	December 31,	
	2024	2023
Debt securities	99 %	100 %
Cash equivalents	1	—
Total	100 %	100 %

The allocation percentages in the above table were consistent with future planned allocation percentages as of December 31, 2024 and 2023, respectively.

The following tables present a summary of the Employee Retirement Plan's investments measured at fair value on a recurring basis by level within the fair value hierarchy, as of the dates indicated. (See Note 21 for a discussion of the fair value hierarchy).

(In thousands)	December 31, 2024			
	Fair Value Measurements Using:			
Description:	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ —	\$ 136	\$ —	\$ 136
Fixed income securities: Government	19,070	—	—	19,070
Total Plan Assets	\$ 19,070	\$ 136	\$ —	\$ 19,206

(In thousands)	December 31, 2023			
	Fair Value Measurements Using:			
Description:	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ —	\$ 58	\$ —	\$ 58
Fixed income securities: Government	21,245	—	—	21,245
Total Plan Assets	\$ 21,245	\$ 58	\$ —	\$ 21,303

Benefit payments for the fiscal year ending December 31st are anticipated to be made as follows:

(In thousands)	
2025	\$ 1,502
2026	1,462
2027	1,431
2028	1,393
2029	1,353
2030 to 2034	6,514

BNB Bank Pension Plan

During 2012, Bridge amended the BNB Bank Pension Plan by revising the formula for determining benefits effective January 1, 2013, except for certain grandfathered Bridge employees. Additionally, new Bridge employees hired on or after October 1, 2012 were not eligible for the BNB Bank Pension Plan. Effective December 31, 2023, the Bank froze all participant benefits under the BNB Pension Plan, the impact of which is reflected in the recorded curtailment as of December 31, 2023. On December 21, 2023, the Company's Board of Directors adopted a resolution to terminate the BNB Bank Pension Plan effective December 31, 2023. Retirement benefits of the plan were vested as they were earned. For the years ended December 31, 2024 and 2023, the Bank used December 31st as its measurement date for the BNB Pension Plan.

The funded status of the BNB Bank Pension Plan was as follows:

(In thousands)	Year Ended December 31,	
	2024	2023
Reconciliation of projected benefit obligation:		
Projected benefit obligation at beginning of year	\$ 27,282	\$ 27,920
Service cost	—	564
Interest cost	1,265	1,263
Actuarial gain	(1,575)	(883)
Curtailment	—	(446)
Impact of settlement	(5,481)	—
Benefit payments	(1,040)	(1,136)
Projected benefit obligation at end of year	<u>20,451</u>	<u>27,282</u>
Plan assets at fair value (investments in trust funds managed by trustee)		
Balance at beginning of year	38,170	38,572
Return on plan assets	(1,542)	734
Impact of settlement	(5,481)	—
Benefit payments	(1,040)	(1,136)
Balance at end of year	<u>30,107</u>	<u>38,170</u>
Funded status at end of year	<u>\$ 9,656</u>	<u>\$ 10,888</u>

The net periodic cost for the BNB Bank Pension Plan included the following components:

(In thousands)	Year Ended December 31,	
	2024	2023
Service cost	\$ —	\$ 564
Interest cost	1,265	1,263
Expected return on plan assets	(2,726)	(2,760)
Net periodic benefit credit	\$ (1,461)	\$ (933)
Settlement loss recognized	1,215	—
Total benefit cost	<u>\$ (246)</u>	<u>\$ (933)</u>

The change in accumulated other comprehensive income that resulted from the BNB Bank Pension Plan is summarized as follows:

(In thousands)	Year Ended December 31,	
	2024	2023
Balance at beginning of period	\$ (3,056)	\$ (2,358)
Recognition of gain as a result of settlement	1,215	—
Loss recognized during the year	(2,693)	(698)
Balance at the end of the period	<u>\$ (4,534)</u>	<u>\$ (3,056)</u>
Period end component of accumulated other comprehensive income, net of tax	<u>\$ 3,143</u>	<u>\$ 2,087</u>

Major assumptions utilized to determine the net periodic cost of the BNB Bank Pension Plan benefit obligations were as follows:

	At or for the Year Ended December 31,	
	2024	2023
Discount rate used for net periodic benefit cost	4.79 %	4.98 %
Discount rate used to determine benefit obligation at period end	5.47	4.79
Expected long-term return on plan assets used for net periodic benefit cost	7.25	7.25
Expected long-term return on plan assets used to determine benefit obligation at period end	7.25	7.25

Plan Assets

At December 31, 2024, the BNB Bank Pension Plan's assets included cash equivalents and debt securities.

The weighted average expected long-term rate of return is estimated based on current trends in BNB Bank Pension Plan assets, as well as projected future rates of return on those assets and reasonable actuarial assumptions based on the guidance provided by Actuarial Standard of Practice No. 27 for the real and nominal rate of investment return for a specific mix of asset classes. The long-term rate of return considers historical returns for the S&P 500 index and corporate bonds representing cumulative returns of approximately 9.0% and 5.0%, respectively. These returns were considered along with the target allocations of asset categories. When these overall return expectations were applied to the BNB Bank Pension Plan's target allocation, the expected annual rate of return was determined to be 7.25% at December 31, 2024 and 2023.

The Bank did not make any contributions to the BNB Bank Pension Plan during the year ended December 31, 2024. The Bank does not expect to make contributions to the BNB Bank Pension Plan during the year ending December 31, 2025.

The weighted-average allocation by asset category of the assets of the BNB Bank Pension Plan was summarized as follows:

Asset category:	December 31,	
	2024	2023
Debt securities	96 %	99 %
Cash equivalents	4	1
Total	100 %	100 %

The following tables present a summary of the BNB Bank Pension Plan's investments measured at fair value on a recurring basis by level within the fair value hierarchy, as of the dates indicated. (See Note 21 for a discussion of the fair value hierarchy).

	Fair Value Measurements at December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
(In thousands)				
Description:				
Cash and cash equivalents	\$ —	\$ 1,062	\$ —	\$ 1,062
Fixed income securities:				
Government	29,045	—	—	29,045
Total Plan Assets	\$ 29,045	\$ 1,062	\$ —	\$ 30,107

	Fair Value Measurements at December 31, 2023			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Description:				
Cash and cash equivalents	\$ —	\$ 317	\$ —	\$ 317
Fixed income securities:				
Government	37,853	—	—	37,853
Total Plan Assets	\$ 37,853	\$ 317	\$ —	\$ 38,170

Benefit payments for the fiscal year ending December 31st are anticipated to be made as follows:

(In thousands)		
2025	\$	1,128
2026		1,302
2027		1,207
2028		1,294
2029		1,300
2030 to 2034		7,689

401(k) Plan

The Company maintains a 401(k) Plan (the “401(k) Plan”) that existed before the Merger. The 401(k) Plan covers substantially all current employees. Newly hired employees are automatically enrolled in the plan on the first day of the month following the 60th day of employment, unless they elect not to participate. Participants may contribute a portion of their pre-tax base salary, generally not to exceed \$23,000 for the calendar year ended December 31, 2024. Under the provisions of the 401(k) plan, employee contributions are partially matched by the Bank as follows: 100% of each employee’s contributions up to 1% of each employee’s compensation plus 50% of each employee’s contributions over 1% but not in excess of 6% of each employee’s compensation for a maximum contribution of 3.5% of a participating employee’s compensation. Participants can invest their account balances into several investment alternatives. The 401(k) plan does not allow for investment in the Company’s common stock. Legacy Dime employees were allowed to rollover Company common stock shares in-kind held in the former Dime Community Bank KSOP Plan (“Dime KSOP Plan”) and hold in the 401(k) Plan. The 401(k) held Company common stock within the accounts of participants totaling \$6.6 million and \$6.3 million at December 31, 2024 and 2023, respectively. Total expense recognized as a component of salaries and employee benefits expense for the 401(k) Plan was \$3.0 million during the year ended December 31, 2024 and \$2.5 million during the year December 31, 2023, and \$2.3 million during the year ended December 31, 2022.

17. STOCK-BASED COMPENSATION

In May 2021, the Company’s stockholders approved the Dime Community Bancshares, Inc. 2021 Equity Incentive Plan (the “2021 Equity Incentive Plan”) to provide the Company with sufficient equity compensation to meet the objectives of appropriately incentivizing its officers, other employees, and directors to execute our strategic plan to build shareholder value, while providing appropriate shareholder protections. The Company no longer makes grants under the Legacy Stock Plans. Awards outstanding under the Legacy Stock Plans will continue to remain outstanding and subject to the terms and conditions of the Legacy Stock Plans. An additional 1,185,000 shares of common stock were reserved to be issued under the 2021 Equity Incentive Plan following stockholder approval at the Annual Meeting of Shareholders on May 23, 2024. At December 31, 2024, there were 1,493,586 shares reserved for issuance under the 2021 Equity Incentive Plan.

Stock Option Activity

The following table presents a summary of activity related to stock options granted under the Legacy Stock Plans, and changes during the period then ended:

(Dollars in thousands except share and per share amounts)	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Years	Aggregate Intrinsic Value
Options outstanding at January 1, 2024	26,995	\$ 35.39	5.2	—
Options exercised	—	—		
Options forfeited	—	—		
Options outstanding at December 31, 2024	26,995	\$ 35.39	4.2	\$ —
Options vested and exercisable at December 31, 2024	26,995	\$ 35.39	4.2	\$ —

Information related to stock options during each period is as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Cash received for option exercise cost	\$ —	\$ —	\$ —
Income tax (expense) benefit recognized on stock option exercises	—	—	—
Intrinsic value of options exercised	—	—	—

The range of exercise prices and weighted-average remaining contractual lives of both outstanding and vested options (by option exercise cost) as of December 31, 2024 were as follows:

	Outstanding Options		Vested Options	
	Number of Options	Weighted Average Contractual Years Remaining	Number of Options	Weighted Average Contractual Years Remaining
Exercise Prices:				
\$34.87	10,061	5.1	10,061	5.1
\$35.35	9,802	4.1	9,802	4.1
\$36.19	7,132	3.1	7,132	3.1
Total	26,995	4.2	26,995	4.2

Restricted Stock Awards

The Company has made RSA grants to outside Directors and certain officers under the Legacy Stock Plans and the 2021 Equity Incentive Plan. Typically, awards to outside Directors fully vest on the first anniversary of the grant date, while awards to officers vest over a pre-determined requisite period. All awards were made at the fair value of the Company's common stock on the grant date. Compensation expense on all RSAs is based upon the fair value of the shares on the respective dates of the grant.

The following table presents a summary of activity related to the RSAs granted, and changes during the period then ended:

	Number of Shares	Weighted- Average Grant-Date Fair Value
Unvested allocated shares outstanding at January 1, 2024	356,795	\$ 26.88
Shares granted	319,924	20.62
Shares vested	(170,540)	26.98
Shares forfeited	(35,943)	24.15
Unvested allocated shares outstanding at December 31, 2024	470,236	\$ 22.79

Information related to RSAs during each period is as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Compensation expense recognized	\$ 5,780	\$ 4,003	\$ 3,516
Income tax expense recognized on vesting of RSAs	(317)	(188)	(10)

As of December 31, 2024, there was \$5.6 million of total unrecognized compensation cost related to unvested RSAs to be recognized over a weighted-average period of 1.7 years.

Performance-Based Share Awards

The Company maintains a Long Term Incentive Plan ("LTIP") for certain officers, which meets the criteria for equity-based accounting. For each award, threshold (50% of target), target (100% of target) and stretch (150% of target) opportunities are eligible to be earned over a three-year performance period based on the Company's relative performance on certain goals that were established at the onset of the performance period and cannot be altered subsequently. Shares of common stock are issued on the grant date and held as unvested stock awards until the end of the performance period. Shares are issued at the stretch opportunity in order to ensure that an adequate number of shares are allocated for shares expected to vest at the end of the performance period. Compensation expense on PSAs is based upon the fair value of the shares on the date of the grant for the expected aggregate share payout as of the period end.

During the year ended December 31, 2024 and 2023, 96,049 shares and 195,066 shares have been granted, respectively.

The following table presents a summary of activity related to the PSAs granted, and changes during the period then ended:

	Number of Shares	Weighted-Average Grant-Date Fair Value
Maximum aggregate share payout at January 1, 2024	222,240	\$ 20.64
Shares granted	96,049	18.61
Shares forfeited	(47,054)	24.75
Shares vested	(12,371)	29.97
Maximum aggregate share payout at December 31, 2024	<u>258,864</u>	<u>\$ 18.69</u>
Minimum aggregate share payout	<u>—</u>	<u>—</u>
Expected aggregate share payout	<u>248,381</u>	<u>\$ 18.35</u>

Information related to PSAs during each period is as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Compensation expense recognized	\$ 910	\$ 635	\$ 760
Income tax (expense) benefit recognized on vesting of PSAs	(52)	—	193

As of December 31, 2024, there was \$2.5 million of total unrecognized compensation cost related to unvested PSAs based on the expected aggregate share payout to be recognized over a weighted-average period of 1.8 years.

18. EARNINGS PER SHARE

Basic earnings per share ("EPS") is computed by dividing net income available to common stockholders by the weighted-average common shares outstanding during the reporting period. Diluted EPS is computed using the same method as basic EPS, but reflects the potential dilution that would occur if "in the money" stock options were exercised and converted into common stock, and prior to 2021, if all likely aggregate PSAs were issued. In determining the weighted average shares outstanding for basic and diluted EPS, treasury shares are excluded. Vested restricted stock award ("RSA") shares are included in the calculation of the weighted average shares outstanding for basic and diluted EPS. Unvested RSA and performance-based share awards ("PSA") shares not yet awarded are recognized as a special class of participating

securities under ASC 260, and are included in the calculation of the weighted average shares outstanding for basic and diluted EPS.

The following is a reconciliation of the numerators and denominators of basic and diluted EPS for the periods presented:

(In thousands except share and per share amounts)	Year Ended December 31,		
	2024	2023	2022
Net income available to common stockholders	\$ 21,798	\$ 88,808	\$ 145,270
Less: Dividends paid and earnings allocated to participating securities	(377)	(1,240)	(1,688)
Income attributable to common stock	\$ 21,421	\$ 87,568	\$ 143,582
Weighted-average common shares outstanding, including participating securities	39,657,985	38,754,346	38,985,314
Less: weighted-average participating securities	(724,931)	(566,869)	(446,480)
Weighted-average common shares outstanding	38,933,054	38,187,477	38,538,834
Basic EPS	\$ 0.55	\$ 2.29	\$ 3.73
Income attributable to common stock	\$ 21,421	\$ 87,568	\$ 143,582
Weighted-average common shares outstanding	38,933,054	38,187,477	38,538,834
Weighted-average common equivalent shares outstanding	—	—	—
Weighted-average common and equivalent shares outstanding	38,933,054	38,187,477	38,538,834
Diluted EPS	\$ 0.55	\$ 2.29	\$ 3.73

Common and equivalent shares resulting from the dilutive effect of "in-the-money" outstanding stock options are calculated based upon the excess of the average market value of the common stock over the exercise price of outstanding in-the-money stock options during the period.

There were 26,995, 69,479 and 134,447 weighted-average stock options outstanding for the years ended December 31, 2024, 2023 and 2022, respectively, which were not considered in the calculation of diluted EPS since their exercise prices exceeded the average market price during the period.

19. PREFERRED STOCK

Dime Community Bancshares, Inc. has 5,299,200 shares currently outstanding, or \$132.5 million in aggregate liquidation preference, of its 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, with a liquidation preference of \$25.00 per share (the "Preferred Stock").

The Company expects to pay dividends when, as, and if declared by its board of directors, at a fixed rate of 5.50% per annum, payable quarterly, in arrears, on February 15, May 15, August 15 and November 15 of each year. The Preferred Stock is perpetual and has no stated maturity. The Company may redeem the Preferred Stock at its option at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends), subject to regulatory approval, on or after June 15, 2025 or within 90 days following a regulatory capital treatment event, as described in the prospectus supplement and accompanying prospectus relating to the offering.

20. COMMITMENTS AND CONTINGENCIES

Loan Commitments and Lines of Credit

The contractual amounts of financial instruments with off-balance sheet risk were as follows:

(In thousands)	Year Ended December 31,			
	2024		2023	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
Available lines of credit	\$ 195,714	\$ 993,637	\$ 114,880	\$ 1,072,471
Other loan commitments	33,858	43,975	7,190	89,855
Stand-by letters of credit	31,374	—	38,095	—

At December 31, 2024 and 2023, the Bank had outstanding firm loan commitments that were accepted by borrowers that aggregated to \$77.8 million and \$97.0 million, respectively. Substantially all of the Bank's commitments expire within

three months of their acceptance by the prospective borrowers. The credit risk associated with these commitments is based on the loan type which is comprised of multifamily residential, residential mixed-use, business, non-owner-occupied, commercial mixed-use, and one-to-four family residential loans.

At December 31, 2024, the Bank had an available line of credit with the FHLBNY equal to its excess borrowing capacity. At December 31, 2024, this amount approximated \$1.84 billion.

During the year ended December 31, 2017, the Bank completed a securitization of \$280.2 million of its multifamily loans through a FHLMC sponsored "Q-deal" securitization. With respect to the securitization transaction, the Company also has continuing involvement through a reimbursement agreement executed with Freddie Mac. To the extent the ultimate resolution of defaulted loans results in contractual principal and interest payments that are deficient, the Company is obligated to reimburse FHLMC for such amounts, not to exceed 10% of the original principal amount of the loans comprising the securitization pool at the closing date.

Litigation

The Company is subject to certain pending and threatened legal actions which arise out of the normal course of business. Litigation is inherently unpredictable, particularly in proceedings where claimants seek substantial or indeterminate damages, or which are in their early stages. The Company cannot predict with certainty the actual loss or range of loss related to such legal proceedings, the manner in which they will be resolved, the timing of final resolution or the ultimate settlement. Consequently, the Company cannot estimate losses or ranges of losses related to such legal matters, even in instances where it is reasonably possible that a loss will be incurred. In the opinion of management, after consultation with counsel, the resolution of all ongoing legal proceedings will not have a material adverse effect on the consolidated financial condition or results of operations of the Company. The Company accounts for potential losses related to litigation in accordance with GAAP.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 Inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs – Significant other observable inputs such as any of the following: (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, (3) inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates), or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3 Inputs – Significant unobservable inputs for the asset or liability. Significant unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Significant unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Securities

The Company's available-for-sale securities are reported at fair value, which were determined utilizing prices obtained from independent parties. The valuations obtained are based upon market data, and often utilize evaluated pricing models that vary by asset and incorporate available trade, bid and other market information. For securities that do not trade on a daily basis, pricing applications apply available information such as benchmarking and matrix pricing. The market inputs

normally sought in the evaluation of securities include benchmark yields, reported trades, broker/dealer quotes (obtained only from market makers or broker/dealers recognized as market participants), issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. For certain securities, additional inputs may be used or some market inputs may not be applicable. Prioritization of inputs may vary on any given day based on market conditions.

All MBS, CMOs, treasury securities, and agency notes are guaranteed either implicitly or explicitly by GSEs as of December 31, 2024 and December 31, 2023. In accordance with the Company's investment policy, corporate securities are rated "investment grade" at the time of purchase and the financials of the issuers are reviewed quarterly. Obtaining market values as of December 31, 2024 and December 31, 2023 for these securities utilizing significant observable inputs was not difficult due to their liquid nature.

Derivatives

Derivatives represent interest rate swaps and estimated fair values are based on valuation models using observable market data as of the measurement date.

The following tables present financial assets and liabilities measured at fair value on a recurring basis as of the dates indicated, segmented by level within the fair value hierarchy. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

(In thousands)	Total	Fair Value Measurements at December 31, 2024 Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Financial Assets:				
Securities available-for-sale:				
Agency notes	\$ 9,607	\$ —	\$ 9,607	\$ —
Treasury securities	—	—	—	—
Corporate securities	163,949	—	163,949	—
Pass-through MBS issued by GSEs	300,221	—	300,221	—
Agency CMOs	191,888	—	191,888	—
State and municipal obligations	25,028	—	25,028	—
Derivative – cash flow hedges	8,318	—	8,318	—
Derivative – freestanding derivatives, net	108,178	—	108,178	—
Financial Liabilities:				
Derivative – fair value hedges	—	—	—	—
Derivative – cash flow hedges	159	—	159	—
Derivative – freestanding derivatives, net	108,178	—	108,178	—
Derivative – risk participations	10	—	10	—

(In thousands)	Total	Fair Value Measurements at December 31, 2023 Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Financial Assets:				
Securities available-for-sale:				
Agency Notes	\$ 9,371	\$ —	\$ 9,371	\$ —
Treasury securities	234,190	—	234,190	—
Corporate securities	151,170	—	151,170	—
Pass-through MBS issued by GSEs	205,285	—	205,285	—
Agency CMOs	259,415	—	259,415	—
State and municipal obligations	26,809	—	26,809	—
Derivative – cash flow hedges	7,461	—	7,461	—
Derivative – freestanding derivatives, net	114,671	—	114,671	—
Financial Liabilities:				
Derivative – fair value hedge	6,594	—	6,594	—
Derivative – cash flow hedges	5,031	—	5,031	—
Derivative – freestanding derivatives, net	114,671	—	114,671	—

Assets Measured at Fair Value on a Non-recurring Basis

Certain financial assets are measured at fair value on a nonrecurring basis. That is, they are subject to fair value adjustments in certain circumstances. Financial assets measured at fair value on a non-recurring basis include certain individually evaluated loans reported at the fair value of the underlying collateral if repayment is expected solely from the collateral.

(In thousands)	December 31, 2024			
	Carrying Value	Fair Value Measurements Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Individually evaluated loans	\$ 7,584	\$ —	\$ —	\$ 7,584

(In thousands)	December 31, 2023			
	Carrying Value	Fair Value Measurements Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Individually evaluated loans	\$ 6,336	\$ —	\$ —	\$ 6,336

Individually evaluated loans with an allowance for credit losses at December 31, 2024 had a carrying amount of \$7.6 million, which is made up of the outstanding balance of \$9.7 million, net of a valuation allowance of \$2.1 million. Collateral dependent individually analyzed loans as of December 31, 2024 resulted in a credit loss recovery of \$194 thousand, which is included in the amounts reported in the consolidated statements of operations for the year ended December 31, 2024.

Individually evaluated loans with an allowance for credit losses at December 31, 2023 had a carrying amount of \$6.3 million, which is made up of the outstanding balance of \$7.3 million, net of a valuation allowance of \$1.0 million. Collateral dependent individually analyzed loans as of December 31, 2023 resulted in a credit loss recovery of \$371 thousand, which is included in the amounts reported in the consolidated statements of operations for the year ended December 31, 2023.

Financial Instruments Not Measured at Fair Value

The following tables present the carrying amounts and estimated fair values of financial instruments other than those measured at fair value on either a recurring or nonrecurring basis for the dates indicated, segmented by level within the fair value hierarchy. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

(In thousands)	Carrying Amount	Fair Value Measurements at December 31, 2024 Using			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Financial Assets:					
Cash and due from banks	\$ 1,283,571	\$ 1,283,571	\$ —	\$ —	\$ 1,283,571
Securities held-to-maturity	637,339	—	552,277	—	552,277
Loans held for sale	22,625	—	—	22,625	22,625
Loans held for investment, net	10,775,608	—	—	10,354,366	10,354,366
Accrued interest receivable	55,970	—	6,676	49,294	55,970
Financial Liabilities:					
Savings, money market and checking accounts ⁽¹⁾	10,617,060	10,617,060	—	—	10,617,060
CDs	1,069,081	—	1,066,630	—	1,066,630
FHLBNY advances	608,000	—	608,908	—	608,908
Subordinated debt, net	272,325	—	257,464	—	257,464
Other short-term borrowings	50,000	50,000	—	—	50,000
Accrued interest payable	8,586	—	8,586	—	8,586

⁽¹⁾ Includes mortgage escrow deposits.

(In thousands)	Carrying Amount	Fair Value Measurements at December 31, 2023 Using			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Financial Assets:					
Cash and due from banks	\$ 457,547	\$ 457,547	\$ —	\$ —	\$ 457,547
Securities held-to-maturity	594,639	—	516,930	—	516,930
Loans held for sale	10,159	—	—	10,159	10,159
Loans held for investment, net	10,695,349	—	—	10,305,026	10,305,026
Accrued interest receivable	55,666	—	6,593	49,073	55,666
Financial Liabilities:					
Savings, money market and checking accounts ⁽¹⁾	8,922,972	8,922,972	—	—	8,922,972
CDs	1,607,683	—	1,602,087	—	1,602,087
FHLBNY advances	1,313,000	—	1,312,940	—	1,312,940
Subordinated debt, net	200,196	—	160,696	—	160,696
Accrued interest payable	17,298	—	17,298	—	17,298

⁽¹⁾ Includes mortgage escrow deposits.

22. REGULATORY CAPITAL MATTERS

The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can result in certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's and the Bank's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital requirements that involve quantitative measures of the Company's and Bank's assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. The Company's and Bank's capital amounts and classifications also are subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios of total, tier 1, and common equity tier 1 capital to risk-weighted assets and of tier 1 capital to average assets. Tier 1 capital, risk-weighted assets and average assets are as defined by regulation. The required

minimums for the Company and Bank are set forth in the tables that follow. The Company and the Bank met all capital adequacy requirements at December 31, 2024 and 2023.

Under the Basel III Capital Rules the Company and the Bank are subject to the following minimum capital to risk-weighted assets ratios: a) 4.5% based on common equity tier 1 capital ("CET1"); b) 6.0% based on tier 1 capital; and c) 8.0% based on total regulatory capital. A minimum leverage ratio (tier 1 capital as a percentage of total average assets) of 4.0% is also required under the Basel III Capital Rules. The Basel III Capital Rules additionally require institutions to retain a capital conservation buffer, composed of CET1, of 2.5% above these required minimum capital ratio levels. Including the capital conservation buffer, the Company and the Bank effectively have the following minimum capital to risk-weighted assets ratios: a) 7.0% based on CET1; b) 8.5% based on tier 1 capital; and c) 10.5% based on total regulatory capital.

The Company and the Bank made the one-time, permanent election to continue to exclude the effects of accumulated other comprehensive income or loss items included in stockholders' equity for the purposes of determining the regulatory capital ratios.

As of December 31, 2024, the most recent notification from the Federal Deposit Insurance Corporation categorized the Bank as "well capitalized" under the regulatory framework for prompt corrective action. To be categorized as "well capitalized," the Bank must maintain minimum total risk-based, tier 1 risk-based, common equity tier 1 risk-based, and tier 1 leverage ratios as set forth in the tables below. Since that notification, there are no conditions or events that management believes have changed the institution's category.

The following tables present actual capital levels and minimum required levels for the Company and the Bank under Basel III rules at December 31, 2024 and 2023:

	At December 31, 2024					
	Actual		For Capital Adequacy Purposes ⁽¹⁾		To Be Categorized as "Well Capitalized" ⁽¹⁾	
	Amount	Ratio	Amount	Minimum Ratio	Amount	Minimum Ratio
(Dollars in thousands)						
Tier I capital / % of average total assets						
Bank	\$ 1,469,047	10.7 %	\$ 546,759	4.0 %	\$ 683,449	5.0 %
Consolidated Company	1,283,038	9.4	547,024	4.0	N/A	N/A
Common equity Tier I capital / % of risk-weighted assets						
Bank	1,469,047	13.9	474,269	4.5	685,055	6.5
Consolidated Company	1,166,469	11.1	474,521	4.5	N/A	N/A
Tier I capital / % of risk-weighted assets						
Bank	1,469,047	13.9	632,358	6.0	843,144	8.0
Consolidated Company	1,283,038	12.2	632,694	6.0	N/A	N/A
Total capital / % of risk-weighted assets						
Bank	1,560,876	14.8	843,144	8.0	1,053,931	10.0
Consolidated Company	1,649,617	15.6	843,592	8.0	N/A	N/A

(1) In accordance with the Basel III rules.

	At December 31, 2023					
	Actual		For Capital Adequacy Purposes ⁽¹⁾		To Be Categorized as "Well Capitalized" ⁽¹⁾	
	Amount	Ratio	Amount	Minimum Ratio	Amount	Minimum Ratio
(Dollars in thousands)						
Tier I capital / % of average total assets						
Bank	\$ 1,331,676	9.8 %	\$ 544,254	4.0 %	\$ 680,318	5.0 %
Consolidated Company	1,158,455	8.5	544,529	4.0	N/A	N/A
Common equity Tier I capital / % of risk-weighted assets						
Bank	1,331,676	12.6	476,168	4.5	687,798	6.5
Consolidated Company	1,041,886	9.8	476,341	4.5	N/A	N/A
Tier I capital / % of risk-weighted assets						
Bank	1,331,676	12.6	634,890	6.0	846,520	8.0
Consolidated Company	1,158,455	10.9	635,122	6.0	N/A	N/A
Total capital / % of risk-weighted assets						
Bank	1,406,581	13.3	846,520	8.0	1,058,151	10.0
Consolidated Company	1,433,361	13.5	846,829	8.0	N/A	N/A

(1) In accordance with the Basel III rules.

23. CONDENSED HOLDING COMPANY ONLY FINANCIAL STATEMENTS

The following statements of financial condition as of December 31, 2024 and 2023, and the related statements of operations and cash flows for the years ended December 31, 2024, 2023 and 2022, reflect the Holding Company's investment in its wholly-owned subsidiary, the Bank, using, as deemed appropriate, the equity method of accounting:

**DIME COMMUNITY BANCSHARES, INC.
CONDENSED STATEMENTS OF FINANCIAL CONDITION**

(In thousands)	December 31,	
	2024	2023
ASSETS:		
Cash and due from banks	\$ 95,528	\$ 35,114
Securities available-for-sale, at fair value	2,850	2,693
Investment in subsidiaries	1,578,643	1,395,526
Other assets	6,180	4,401
Total assets	\$ 1,683,201	\$ 1,437,734
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Subordinated debt, net	\$ 272,325	\$ 200,196
Other liabilities	14,359	11,313
Stockholders' equity	1,396,517	1,226,225
Total liabilities and stockholders' equity	\$ 1,683,201	\$ 1,437,734

**DIME COMMUNITY BANCSHARES, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME ⁽¹⁾**

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Net interest loss	\$ (13,501)	\$ (9,942)	\$ (10,394)
Dividends received from Bank	50,000	60,000	95,000
Non-interest expense	(1,115)	(1,066)	(1,720)
Income before income taxes and equity in undistributed earnings of direct subsidiaries	35,384	48,992	82,886
Income tax credit	5,308	7,822	4,001
Income before equity in undistributed earnings of direct subsidiaries	40,692	56,814	86,887
Equity in undistributed earnings of subsidiaries	(11,608)	39,280	65,669
Net income	\$ 29,084	\$ 96,094	\$ 152,556

⁽¹⁾ Comprehensive income for the Holding Company approximated comprehensive income for the consolidated Company during the years ended December 31, 2024, 2023 and 2022.

**DIME COMMUNITY BANCSHARES, INC.
CONDENSED STATEMENTS OF CASH FLOWS**

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income	\$ 29,084	\$ 96,094	\$ 152,556
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed earnings of direct subsidiaries	11,608	(39,280)	(65,669)
Net amortization (accretion)	45	(87)	(111)
Loss on extinguishment of debt	—	—	740
Increase in other assets	(1,863)	(62)	(104)
Increase (decrease) in other liabilities	803	(931)	(1,096)
Net cash provided by operating activities	39,677	55,734	86,316
Cash flows from investing activities:			
Net cash provided by investing activities	—	—	—
Cash flows from financing activities:			
Proceeds from subordinated debentures issuance, net	72,084	—	157,559
Redemption of subordinated debentures	—	—	(155,000)
Proceeds from common stock issuance, net	135,764	—	—
Release of stock for benefit plan awards	1,105	1,164	1,167
Payments related to tax withholding for equity awards	(1,347)	(1,258)	(1,558)
Treasury shares repurchased	—	(947)	(46,762)
Cash dividends paid to preferred stockholders	(7,286)	(7,286)	(7,286)
Cash dividends paid to common stockholders	(38,036)	(37,302)	(36,791)
Other, net	(141,547)	—	—
Net cash provided by (used in) financing activities	20,737	(45,629)	(88,671)
Net increase (decrease) in cash and due from banks	60,414	10,105	(2,355)
Cash and due from banks, beginning of period	35,114	25,009	27,364
Cash and due from banks, end of period	\$ 95,528	\$ 35,114	\$ 25,009

24. SEGMENT INFORMATION

The Chief Executive Officer, who is designated as the chief operating decision maker (“CODM”), determines the Company’s reportable segment. The Chief Executive Officer along with others in the Company’s executive management evaluates performance and allocates resources based upon analysis of the Company as one operating segment or unit. The activities of the Company comprise one reportable segment, “Community Banking.” All of the Company’s activities are interrelated, and each activity is dependent and assessed based on the manner in which it supports the other activities of the Company. All the consolidated assets are attributable to the Community Banking segment. The accounting policies of the Community Banking segment are the same as those described in the Note 1 “Summary of Significant Accounting Policies.”

The Company provides a range of community banking services, including commercial and consumer lending, personal and business banking, treasury management and merchant services, and other financial services primarily to individuals, businesses, and municipalities in the Greater Long Island area.

The CODM is provided with the Company’s consolidated statements of financial condition and operations and evaluates the Company’s operating results based on consolidated net interest income, non-interest income, non-interest expense, and net income, which can be seen on the consolidated statement of operations. These results are used to benchmark the Company against its competitors. Other significant non-cash items assessed by the CODM are depreciation, amortization and provision for credit losses consistent with the reporting on the consolidated statements of cash flows. Expenditures for long-lived assets are also evaluated and are consistent with the reporting on the consolidated statements of cash flows. Strategic plans and budget to actual monitoring are evaluated as one reportable segment. The actual results are used in assessing performance of the segment and in establishing management’s compensation. All revenues are derived from

banking operations within the United States, and for the years ended December 31, 2024, 2023 and 2022, there was no customer that accounted for more than 10% of the Company's consolidated revenue.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities and Exchange Act of 1934, as amended) as of December 31, 2024. Based on that evaluation, the Company's Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by the annual report.

Report by Management on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. The Company's system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. There are inherent limitations in the effectiveness of any system of internal control over financial reporting, including the possibility of human error and circumvention or overriding of controls. Accordingly, even an effective system of internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the Company's internal control over financial reporting as of December 31, 2024. This assessment was based on criteria for effective internal control over financial reporting described in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management believes that, as of December 31, 2024, the Company maintained effective internal control over financial reporting based on those criteria.

The Company's independent registered public accounting firm that audited the financial statements that are included in this annual report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting. The attestation report of Crowe LLP appears on page 103.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

During the year ended December 31, 2024, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III**Item 10. Directors, Executive Officers and Corporate Governance**

The information regarding Directors, Executive Officers and Corporate Governance will be set forth in the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on May 22, 2025 and is incorporated herein by reference thereto.

Item 11. Executive Compensation

The information regarding Executive Compensation will be set forth in the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on May 22, 2025 and is incorporated herein by reference thereto.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information regarding Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters will be set forth in the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on May 22, 2025 and is incorporated herein by reference thereto.

Set forth below is certain information as of December 31, 2024, regarding the Company's equity compensation plans that have been approved by stockholders. The Company does not have any equity compensation plans that have not been approved by stockholders.

Equity compensation plan approved by stockholders	Number of securities to be issued upon exercise of outstanding options and awards	Weighted average exercise price with respect to outstanding stock options	Number of securities remaining available for issuance under the plan
2012 Equity Incentive Plan	16,934	\$ 35.70	—
2019 Equity Incentive Plan	10,061	34.87	—
2021 Equity Incentive Plan	—	—	1,493,586
Employee Stock Purchase Plan	—	—	929,751
Total	26,995	\$ 35.39	2,423,337

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information regarding Certain Relationships and Related Transactions and Director Independence will be set forth in the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on May 22, 2025 and is incorporated herein by reference thereto.

Item 14. Principal Accounting Fees and Services

The information regarding the Company's independent registered public accounting firm's fees and services will be set forth in the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on May 22, 2025 and is incorporated herein by reference thereto.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following consolidated financial statements, including notes thereto, and financial schedules of the Company, required in response to this item are included in Part II, Item 8, "Financial Statements and Supplementary Data."

	Page No.
1. Financial Statements	
Consolidated Statements of Financial Condition	46
Consolidated Statements of Operations	47
Consolidated Statements of Comprehensive Income	48
Consolidated Statements of Stockholders' Equity	49
Consolidated Statements of Cash Flows	50
Notes to Consolidated Financial Statements	52
Report of Independent Registered Public Accounting Firm (PCAOB ID 173)	102
2. Financial Statement Schedules	

Financial Statement Schedules have been omitted because they are not applicable or the required information is shown in the Consolidated Financial Statements or Notes thereto in Part II, Item 8, "Financial Statements and Supplementary Data."

3. Exhibits	
See Exhibit Index on page 105	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and the Board of Directors
of Dime Community Bancshares, Inc. and Subsidiaries
Hauppauge, New York

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of Dime Community Bancshares, Inc. and Subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework: (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework: (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report by Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management

and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses for Loans – Qualitative Factors

As described in Notes 1 and 4 to the financial statements, the Company estimates expected credit losses for its financial assets carried at amortized cost utilizing the current expected credit loss ("CECL") methodology. In determining the allowance for credit losses ("ACL") related to loans that are collectively evaluated, expected credit losses are determined by calculating a loss percentage by loan segment, or pool. Management estimates the allowance for credit losses on each loan pool using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historically observed credit loss experience of peer banks within the Company's geography, adjusted for prepayment and curtailment assumptions as well as reasonable and supportable forecasts, provide the basis for the estimation of quantitatively modeled expected credit losses on similar loan pools.

The quantitative results of the modeling are then adjusted using qualitative factors. These factors include: (1) lending policies and procedures and the experience, ability, and depth of the lending management and other relevant staff; (2) international, national, regional and local economic business conditions and developments that affect the collectability of the portfolio, including the condition of various markets; (3) the nature and volume of the loan portfolio; (4) the volume and severity of past due loans; (5) the quality of the loan review system; (6) the value of underlying collateral for collateralized loans; (7) the existence and effect of any concentrations of credit, and changes in the level of such concentrations; and (8) the effect of external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in the existing portfolio. A significant amount of management judgment is required to assess the reasonableness of the qualitative factors.

The qualitative factors contribute to the determination of the ACL related to loans that share similar risk characteristics. We identified the assessment of qualitative factors as a critical audit matter because auditing management's estimate required especially subjective auditor judgment.

The primary procedures we performed to address this critical audit matter were comprised of testing management's process and controls related to the determination of qualitative factor adjustments, which included (i) testing the design and operating effectiveness of controls over the review and approval of qualitative factors, including significant assumptions and judgments made in those determinations, (ii) testing the relevance and reliability of data used as the basis for qualitative factors, and (iii) evaluating the reasonableness of management's judgments and significant assumptions used in the assessment of qualitative factors, including determining that they are calculated to conform with management's policies.



Crowe LLP

We have served as the Company's auditor since 2009.

Livingston, New Jersey

February 20, 2025

Exhibit Number	Description of Exhibit
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, filed February 2, 2021 (SEC File No. 001-34096))
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, filed October 24, 2024 (SEC File No. 001-34096))
4.1	Description of the Registrant's Securities
4.2	Indenture, dated as of September 21, 2015, by and between the Registrant, as Issuer, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K, filed on September 21, 2015 (SEC File No. 001-34096))
4.3	First Supplemental Indenture, dated as of September 21, 2015, by and between the Registrant and Wilmington Trust, National Association, as Trustee, including the form of the 5.25% fixed-to-floating rate subordinated debentures due 2025 attached as Exhibit A thereto (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K, filed September 21, 2015 (SEC File No. 001-34096))
4.4	Second Supplemental Indenture, dated as of September 21, 2015, by and between the Registrant and Wilmington Trust, National Association, as Trustee, including the form of the 5.75% fixed-to-floating rate subordinated debentures due 2030 attached as Exhibit A thereto (incorporated by reference to Exhibit 4.3 to the Registrant's Form 8-K, filed September 21, 2015 (SEC File No. 001-34096))
4.5	Indenture, dated as of June 13, 2017, by and between Dime Community Bancshares, Inc., as Issuer, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Dime Community Bancshares, Inc.'s Form 8-K, filed on June 13, 2017 (SEC File No. 000-27782))
4.6	First Supplemental Indenture, dated as of June 13, 2017, by and between Dime Community Bancshares, Inc., as Issuer, and Wilmington Trust, National Association, as Trustee, including the form of the 4.50% fixed-to-floating rate subordinated debentures due 2027 attached as Exhibit A thereto (incorporated by reference to Exhibit 4.2 to Dime Community Bancshares, Inc.'s Form 8-K, filed on June 13, 2017 (SEC File No. 000-27782))
4.7	Second Supplemental Indenture, dated as of February 1, 2021, by and between the Registrant and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to the Registrant's Form 8-K, filed February 1, 2021 (SEC File No. 000-27782))
4.8	Indenture, dated May 6, 2022, between the Registrant and Wilmington Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K, filed May 6, 2022 (SEC File No. 001-34096))
4.9	First Supplemental Indenture, May 6, 2022, between the Registrant and Wilmington Trust National Association, as Trustee, including the form of 5.000% Fixed-to-Floating Rate Subordinated Notes due 2032 (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K, filed May 6, 2022 (SEC File No. 001-34096))

4.10	Second Supplemental Indenture, June 28, 2024, between Dime Community Bancshares, Inc. and Wilmington Trust National Association, as trustee, including the form of 9.000% Fixed-to-Floating Rate Subordinated Notes due 2034 (incorporated by reference to Exhibit 4.2 and 4.3, respectively, to the Registrant's Form 8-K, filed June 28, 2024 (SEC File No. 001-34096))
10.1	Form of Employment Agreement entered into with Stuart H. Lubow, Avinash Reddy and Conrad J. Gunther (incorporated by reference to Exhibit 10.4 to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-4, filed October 15, 2020 (File No. 333-248787))
10.2	Form of Amendment to Employment Agreement entered into with Stuart H. Lubow, Avinash Reddy and Conrad J. Gunther (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed June 28, 2021 (File No. 001-34096))
10.3	Second Amendment to Employment Agreement entered into with Stuart H. Lubow (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed December 23, 2021 (File No. 001-34096))
10.4	Amended and Restated Change in Control Employment Agreement between Dime Community Bancshares, Inc. and Michael Fegan
10.5	Amended and Restated Change in Control Employment Agreement between Dime Community Bancshares, Inc. and Christopher J. Porzelt
10.6	Form of Retention and Award Agreement entered into with Stuart H. Lubow, Avinash Reddy and Conrad J. Gunther (incorporated by reference to Exhibit 10.5 to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-4, filed October 15, 2020 (File No. 333-248787))
10.7	Form of Defense of Tax Position Agreement entered into with Kenneth J. Mahon, Stuart H. Lubow, Avinash Reddy and Conrad J. Gunther (incorporated by reference to Exhibit 10.6 to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-4, filed October 15, 2020 (File No. 333-248787))
10.8	Executive Chairman and Separation Agreement entered into with Kenneth J. Mahon (incorporated by reference to Exhibit 10.7 to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-4, filed October 15, 2020 (File No. 333-248787))
10.9	Dime Community Bank Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed November 2, 2021 (File No. 001-34096))
10.10	Amendment One to the Dime Community Bancshares, Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to Registrant's Annual Report on Form 10-K, filed February 28, 2023 (File No. 001-34096))
10.11	Dime Community Bancshares, Inc. 2021 Equity Incentive Plan (incorporated by reference to the Registrant's Definitive Proxy Statement, File No. 001-34096, filed April 16, 2021)
10.12	Dime Community Bancshares, Inc. 2019 Equity Incentive Plan (incorporated by reference to the Registrant's Definitive Proxy Statement, File No. 001-34096, filed April 1, 2019)
10.13	Employee Stock Purchase Plan (incorporated by reference to the Registrant's Definitive Proxy Statement, filed April 2, 2018 (SEC File No. 001-34096))

[Table of Contents](#)

10.14	Employment Agreement by and between Dime Community Bancshares, Inc., Dime Community Bank and Thomas X. Geisel, dated February 20, 2025
19	Dime Community Bancshares, Inc. Insider Trading Policy
21.1	Subsidiaries of Registrant
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350
97	Dime Community Bancshares, Inc. Clawback Policy
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document
104	Cover page to this Annual Report on Form 10-K, formatted in Inline XBRL

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	<u>DIME COMMUNITY BANCSHARES, INC.</u> Registrant	
February 20, 2025	<u>/s/ Stuart H. Lubow</u> Stuart H. Lubow President and Chief Executive Officer	
February 20, 2025	<u>/s/ Avinash Reddy</u> Avinash Reddy Senior Executive Vice President, Chief Financial Officer and Principal Accounting Officer	

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated.

February 20, 2025	<u>/s/ Kenneth J. Mahon</u> Kenneth J. Mahon	Director
February 20, 2025	<u>/s/ Paul M. Aguggia</u> Paul M. Aguggia	Director
February 20, 2025	<u>/s/ Rosemarie Chen</u> Rosemarie Chen	Director
February 20, 2025	<u>/s/ Michael P. Devine</u> Michael P. Devine	Director
February 20, 2025	<u>/s/ Judith H. Germano</u> Judith H. Germano	Director
February 20, 2025	<u>/s/ Matthew A. Lindenbaum</u> Matthew A. Lindenbaum	Director
February 20, 2025	<u>/s/ Stuart H. Lubow</u> Stuart H. Lubow	Director
February 20, 2025	<u>/s/ Albert E. McCoy, Jr.</u> Albert E. McCoy, Jr.	Director
February 20, 2025	<u>/s/ Raymond A. Nielsen</u> Raymond A. Nielsen	Director
February 20, 2025	<u>/s/ Joseph J. Perry</u> Joseph J. Perry	Director
February 20, 2025	<u>/s/ Kevin Stein</u> Kevin Stein	Director
February 20, 2025	<u>/s/ Dennis A. Suskind</u> Dennis A. Suskind	Director

Description of Dime Community Bancshares, Inc. Securities

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “Dime Community Bancshares,” the “Company,” “we,” “us,” “our” or similar references mean Dime Community Bancshares, Inc.

Description of Common Stock

We are authorized to issue 90,000,000 shares of capital stock, 80,000,000 of which are shares of common stock, par value of \$0.01 per share, and 10,000,000 of which are shares of preferred stock, par value of \$0.01 per share. Each share of common stock has the same relative rights as, and is identical in all respects to, each other share of common stock. All of our shares of common stock are duly authorized, fully paid and nonassessable.

Dividends

The holders of our common stock are entitled to receive and share equally in such dividends, if any, declared by the Board of Directors out of funds legally available therefor. Under the New York Business Corporation Law, we may pay dividends on our outstanding shares except when the Company is insolvent or would be made insolvent by the dividend. In addition, we may pay dividends and other distributions either (1) out of surplus, so that our net assets remaining after such payment or distribution shall at least equal the amount of our stated capital, or (2) if we have no such surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year; provided, that, if our capital is less than the aggregate amount of the stated capital represented by the issued and outstanding shares of all classes having a preference upon the distribution of assets, we may not pay dividends out of such net profits until the deficiency in the amount of stated capital represented by the issued and outstanding shares of all classes having a preference upon the distribution of assets shall have been repaired. Under the terms of the Company’s 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A, unless full dividends for the most recently completed preferred stock dividend period on all outstanding shares of preferred stock have been declared and paid in full or declared or a sum sufficient for the payment thereof has been set aside, dividends may not be paid to the holders of our common stock (except for stock dividends and a dividend in connection with a stockholders’ rights plan).

Voting Rights

The holders of our common stock are generally entitled to one vote per share.

Board of Directors

Our bylaws provide that the Board of Directors must consist of not less than five nor more than 25 directors, the exact number to be determined by resolution of a majority of the full Board of Directors. The members of the Board of Directors are elected on an annual basis. Directors are elected by a plurality of the votes cast by shareholders present at the annual shareholders’ meeting, or if the annual meeting is not held, at a special meeting called for the purpose of the election of directors. Holders of our common stock are not entitled to cumulate their votes in the election of directors.

Liquidation

In the event of our liquidation, dissolution or winding up, the holders of our common stock would be entitled to receive, after payment or provision for payment of all our debts and liabilities and the holders of any preferred stock, all of our assets available for distribution.

No Preemptive or Redemption Rights

Holders of our common stock are not entitled to preemptive rights with respect to any shares that may be issued. The common stock is not subject to redemption.

EXHIBIT 4.1

Certain Provisions in Our Certificate of Incorporation, Our Bylaws, and Applicable Laws and Regulations

Our certificate of incorporation, our bylaws, and applicable federal and New York laws and regulations contain a number of provisions relating to corporate governance and rights of shareholders that might have the effect of delaying, deferring or preventing a change in control of the Company. Such provisions are listed below.

Provisions in our Certificate of Incorporation and Bylaws

Prohibition of Cumulative Voting. Our shareholders are not entitled to cumulative voting in the election of directors.

Restrictions on Call of Special Meetings. Our bylaws provide that special meetings of stockholders can be called by the Board of Directors.

Amendments to Certificate of Incorporation. Our certificate of incorporation provides that certain provisions may only be amended by the approval of 75% of the shares entitled to vote on such amendment, unless such amendment has been approved by an affirmative vote of 75% of directors then in office.

Business Combinations Involving Interested Shareholders. Our certificate of incorporation provides that an “interested shareholder” (a person who owns or an affiliate or associate of the Company who has owned in the previous two-year period more than 5% of the Company’s common stock) may engage in a business combination with the Company (i) if approved by the affirmative vote of not less than 75% of the votes entitled to be cast by the holders or (ii) (a) if approved by 75% or more of the continuing directors and (b) the per share value of the consideration for the transaction is equal to the higher of the highest per share price paid by the interested shareholder in acquiring Company common stock in the preceding two years and the fair market value per share of common stock on the date on which the interested shareholder became an interested shareholder.

Evaluation of Offers. Our certificate of incorporation provides that the Board of Directors may, in the context of opposing a tender offer, take into account (i) the social and economic effects of the offer or transaction on the employees, depositors, loan and other customers, creditors, shareholders and other elements of the communities in which we operate or are located, (ii) the reputation and business practices of the offeror and its management and affiliates, and (iii) the business and financial condition and earnings prospects of the offer or, including the possible effect of such conditions on the other elements of the communities in which we operate or are located.

Federal Laws and Regulations

The Bank Holding Company Act generally would prohibit any company that is not engaged in financial activities and activities that are permissible for a bank holding company or a financial holding company from acquiring control of us. “Control” is generally defined as ownership of 25% or more of the voting stock or other exercise of a controlling influence. In addition, any existing bank holding company would need the prior approval of the Federal Reserve before acquiring 5% or more of our voting stock. The Change in Bank Control Act of 1978, as amended, prohibits a person or group of persons from acquiring control of a bank holding company unless the Federal Reserve has been notified and has not objected to the transaction. Under a rebuttable presumption established by the Federal Reserve, the acquisition of 10% or more of a class of voting stock of a bank holding company with a class of securities registered under Section 12 of the Exchange Act, such as us, could constitute acquisition of control of the bank holding company.

New York Business Corporation Law

The business combination provisions of the New York Business Corporation Law could prohibit or delay mergers or other takeovers or change in control attempts with respect to the Company and, accordingly, may discourage attempts to acquire the Company. In general such provisions prohibit an “interested shareholder” (i.e., a person who owns 20% or more of our outstanding voting stock) from engaging in various business combination transactions with our company, unless (a) the business combination transaction, or the transaction in which the interested shareholder became an interested shareholder, was approved by the Board of Directors prior to the interested shareholder’s stock acquisition date, (b) the business combination transaction was approved by the disinterested

EXHIBIT 4.1

shareholders at a meeting called no earlier than five years after the interested shareholder's stock acquisition date, or (c) if the business combination transaction takes place no earlier than five years after the interested stockholder's stock acquisition date, the price paid to all the stockholders under such transaction meets statutory criteria.

Description of Series A Preferred Stock

Our certificate of incorporation authorizes the Board of Directors, without further stockholder action, to issue up to 10,000,000 shares of preferred stock, par value \$0.01 per share, in series, and to fix the designation, powers, preferences, and rights of the shares of such series and any qualifications, limitations, or restrictions thereof, without further vote or action by the Company's stockholders. The number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority of the shares of common stock, without a vote of the holders of the preferred stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any preferred stock designation. The Company has issued shares of its 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, with a liquidation preference of \$25.00 per share (which we refer to below as the "preferred stock").

Dividends

Holders of the preferred stock are entitled to receive, when, as and if declared by the Board of Directors, out of assets legally available for payment of dividends under New York law, non-cumulative cash dividends based on the liquidation preference of the preferred stock at a rate equal to 5.50% per annum for each "Dividend Period," which is the period from and including a dividend payment date to but excluding the next dividend payment date. Dividends payable on the preferred stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. If declared by the Board of Directors, the Company will pay dividends on the preferred stock quarterly, in arrears, on February 15, May 15, August 15 and November 15 of each year, or the next business day thereafter. No dividends on the preferred stock will be declared, paid or set aside to the extent such act would cause us to fail to comply with any applicable laws and regulations, including applicable capital adequacy rules of any appropriate federal banking regulator or agency.

Dividends on the preferred stock are not cumulative. If the Board of Directors does not declare a dividend on the preferred stock in respect of a Dividend Period, then no dividend will be deemed to have accrued for such Dividend Period, be payable on the applicable dividend payment date, or be cumulative, and the Company will have no obligation to pay any dividend for that Dividend Period, whether or not the Board of Directors declares a dividend on the preferred stock for any future Dividend Period.

So long as any shares of preferred stock are outstanding, unless, in each case, the full dividends for the most recently completed Dividend Period on all outstanding shares of preferred stock have been declared and paid in full or declared or a sum sufficient for the payment thereof has been set aside:

1. no dividend shall be declared or paid or set aside for payment on any Junior Stock (as defined below) (other than (i) a dividend payable solely in Junior Stock, or (ii) any dividend in connection with the implementation of a stockholders' rights plan, or the redemption or repurchase of any rights under any such plan),
 2. no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) as a result of a reclassification of Junior Stock for or into other Junior Stock, (ii) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (iv) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or
-

EXHIBIT 4.1

the security being converted or exchanged) nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Company; and

3. no shares of Parity Stock (as defined below) shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) pursuant to offers to purchase all or a *pro rata* portion of the preferred stock and such Parity Stock, (ii) as a result of a reclassification of Parity Stock for or into other Parity Stock, (iii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of Parity Stock, (v) purchases, redemptions or other acquisitions of shares of Parity Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (vi) purchases of shares of Parity Stock pursuant to a contractually binding requirement to buy Parity Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, or (vii) the purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Company.

When dividends are not paid in full upon the shares of the preferred stock and any Parity Stock, if any, all dividends declared upon shares of the preferred stock and any Parity Stock, if any, will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current per share on the preferred stock, and accrued dividends, including any accumulations, on any Parity Stock, bear to each other. No interest shall be payable in respect of any dividend payment on the preferred stock that may be in arrears.

As used in this description of the preferred stock, "Junior Stock" means the Company's common stock and any other class or series of stock hereafter authorized over which the preferred stock has preference or priority in the payment of dividends and/or in the distribution of assets upon any liquidation, dissolution or winding up of the Company. "Parity Stock" means any other class or series of Company stock that ranks equally with the preferred stock in the payment of dividends and/or in the distribution of assets upon any liquidation, dissolution or winding up of the Company. "Senior Stock" means any other class or series of Company stock ranking senior to the preferred stock with respect to payment of dividends and/or the distribution of assets upon liquidation, dissolution or winding up of the Company.

Subject to the considerations described above, dividends (payable in cash, stock or otherwise) may be declared and paid on the Company's common stock and any other stock ranking equally with or junior to the preferred stock, from time to time out of any assets legally available for such payment, and the holders of the preferred stock shall not be entitled to participate in any such dividend.

Preemptive Rights

The holders of the preferred stock do not have any preemptive rights with respect to any shares of the Company's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Conversion Rights

The preferred stock is not convertible into or exchangeable for any other of the Company's property, interests or any other class or series of securities.

Redemption

The preferred stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Company may redeem the preferred stock at our option, in whole or in part, from time to time, on or after June 15, 2025, subject to approval of the appropriate federal banking agency, at a redemption price equal to \$25

EXHIBIT 4.1

per share, plus declared and unpaid dividends for prior Dividend Periods and any accrued but unpaid (whether or not declared) dividends for the then current Dividend Period to, but excluding, the redemption date. The holders of preferred stock do not have the right to require the redemption or repurchase of the preferred stock.

The Company may also redeem shares of the preferred stock at any time within 90 days following a "Regulatory Capital Treatment Event" (as defined below), in whole but not part, subject to the approval of the appropriate federal banking agency, at a redemption price equal to \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends for prior Dividend Periods and any accrued but unpaid (whether or not declared) dividends for the then-current Dividend Period to but excluding the redemption date. A "Regulatory Capital Treatment Event" means the Company's good faith determination that, as a result of (i) any amendment to, or change in (including any announced prospective change), the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the preferred stock; (ii) any proposed change in those laws or regulations that is announced after the initial issuance of the preferred stock; or (iii) final official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is made, adopted, approved, announced or becomes effective after the initial issuance of the preferred stock, there is more than an insubstantial risk that the Company will not be entitled to treat the full liquidation value of the shares of preferred stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines of Federal Reserve Regulation Y (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any preferred stock is outstanding.

Our certificate of incorporation set forth the procedures for redemption. Subject to the provisions therein, the Board of Directors may prescribe the terms and conditions upon which shares of preferred stock are redeemed from time to time.

Any redemption of the preferred stock is subject to receipt of any required prior approval of the Federal Reserve and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve applicable to redemption of the preferred stock.

Liquidation Rights

In the event of our liquidation, dissolution, or winding up, the holders of the preferred stock would be entitled to receive a liquidating distribution of \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the preferred stock but before the Company makes any distribution of assets to the holders of the Company's common stock or any other class or series of shares ranking junior to the preferred stock. If the Company's assets are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the preferred stock and all holders of Parity Stock, the amounts paid to the holders of preferred stock and any Parity Stock will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. Holders of the preferred stock will not be entitled to any other amounts from the Company after they have received their full liquidating distribution (including declared and unpaid dividends). Claims of holders of the preferred stock would be subordinate to all of the Company's indebtedness, including any subordinated debt securities, and to other non-equity claims on the Company and its assets, including any interests held by the United States government.

The merger or consolidation of the Company with any other entity or by another entity with or into the Company will not constitute a liquidation, dissolution or winding up of the Company. If the Company enters into any merger or consolidation transaction with or into any other entity and the Company is not the surviving entity in such transaction, the preferred stock may be converted into shares of the surviving or successor corporation, or its parent company, with terms that are substantially similar to the terms of the Company's preferred stock.

Voting Rights

Except as provided below, the holders of the preferred stock have no voting rights.

EXHIBIT 4.1

Right to Elect Two Directors Upon Nonpayment. If the Company fails to pay, or declare and set apart for payment, dividends on outstanding shares of the preferred stock or any other series of our preferred stock for six quarterly Dividend Periods, whether or not consecutive, the holders of shares of the preferred stock will have the right, voting as a class with holders of any other voting Parity Stock, to vote for the election of two additional members of the board of directors of the Company to hold office for a term of one year (the "Preferred Directors") at a special meeting called at the request of the holders of record of at least 20% of the aggregate voting power of the preferred stock or any other series of Parity Stock (unless such request is received less than 90 days before the date fixed for the Company's next annual or special meeting of the stockholders, or if no such request is made, in either event such election shall be held at such next annual or special meeting of the stockholders). Upon payment, or declaration and setting apart for payment, in full, the terms of the two Preferred Directors will terminate, and the number of the Company's directors will be reduced by two, and the voting right of the holders of the preferred stock (and holders of any other equally ranked series of our preferred stock that have similar voting rights) will cease, subject to increase in the number of directors as described above and to revesting of such voting right in the event of each and every additional failure in the payment of dividends for six quarterly Dividend Periods, or their equivalent, whether or not consecutive, as described above.

Any Preferred Director may be removed and replaced at any time, with cause as provided by law or without cause by the affirmative vote of the holders of the preferred stock voting together as a class with the holders of voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. Any vacancy created by removal with or without cause may be filled only as described in the preceding sentence. If the office of any Preferred Director becomes vacant for any reason other than removal, the remaining Preferred Director may choose a successor who will hold office for the unexpired term in respect of which such vacancy occurred. In addition, if and when the rights of holders of the preferred stock terminate for any reason, including under circumstances described above under "~~Redemption~~," such voting rights will terminate along with the other rights (except, if applicable, the right to receive the redemption price plus any declared and unpaid dividends), and the terms of any Preferred Directors will terminate automatically and the number of directors will be reduced by two, assuming that the rights of holders of voting Parity Stock have similarly terminated.

Under regulations adopted by the Federal Reserve, if the holders of any series of preferred stock are or become entitled to vote for the election of directors, such series will be deemed a class of voting securities. A company holding 25% or more of the series, or 10% or more if it otherwise exercises a "controlling influence" over the Company, will be subject to regulation as a bank holding company under the Bank Holding Company Act. In addition, at the time the series is deemed a class of voting securities, any other bank holding company will be required to obtain the prior approval of the Federal Reserve under the Bank Holding Company Act to acquire or retain more than 5% of that series. Any other person (other than a bank holding company) will be required to obtain the non-objection of the Federal Reserve under the Change in Bank Control Act of 1978, as amended, to acquire or retain 10% or more of that series.

Other Voting Rights. So long as any shares of preferred stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the voting power of all outstanding shares of the preferred stock and any voting Parity Stock, voting together as a single class of the Company's capital stock, will be required to authorize or increase the authorized amount of, or issue or create shares of, any class or series of Senior Stock, or reclassify any authorized capital stock into any such shares of Senior Stock, or issue any obligation or security convertible into or evidencing the right to purchase any such shares of Senior Stock.

So long as any shares of preferred stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the voting power of all outstanding shares of the preferred stock, voting together as a separate class of the Company's capital stock, will also be required to:

- amend, alter or repeal any provision of our certificate of incorporation, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences, privileges or rights of the preferred stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued preferred
-

EXHIBIT 4.1

stock or common stock, or the creation and issuance or an increase or decrease in the authorized or issued amount of any other series of capital stock ranking equally with or junior to the preferred stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Company, will not be deemed to adversely affect the powers, preferences, privileges or rights of the preferred stock; or

- consummate a binding share exchange or reclassification involving the preferred stock, or a merger or consolidation of the Company with or into another entity, unless (i) the shares of preferred stock remain outstanding or are converted into or exchanged for preference securities of the new surviving entity, and (ii) the shares of the remaining preferred stock or new preferred securities have terms that are substantially similar to the terms of the preferred stock.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of preferred stock been redeemed. In exercising the voting rights described above or when otherwise granted voting rights by operation of law or by the Company, each share of preferred stock will be entitled to one vote.

If the Company redeems or calls for redemption all outstanding shares of preferred stock and irrevocably deposits in trust sufficient funds to effect such redemption, at or prior to the time when the act with respect to which such vote would otherwise be required or upon which the holders of the preferred stock will be entitled to vote will be effected, the voting provisions described above will not apply.

Voting Rights under New York Law. New York law provides that, notwithstanding any provision in the certificate of incorporation, the holders of preferred stock have the right to vote separately as a class on any amendment to the Company's certificate of incorporation that would reduce the par value of the preferred shares, change the authorized preferred shares into a different number of shares of the same class or into one or more classes or series, or to fix, change or abolish the designation of or any of the relative rights, preferences and limitations of the shares, including any provisions in respect of any undeclared dividends, whether or not cumulative or accrued, or the redemption of any shares, or any sinking fund for the redemption or purchase of any shares, or any preemptive right to acquire shares or other securities.

Other Preferred Stock

The Company's authorized capital stock includes 10,000,000 shares of our preferred stock, \$0.01 par value. Our Board of Directors is authorized without further stockholder action to cause the issuance of additional shares of preferred stock, in addition to the 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A. Any additional preferred stock may be issued in one or more series, each with preferences, limitations, designations, conversion or exchange rights, voting rights, dividend rights, redemption provisions, voluntary and involuntary liquidation rights and other rights as the Board of Directors may determine at the time of issuance.

AMENDED AND RESTATED CHANGE IN CONTROL**EMPLOYMENT AGREEMENT**

THIS AMENDED AND RESTATED CHANGE IN CONTROL EMPLOYMENT AGREEMENT (this “**Agreement**”) is made and entered into, as of December 19, 2023, by and between Dime Community Bancshares, Inc., a New York corporation (the “**Company**”) and Michael Fegan (“**Executive**”).

WHEREAS, Executive is presently the SEVP/Chief Technology & Operations Officer of the Company and Dime Community Bank (the “**Bank**”) and is a party to a change in control employment agreement with Dime Community Bancshares, Inc., dated as of February 1, 2019, as amended by First Amendment to Change in Control Agreement, dated as of June 28, 2021 (collectively, the “**Prior Agreement**”); and

WHEREAS, the Board of Directors of the Company (the “**Board**”) and has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below); and

WHEREAS, the Board believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive’s full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and that are competitive with those of other corporations; and

WHEREAS, this Agreement shall supersede and replace the Prior Agreement as of the date first written above.

NOW, THEREFORE, in order to accomplish the foregoing objectives and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows.

1. **Certain Definitions.**

(a) “**Affiliate**” shall mean an entity controlled by, controlling or under common control with another entity.

(b) “**Change in Control**” shall mean:

(i) The occurrence of any event (other than an event satisfying the conditions of Section 1(b)(iii)(A)(I) and (II)) upon which any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934,

EXHIBIT 10.4

as amended, or any successor thereto (the “**Exchange Act**”) becomes the “beneficial owner” (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities issued by the Company representing 25% or more of the combined voting power of all of the Company's then outstanding securities, other than an acquisition by (A) a trustee or other fiduciary holding securities under an employee benefit plan maintained for the benefit of employees of the Company; (B) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; or (C) any group constituting a person in which employees of the Company are substantial members;

(ii) the occurrence of any event upon which the individuals who, on the date of this Agreement, are members of the Board, together with individuals whose election by the Board or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the members of the Board then in office who were either members of the Board on the date of this Agreement or whose nomination or election was previously so approved, cease for any reason to constitute a majority of the members of the Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of directors of the Company;

(iii) (A) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation following which both of the following conditions are satisfied:

(I) either (x) the members of the Board immediately prior to such merger or consolidation constitute at least a majority of the members of the governing body of the institution resulting from such merger or consolidation; or (y) the stockholders of the Company own securities of the institution resulting from such merger or consolidation representing 80% or more of the combined voting power of all such securities of the resulting institution then outstanding in substantially the same proportions as their ownership of voting securities of the Company immediately before such merger or consolidation; and

(II) if the entity which results from such merger or consolidation is not the Company, such entity expressly agrees in writing to assume and perform the Company's obligations under the Plan; or

(B) The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(C) Any event that would be described in section 1(b)(i), (ii) or (iii) if “Bank (and any successor thereto)” were substituted for the “Company” therein.

EXHIBIT 10.4

(c) “**Change in Control Period**” shall mean the period commencing on the date hereof and continuing for a period of thirty-six (36) months thereafter, and the Change in Control Period shall automatically renew on a daily basis, such that the remaining unexpired Change in Control Period shall be thirty-six (36) months, until the date the Company gives the Executive written notice of non-renewal (“**Non-Renewal Notice**”). The Change in Control Period shall end on the date that is thirty-six (36) months after the date of the Non-Renewal Notice.

(d) “**Code**” shall mean the Internal Revenue Code of 1986, as amended.

(e) “**Effective Date**” shall mean the first date during the Change in Control Period on which a Change in Control occurs. Notwithstanding anything in this Agreement to the contrary, if (i) Executive’s employment with the Company is terminated by the Company, (ii) the Date of Termination is prior to the date on which a Change in Control occurs, and (iii) it is reasonably demonstrated by Executive that such termination of employment (A) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control or (B) otherwise arose in connection with or anticipation of a Change in Control, then for all purposes of this Agreement, the “Effective Date” means the date immediately prior to such Date of Termination.

2. **Employment Period.** The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the second anniversary of such date (the “**Employment Period**”). The Employment Period shall terminate upon Executive’s termination of employment for any reason.

3. **Terms of Employment.** (a) **Position and Duties.** (i) During the Employment Period, (A) Executive’s position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the Effective Date and (B) Executive’s services shall be performed at the location where Executive was employed immediately preceding the Effective Date or any office or location less than 25 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive’s reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive’s responsibilities as an

EXHIBIT 10.4

employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation.** (i) **Base Salary.** During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), that shall be paid at an annual rate, at least equal to 12 times the highest monthly base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates in respect of the 12-month period immediately preceding the month in which the Effective Date occurs. The Annual Base Salary shall be paid at such intervals as the Company pays executive salaries generally. During the Employment Period, the Annual Base Salary shall be periodically reviewed and increased in the same manner and proportion as the base salaries of other senior executives of the Company and Affiliates, but in no event shall such review and adjustment be more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus.** In addition to Annual Base Salary, Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash at least equal to the greater of (A) Executive's target annual bonus for the fiscal year in which the Effective Date occurs (or (x) if no target annual bonus has been set for such fiscal year, the target annual bonus for the immediately preceding fiscal year, or (y) if Executive has no such target annual bonus, an amount equal to at least 35% of Annual Base Salary) and (B) the average of the annual bonuses paid or payable to Executive in respect of the last three full fiscal years prior to the Effective Date (or, if Executive was first employed by the Company after the beginning of the earliest of such three fiscal years, the average of the bonuses paid or payable under such plan(s) in respect of the fiscal years ending before the Effective Date during which Executive was employed by the Company), in each case, with any bonus that was prorated for a partial fiscal year being annualized (the "**Recent Bonus**"). Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Incentive, Savings and Retirement Plans.** During the Employment Period, Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such

EXHIBIT 10.4

distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(iv) **Welfare and Insurance Benefit Plans.** During the Employment Period, Executive and/or Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) ("**Company Welfare Benefit Plans**") to the extent applicable generally to other peer executives of the Company and its Affiliates, but if the Company Welfare Benefit Plans provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date (the "**Former Company Welfare Benefit Plans**"), the Company shall provide Executive with supplemental arrangements (such as individual insurance coverage purchased by the Company for Executive) such that the Company Welfare Benefit Plans together with such supplemental arrangements provide Executive with benefits that are at least as favorable, in the aggregate, as those provided by the Former Company Welfare Benefit Plans.

(v) **Expenses.** During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vi) **Fringe Benefits.** During the Employment Period, Executive shall be entitled to fringe benefits and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans, practices, programs and policies of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff.** During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the Effective

EXHIBIT 10.4

Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation.** During the Employment Period, Executive shall be entitled to paid vacation, in each case in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment.** (a) **Death or Disability.** The Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Effective Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause.** The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company or one of its Affiliates (other than any such failure resulting from incapacity due to physical or mental illness or following Executive's delivery of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to Executive by the Board or the Chief Executive Officer of the Company that specifically identifies the manner in which the Board or Chief Executive Officer of the Company believes that Executive has not substantially performed Executive's duties, or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act,

EXHIBIT 10.4

based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the “**Applicable Board**”) or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good faith opinion of the Applicable Board, Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason.** The Executive’s employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. “**Good Reason**” means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a “material negative change in the employment relationship” shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 3(a), or a material diminution in such position, authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including a requirement that Executive report to an officer or employee instead of reporting directly to the Applicable Board;

(iii) a material reduction of (A) any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b); (B) Executive’s aggregate annual cash compensation, that for this purpose shall include Base Salary and Annual Bonus; or (C) the benefits, in the aggregate, required to be provided to Executive in accordance with the provisions of this Agreement;

(iv) the Company’s requiring Executive (A) to be based at any office or location other than as provided in Section 3(a)(i)(B) resulting in a material increase in Executive’s commute to and from Executive’s primary residence (for this

EXHIBIT 10.4

purpose an increase in Executive's commute by 25 miles or more shall be deemed material); or (B) to be based at a location other than the principal executive offices of the Company if Executive was employed at such location immediately preceding the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Incapacity.** The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) of Section 4(c) shall not affect Executive's ability to terminate employment for Good Reason and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect the entitlement of the estate of Executive to severance payments or benefits provided hereunder upon a termination of employment for Good Reason.

(e) **Notice of Termination.** Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively,

EXHIBIT 10.4

from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(f) **Date of Termination.** "Date of Termination" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Effective Date, as the case may be.

5. **Obligations of the Company upon Termination.** (a) **By Executive for Good Reason; By the Company Other Than for Cause, Death or Disability.** If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, Death or Disability or Executive shall terminate employment for Good Reason:

(i) subject to Section 11(l), the Company shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination the aggregate of the following amounts:

(A) the sum of (1) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (2) Executive's business expenses that are reimbursable pursuant to Section 3(b)(v) but have not been reimbursed by the Company as of the Date of Termination; (3) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (4) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in subclauses (1), (2), (3) and (4), the "**Accrued Obligations**"); and (5) an amount equal to the product of (x) the Recent Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 (the "**Pro Rata Bonus**"); provided, that notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clauses (1) or (3) above, then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement shall apply to the same portion of the amount described in such clause (1) or clause (3), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below); and

EXHIBIT 10.4

(B) the amount equal to the product of (1) three and (2) the sum of (x) Executive's Annual Base Salary and (y) the greater of the Annual Cash Bonus (at target) in the year of a Change in Control or the average of the Annual Cash Bonus earned by Executive during the three years prior to a Change in Control (including the full value of the Annual Cash Bonus, whether payable in cash or another form); and

(C) an amount equal to Company and its Affiliates contributions under the tax-qualified defined contribution plan and any excess or supplemental defined contribution plans sponsored by the Company or its Affiliates, in which Executive participates as of immediately prior to the Date of Termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date) (collectively, the "**Savings Plans**") that Executive would receive if Executive's employment continued for the three year period following the Date of Termination (the "**Benefits Period**"), assuming for this purpose that (A) Executive is fully vested in the right to receive employer contributions under such plans; (B) Executive's compensation during each year of the Benefits Period is equal to the Annual Base Salary and the Recent Bonus, and such amounts are paid in equal installments ratably over each year of the Benefits Period; (C) Executive received an Annual Bonus with respect to the year in which the Date of Termination occurs equal to the Pro Rata Bonus, only if a contribution in respect of the compensation described in this clause (C) has not already been credited to Executive under the Savings Plans; (D) the amount of any such employer contributions is equal to the maximum amount that could be provided under the terms of the applicable Savings Plans for the year in which the Date of Termination occurs (or, if more favorable to Executive, or in the event that as of the Date of Termination the amount of any such contributions for such year is not determinable, the amount of contribution that could be provided under the Savings Plans for the plan year ending immediately prior to the Effective Date) for a participant whose compensation is as provided in clauses (B) and (C) above; and (E) to the extent that the employer contributions are determined based on the contributions or deferrals of Executive, disregarding Executive's actual contributions or deferral elections as of the Date of Termination and assuming that Executive had elected to participate in the Savings Plans and to defer that percentage of Annual Base Salary and/or Annual Bonus under the Savings Plans that would result in the maximum possible employer contribution; and

(D) an amount equal to the product of (A) the sum of (x) 150% of the monthly premiums for coverage under the Company's or and its Affiliates health care plans for purposes of continuation coverage under Section 4980B of the Code with respect to the maximum level of coverage in effect for Executive and his or her spouse and dependents as of immediately prior to the Date of Termination, and (y) 150% of the monthly premium for coverage (based on the rate paid by the Company and its

EXHIBIT 10.4

Affiliates for active employees) under the life insurance plans of the Company and its Affiliates, in each case, based on the plans and at the levels of participation in which Executive participates as of immediately prior to the Date of Termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date), and (B) the number of months in the Benefits Period; and

(E) all of the Executive's equity awards subject to performance-based vesting ("**Performance Awards**") will become fully vested as of the date of termination of employment: (i) based on actual performance measured as of the most recent completed fiscal quarter, and (ii) if actual performance cannot be determined, all Performance Awards will vest as to all shares subject to an outstanding Performance Award at the target performance level; and all of the Executive's equity awards subject to time-based vesting will become fully vested as of the date of termination of employment; and

(ii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by the Company prior to the Effective Date; provided, further, that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iii) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements. Without limiting the generality of the foregoing, Executive shall be entitled to all rights and benefits set forth in the plans and agreements governing Executive's outstanding equity awards.

(b) **Death.** If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the Pro Rata Bonus and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) and the Pro Rata Bonus shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day

EXHIBIT 10.4

period immediately preceding the Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability.** If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and Pro Rata Bonus and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) and the Pro Rata Bonus shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Effective Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive and/or Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other than for Good Reason.** If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination, and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide to Executive the Accrued Obligations and the Pro Rata Bonus and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) and the Pro Rata Bonus shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-exclusivity of Rights.** Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(h), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or

EXHIBIT 10.4

program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason, shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company and its Affiliates, unless otherwise specifically provided therein in a specific reference to this Agreement.

7. **Full Settlement; Legal Fees.** (a) **Full Settlement.** The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees.** The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party, and (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments.**

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "Agreement Payments") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the

EXHIBIT 10.4

Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the date of Termination of Employment. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Reg. § 1.280G-1, Q&A-24(c) (“**24(e)**”), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not “deferred compensation” within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm’s determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive’s agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term “parachute payment” within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

(d) The following terms shall have the following meanings for purposes of this Section 8:

EXHIBIT 10.4

(i) “**Accounting Firm**” shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive’s consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) “**Net After-Tax Receipt**” shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to Executive’s taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) “**Parachute Value**” of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) “**Payment**” shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) “**Safe Harbor Amount**” shall mean 2.99 *times* Executive’s “base amount,” within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

9. **Confidential Information.** The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates, and their respective businesses, which shall have been obtained by Executive during Executive’s employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive’s employment with the Company, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by it; provided however, that this restriction shall not apply to the use or

EXHIBIT 10.4

disclosure of confidential information (i) to any governmental entity to the extent required by law, (ii) which is or becomes publicly known and available through no wrongful act of Executive or (iii) in connection with the performance of Executive's duties under this Agreement. No provision of this Agreement, including but not limited to this Section 9, shall be interpreted, construed, asserted or enforced by the Company or Bank to (i) prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or (ii) require notification or prior approval by the Company or Bank of any such report; provided that, Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Further, nothing contained in this Agreement, or any release and waiver delivered in accordance with this Agreement, shall be interpreted, construed, asserted or enforced by the Company or Bank to prohibit or disqualify Executive from being awarded, receiving and/or enjoying the benefit of, any award, reward, emolument or payment, or other relief of any kind whatsoever, from any agency, which is provided based upon Executive's provision of information to any such agency as a whistleblower under applicable law or regulation. The Company and Bank hereby waive any right to assert or enforce the provisions of this Agreement in a manner which would impede any whistleblower activity in accordance with applicable law or regulation. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement, but the Company otherwise shall be entitled to all other remedies that may be available to it at law or equity.

10. **Successors.** (a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be

EXHIBIT 10.4

required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous.**

(a) **Governing Law and Dispute Resolution.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for the United States District Court for the Eastern District of New York or any New York State court sitting in Kings County, New York with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. **THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTER CLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.**

(b) **Notices.** All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

At the last address on file

If to the Company:

898 Veterans Memorial Highway, Suite 560

Hauppauge, New York 11788

Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or

EXHIBIT 10.4

provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship.** Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction.** The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver.** No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. The Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Section 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **At-Will Employment.** The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will" and, subject to Section 1(e) of this Agreement, prior to the Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the Effective Date, in which case Executive shall have no further rights under this Agreement. From and after the Effective Date, except as specifically provided herein, this Agreement shall supersede any other employment agreement between the parties. For the avoidance of doubt, prior to the Effective Date, any other employment agreement between the parties shall continue to govern the relationship between the parties.

(i) **Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including his severance entitlements, and, as of the Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand, including the Prior Agreement. Executive hereby acknowledges and agrees that Executive has no contractual rights to any payments

EXHIBIT 10.4

or benefits under the Prior Agreement. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable Executive, except to the extent that the terms of this Agreement are more favorable to Executive. From and after the Effective Date, the obligations of Executive under Section 9 shall be the exclusive restrictive covenant to which Executive is bound and any other restrictive covenants, including noncompetition restrictions, set forth in any agreement between Executive and the Company or its Affiliates, including any equity award agreement, shall be void and of no force and effect; provided further that any non-solicitation restrictions shall not be altered by this Agreement..

(j) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(k) **Section 409A**.

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for

EXHIBIT 10.4

purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Termination Date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which the Executive's separation from service occurs), on the first business day of the seventh month following his separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of his estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

(l) **Indemnification.** The Company shall indemnify Executive and hold him harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney fees), losses and damages resulting from Executive's good faith performance of his duties and obligations with the Company and its Affiliates.

(m) **Federal Deposit Insurance Act.** Notwithstanding any provision of this Agreement to the contrary, payments and benefits to Executive hereunder shall be paid or provided, to the extent applicable, in compliance with Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. Section 1828(k), and any regulations promulgated thereunder.

(n) **Non-Solicitation, Non-Disparagement.** In exchange for the potential payments and benefits under this Agreement, which the Executive hereby acknowledges constitutes valid consideration, the Executive hereby covenants and agrees that, for a period of one year following the Executive's termination of employment with the Bank, the Executive shall not, without the written consent of the Bank, either directly or indirectly:

(i) solicit, offer employment to, or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any officer or employee of the Bank, the Company or any of their respective subsidiaries or affiliates to terminate his or her employment and accept employment or become affiliated with, or provide services for compensation in any capacity whatsoever to, any business whatsoever that competes with the business of the Bank or the Company or any of their direct or indirect subsidiaries or affiliates or has headquarters or offices within the counties in which the Bank or the Company has business operations or has filed an application for regulatory approval to establish an office; provided, however, that this subsection (i) shall not prohibit general solicitations in any medium not specifically directed at officers or employees of the Bank, the Company or their respective subsidiaries or affiliates; or

EXHIBIT 10.4

(ii) solicit, provide any information, advice or recommendation or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any customer of the Bank or the Company located within a seventy-five (75) mile radius of Times Square, New York to terminate an existing business or commercial relationship with the Bank or the Company.


Executive agrees not to disparage or defame in any manner, whether directly or indirectly, the Company, the Bank, or their affiliates, officers, directors, owners, representatives, employees, products or services, and the Company and the Bank agree not to disparage or defame in any manner, whether directly or indirectly, the Executive, in each case at any time during the Employment Period or at any time following termination of employment, except when compelled to do so in connection with a government investigation or judicial proceeding, or as otherwise may be required or protected by law.

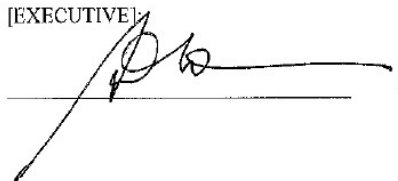
The parties hereto, recognizing that irreparable injury will result to the Bank, its business and property in the event of the Executive's breach of this Section 11(n), agree that, in the event of any such breach by the Executive, the Bank and/or the Company will be entitled, in addition to any other remedies and damages available, to an injunction to restrain the violation hereof by the Executive and all persons acting for or with the Executive. Nothing herein will be construed as prohibiting the Bank and the Company from pursuing any other remedies available to them for such breach or threatened breach, including the recovery of damages from the Executive.

EXHIBIT 10.4

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

DIME COMMUNITY BANCSHARES, INC.

By: 
Name: MICHAEL FELTON
Title: SEVP-CHIEF TECHNOLOGY & OPERATIONS OFFICER

[EXECUTIVE]




AMENDED AND RESTATED CHANGE IN CONTROL**EMPLOYMENT AGREEMENT**

THIS AMENDED AND RESTATED CHANGE IN CONTROL EMPLOYMENT AGREEMENT (this “**Agreement**”) is made and entered into, as of December 19, 2023, by and between Dime Community Bancshares, Inc., a New York corporation (the “**Company**”) and Christopher Porzelt (“**Executive**”).

WHEREAS, Executive is presently the EVP/Chief Risk Officer of the Company and Dime Community Bank (the “**Bank**”) and is a party to a change in control employment agreement with Dime Community Bancshares, Inc., dated as of February 1, 2019 (the “**Prior Agreement**”); and

WHEREAS, the Board of Directors of the Company (the “**Board**”) and has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below); and

WHEREAS, the Board believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive’s full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and that are competitive with those of other corporations; and

WHEREAS, this Agreement shall supersede and replace the Prior Agreement as of the date first written above.

NOW, THEREFORE, in order to accomplish the foregoing objectives and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows.

1. **Certain Definitions.**

(a) “**Affiliate**” shall mean an entity controlled by, controlling or under common control with another entity.

(b) “**Change in Control**” shall mean:

(i) The occurrence of any event (other than an event satisfying the conditions of Section 1(b)(iii)(A)(I) and (II)) upon which any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the “**Exchange Act**”)) becomes the

EXHIBIT 10.5

“beneficial owner” (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities issued by the Company representing 25% or more of the combined voting power of all of the Company's then outstanding securities, other than an acquisition by (A) a trustee or other fiduciary holding securities under an employee benefit plan maintained for the benefit of employees of the Company; (B) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; or (C) any group constituting a person in which employees of the Company are substantial members;

(ii) the occurrence of any event upon which the individuals who, on the date of this Agreement, are members of the Board, together with individuals whose election by the Board or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the members of the Board then in office who were either members of the Board on the date of this Agreement or whose nomination or election was previously so approved, cease for any reason to constitute a majority of the members of the Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of directors of the Company;

(iii) (A) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation following which both of the following conditions are satisfied:

(I) either (x) the members of the Board immediately prior to such merger or consolidation constitute at least a majority of the members of the governing body of the institution resulting from such merger or consolidation; or (y) the stockholders of the Company own securities of the institution resulting from such merger or consolidation representing 80% or more of the combined voting power of all such securities of the resulting institution then outstanding in substantially the same proportions as their ownership of voting securities of the Company immediately before such merger or consolidation; and

(II) if the entity which results from such merger or consolidation is not the Company, such entity expressly agrees in writing to assume and perform the Company's obligations under the Plan; or

(B) The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(C) Any event that would be described in section 1(b)(i), (ii) or (iii) if “Bank (and any successor thereto)” were substituted for the “Company” therein.

EXHIBIT 10.5

(c) “**Change in Control Period**” shall mean the period commencing on the date hereof and continuing for a period of thirty-six (36) months thereafter, and the Change in Control Period shall automatically renew on a daily basis, such that the remaining unexpired Change in Control Period shall be thirty-six (36) months, until the date the Company gives the Executive written notice of non-renewal (“**Non-Renewal Notice**”). The Change in Control Period shall end on the date that is thirty-six (36) months after the date of the Non-Renewal Notice.

(d) “**Code**” shall mean the Internal Revenue Code of 1986, as amended.

(e) “**Effective Date**” shall mean the first date during the Change in Control Period on which a Change in Control occurs. Notwithstanding anything in this Agreement to the contrary, if (i) Executive’s employment with the Company is terminated by the Company, (ii) the Date of Termination is prior to the date on which a Change in Control occurs, and (iii) it is reasonably demonstrated by Executive that such termination of employment (A) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control or (B) otherwise arose in connection with or anticipation of a Change in Control, then for all purposes of this Agreement, the “Effective Date” means the date immediately prior to such Date of Termination.

2. **Employment Period.** The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the second anniversary of such date (the “**Employment Period**”). The Employment Period shall terminate upon Executive’s termination of employment for any reason.

3. **Terms of Employment.** (a) **Position and Duties.** (i) During the Employment Period, (A) Executive’s position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the Effective Date and (B) Executive’s services shall be performed at the location where Executive was employed immediately preceding the Effective Date or any office or location less than 25 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive’s reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive’s responsibilities as an

EXHIBIT 10.5

employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation.** (i) **Base Salary.** During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), that shall be paid at an annual rate, at least equal to 12 times the highest monthly base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates in respect of the 12-month period immediately preceding the month in which the Effective Date occurs. The Annual Base Salary shall be paid at such intervals as the Company pays executive salaries generally. During the Employment Period, the Annual Base Salary shall be periodically reviewed and increased in the same manner and proportion as the base salaries of other senior executives of the Company and Affiliates, but in no event shall such review and adjustment be more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus.** In addition to Annual Base Salary, Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash at least equal to the greater of (A) Executive's target annual bonus for the fiscal year in which the Effective Date occurs (or (x) if no target annual bonus has been set for such fiscal year, the target annual bonus for the immediately preceding fiscal year, or (y) if Executive has no such target annual bonus, an amount equal to at least 35% of Annual Base Salary) and (B) the average of the annual bonuses paid or payable to Executive in respect of the last three full fiscal years prior to the Effective Date (or, if Executive was first employed by the Company after the beginning of the earliest of such three fiscal years, the average of the bonuses paid or payable under such plan(s) in respect of the fiscal years ending before the Effective Date during which Executive was employed by the Company), in each case, with any bonus that was prorated for a partial fiscal year being annualized (the "**Recent Bonus**"). Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Incentive, Savings and Retirement Plans.** During the Employment Period, Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such

EXHIBIT 10.5

distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(iv) **Welfare and Insurance Benefit Plans.** During the Employment Period, Executive and/or Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) ("**Company Welfare Benefit Plans**") to the extent applicable generally to other peer executives of the Company and its Affiliates, but if the Company Welfare Benefit Plans provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date (the "**Former Company Welfare Benefit Plans**"), the Company shall provide Executive with supplemental arrangements (such as individual insurance coverage purchased by the Company for Executive) such that the Company Welfare Benefit Plans together with such supplemental arrangements provide Executive with benefits that are at least as favorable, in the aggregate, as those provided by the Former Company Welfare Benefit Plans.

(v) **Expenses.** During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vi) **Fringe Benefits.** During the Employment Period, Executive shall be entitled to fringe benefits and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans, practices, programs and policies of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff.** During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the Effective

EXHIBIT 10.5

Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation.** During the Employment Period, Executive shall be entitled to paid vacation, in each case in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment.** (a) **Death or Disability.** The Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Effective Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause.** The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company or one of its Affiliates (other than any such failure resulting from incapacity due to physical or mental illness or following Executive's delivery of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to Executive by the Board or the Chief Executive Officer of the Company that specifically identifies the manner in which the Board or Chief Executive Officer of the Company believes that Executive has not substantially performed Executive's duties, or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act,

EXHIBIT 10.5

based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the “**Applicable Board**”) or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good faith opinion of the Applicable Board, Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason.** The Executive’s employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. “**Good Reason**” means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a “material negative change in the employment relationship” shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 3(a), or a material diminution in such position, authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including a requirement that Executive report to an officer or employee instead of reporting directly to the Applicable Board;

(iii) a material reduction of (A) any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b); (B) Executive’s aggregate annual cash compensation, that for this purpose shall include Base Salary and Annual Bonus; or (C) the benefits, in the aggregate, required to be provided to Executive in accordance with the provisions of this Agreement;

(iv) the Company’s requiring Executive (A) to be based at any office or location other than as provided in Section 3(a)(i)(B) resulting in a material increase in Executive’s commute to and from Executive’s primary residence (for this

EXHIBIT 10.5

purpose an increase in Executive's commute by 25 miles or more shall be deemed material); or (B) to be based at a location other than the principal executive offices of the Company if Executive was employed at such location immediately preceding the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Incapacity.** The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) of Section 4(c) shall not affect Executive's ability to terminate employment for Good Reason and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect the entitlement of the estate of Executive to severance payments or benefits provided hereunder upon a termination of employment for Good Reason.

(e) **Notice of Termination.** Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively,

EXHIBIT 10.5

from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(f) **Date of Termination.** "Date of Termination" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Effective Date, as the case may be.

5. **Obligations of the Company upon Termination.** (a) **By Executive for Good Reason; By the Company Other Than for Cause, Death or Disability.** If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, Death or Disability or Executive shall terminate employment for Good Reason:

(i) subject to Section 11(l), the Company shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination the aggregate of the following amounts:

(A) the sum of (1) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (2) Executive's business expenses that are reimbursable pursuant to Section 3(b)(v) but have not been reimbursed by the Company as of the Date of Termination; (3) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (4) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in subclauses (1), (2), (3) and (4), the "**Accrued Obligations**"); and (5) an amount equal to the product of (x) the Recent Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 (the "**Pro Rata Bonus**"); provided, that notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clauses (1) or (3) above, then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement shall apply to the same portion of the amount described in such clause (1) or clause (3), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below); and

EXHIBIT 10.5

(B) the amount equal to the product of (1) two and (2) the sum of (x) Executive's Annual Base Salary and (y) the greater of the Annual Cash Bonus (at target) in the year of a Change in Control or the average of the Annual Cash Bonus earned by Executive during the three years prior to a Change in Control (including the full value of the Annual Cash Bonus, whether payable in cash or another form); and

(C) an amount equal to Company and its Affiliates contributions under the tax-qualified defined contribution plan and any excess or supplemental defined contribution plans sponsored by the Company or its Affiliates, in which Executive participates as of immediately prior to the Date of Termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date) (collectively, the "**Savings Plans**") that Executive would receive if Executive's employment continued for the two year period following the Date of Termination (the "**Benefits Period**"), assuming for this purpose that (A) Executive is fully vested in the right to receive employer contributions under such plans; (B) Executive's compensation during each year of the Benefits Period is equal to the Annual Base Salary and the Recent Bonus, and such amounts are paid in equal installments ratably over each year of the Benefits Period; (C) Executive received an Annual Bonus with respect to the year in which the Date of Termination occurs equal to the Pro Rata Bonus, only if a contribution in respect of the compensation described in this clause (C) has not already been credited to Executive under the Savings Plans; (D) the amount of any such employer contributions is equal to the maximum amount that could be provided under the terms of the applicable Savings Plans for the year in which the Date of Termination occurs (or, if more favorable to Executive, or in the event that as of the Date of Termination the amount of any such contributions for such year is not determinable, the amount of contribution that could be provided under the Savings Plans for the plan year ending immediately prior to the Effective Date) for a participant whose compensation is as provided in clauses (B) and (C) above; and (E) to the extent that the employer contributions are determined based on the contributions or deferrals of Executive, disregarding Executive's actual contributions or deferral elections as of the Date of Termination and assuming that Executive had elected to participate in the Savings Plans and to defer that percentage of Annual Base Salary and/or Annual Bonus under the Savings Plans that would result in the maximum possible employer contribution; and

(D) an amount equal to the product of (A) the sum of (x) 150% of the monthly premiums for coverage under the Company's or and its Affiliates health care plans for purposes of continuation coverage under Section 4980B of the Code with respect to the maximum level of coverage in effect for Executive and his or her spouse and dependents as of immediately prior to the Date of Termination, and (y) 150% of the monthly premium for coverage (based on the rate paid by the Company and its

EXHIBIT 10.5

Affiliates for active employees) under the life insurance plans of the Company and its Affiliates, in each case, based on the plans and at the levels of participation in which Executive participates as of immediately prior to the Date of Termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date), and (B) the number of months in the Benefits Period; and

(E) all of the Executive's equity awards subject to performance-based vesting ("**Performance Awards**") will become fully vested as of the date of termination of employment: (i) based on actual performance measured as of the most recent completed fiscal quarter, and (ii) if actual performance cannot be determined, all Performance Awards will vest as to all shares subject to an outstanding Performance Award at the target performance level; and all of the Executive's equity awards subject to time-based vesting will become fully vested as of the date of termination of employment; and

(ii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by the Company prior to the Effective Date; provided, further, that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iii) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements. Without limiting the generality of the foregoing, Executive shall be entitled to all rights and benefits set forth in the plans and agreements governing Executive's outstanding equity awards.

(b) **Death.** If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the Pro Rata Bonus and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) and the Pro Rata Bonus shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day

EXHIBIT 10.5

period immediately preceding the Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability.** If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and Pro Rata Bonus and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) and the Pro Rata Bonus shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Effective Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive and/or Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other than for Good Reason.** If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination, and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide to Executive the Accrued Obligations and the Pro Rata Bonus and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) and the Pro Rata Bonus shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-exclusivity of Rights.** Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(h), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or

EXHIBIT 10.5

program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason, shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company and its Affiliates, unless otherwise specifically provided therein in a specific reference to this Agreement.

7. **Full Settlement; Legal Fees.** (a) **Full Settlement.** The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees.** The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party, and (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments.**

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "Agreement Payments") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the

EXHIBIT 10.5

Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the date of Termination of Employment. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Reg. § 1.280G-1, Q&A-24(c) (“**24(e)**”), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not “deferred compensation” within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm’s determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive’s agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term “parachute payment” within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

(d) The following terms shall have the following meanings for purposes of this Section 8:

EXHIBIT 10.5

(i) “**Accounting Firm**” shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive’s consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) “**Net After-Tax Receipt**” shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to Executive’s taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) “**Parachute Value**” of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) “**Payment**” shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) “**Safe Harbor Amount**” shall mean 2.99 *times* Executive’s “base amount,” within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

9. **Confidential Information.** The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates, and their respective businesses, which shall have been obtained by Executive during Executive’s employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive’s employment with the Company, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by it; provided however, that this restriction shall not apply to the use or

EXHIBIT 10.5

disclosure of confidential information (i) to any governmental entity to the extent required by law, (ii) which is or becomes publicly known and available through no wrongful act of Executive or (iii) in connection with the performance of Executive's duties under this Agreement. No provision of this Agreement, including but not limited to this Section 9, shall be interpreted, construed, asserted or enforced by the Company or Bank to (i) prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or (ii) require notification or prior approval by the Company or Bank of any such report; provided that, Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Further, nothing contained in this Agreement, or any release and waiver delivered in accordance with this Agreement, shall be interpreted, construed, asserted or enforced by the Company or Bank to prohibit or disqualify Executive from being awarded, receiving and/or enjoying the benefit of, any award, reward, emolument or payment, or other relief of any kind whatsoever, from any agency, which is provided based upon Executive's provision of information to any such agency as a whistleblower under applicable law or regulation. The Company and Bank hereby waive any right to assert or enforce the provisions of this Agreement in a manner which would impede any whistleblower activity in accordance with applicable law or regulation. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement, but the Company otherwise shall be entitled to all other remedies that may be available to it at law or equity.

10. **Successors.** (a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be

EXHIBIT 10.5

required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous.**

(a) **Governing Law and Dispute Resolution.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for the United States District Court for the Eastern District of New York or any New York State court sitting in Kings County, New York with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. **THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTER CLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.**

(b) **Notices.** All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

At the last address on file

If to the Company:

898 Veterans Memorial Highway, Suite 560

Hauppauge, New York 11788

Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or

EXHIBIT 10.5

provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship.** Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction.** The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver.** No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. The Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Section 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **At-Will Employment.** The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will" and, subject to Section 1(e) of this Agreement, prior to the Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the Effective Date, in which case Executive shall have no further rights under this Agreement. From and after the Effective Date, except as specifically provided herein, this Agreement shall supersede any other employment agreement between the parties. For the avoidance of doubt, prior to the Effective Date, any other employment agreement between the parties shall continue to govern the relationship between the parties.

(i) **Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including his severance entitlements, and, as of the Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand, including the Prior Agreement. Executive hereby acknowledges and agrees that Executive has no contractual rights to any payments

EXHIBIT 10.5

or benefits under the Prior Agreement. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable Executive, except to the extent that the terms of this Agreement are more favorable to Executive. From and after the Effective Date, the obligations of Executive under Section 9 shall be the exclusive restrictive covenant to which Executive is bound and any other restrictive covenants, including noncompetition restrictions, set forth in any agreement between Executive and the Company or its Affiliates, including any equity award agreement, shall be void and of no force and effect; provided further that any non-solicitation restrictions shall not be altered by this Agreement..

(j) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(k) **Section 409A**.

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for

EXHIBIT 10.5

purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Termination Date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which the Executive's separation from service occurs), on the first business day of the seventh month following his separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of his estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

(l) **Indemnification.** The Company shall indemnify Executive and hold him harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney fees), losses and damages resulting from Executive's good faith performance of his duties and obligations with the Company and its Affiliates.

(m) **Federal Deposit Insurance Act.** Notwithstanding any provision of this Agreement to the contrary, payments and benefits to Executive hereunder shall be paid or provided, to the extent applicable, in compliance with Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. Section 1828(k), and any regulations promulgated thereunder.

(n) **Non-Solicitation, Non-Disparagement.** In exchange for the potential payments and benefits under this Agreement, which the Executive hereby acknowledges constitutes valid consideration, the Executive hereby covenants and agrees that, for a period of one year following the Executive's termination of employment with the Bank, the Executive shall not, without the written consent of the Bank, either directly or indirectly:

(i) solicit, offer employment to, or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any officer or employee of the Bank, the Company or any of their respective subsidiaries or affiliates to terminate his or her employment and accept employment or become affiliated with, or provide services for compensation in any capacity whatsoever to, any business whatsoever that competes with the business of the Bank or the Company or any of their direct or indirect subsidiaries or affiliates or has headquarters or offices within the counties in which the Bank or the Company has business operations or has filed an application for regulatory approval to establish an office; provided, however, that this subsection (i) shall not prohibit general solicitations in any medium not specifically directed at officers or employees of the Bank, the Company or their respective subsidiaries or affiliates; or

EXHIBIT 10.5

(ii) solicit, provide any information, advice or recommendation or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any customer of the Bank or the Company located within a seventy-five (75) mile radius of Times Square, New York to terminate an existing business or commercial relationship with the Bank or the Company.

Executive agrees not to disparage or defame in any manner, whether directly or indirectly, the Company, the Bank, or their affiliates, officers, directors, owners, representatives, employees, products or services, and the Company and the Bank agree not to disparage or defame in any manner, whether directly or indirectly, the Executive, in each case at any time during the Employment Period or at any time following termination of employment, except when compelled to do so in connection with a government investigation or judicial proceeding, or as otherwise may be required or protected by law.

The parties hereto, recognizing that irreparable injury will result to the Bank, its business and property in the event of the Executive's breach of this Section 11(n), agree that, in the event of any such breach by the Executive, the Bank and/or the Company will be entitled, in addition to any other remedies and damages available, to an injunction to restrain the violation hereof by the Executive and all persons acting for or with the Executive. Nothing herein will be construed as prohibiting the Bank and the Company from pursuing any other remedies available to them for such breach or threatened breach, including the recovery of damages from the Executive.

EXHIBIT 10.5

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

DIME COMMUNITY BANCSHARES, INC.

By: 
Name:
Title:

[EXECUTIVE]:



EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is dated this 20th day of February 2025 with an effective date of February 24, 2025 (the "Effective Date"), by and between Dime Community Bancshares, Inc., a New York corporation (the "Company"), Dime Community Bank, a New York State chartered trust company and a wholly owned subsidiary of the Company (the "Bank"), and Thomas X. Geisel (the "Executive").

WHEREAS, the Executive has accepted employment as a senior officer of the Company and Bank (the "**Bank**" or the "**Employer**");

WHEREAS, the parties wish to set for the terms and conditions of the Executive's employment in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and upon the other terms and conditions hereinafter provided, the parties hereby agree as follows:

1. Employment Period.

(a) Three Year Contract; Daily Renewal. The term of this Agreement shall commence as of the Effective Date and shall continue thereafter for a period of three (3) years (the "Employment Period") and the Employment Period shall automatically renew on a daily basis, such that the remaining unexpired Employment Period shall be three years, until the date the Company or Bank gives the Executive written notice of non-renewal ("Non-Renewal Notice"). The Employment Period shall end on the date that is three years after the date of the Non-Renewal Notice.

(b) Annual Performance Evaluation. On a calendar year basis, the Bank and/or the Company (acting through the full Board or a committee thereof) shall conduct an annual performance evaluation of the Executive, no later than April 30th of the following calendar year, the results of which shall be communicated to the Executive. The first such annual performance evaluation shall occur for the year ended 2025.

(c) Continued Employment Following Termination of Employment Period. Nothing in this Agreement shall mandate or prohibit a continuation of the Executive's employment following the expiration of the Employment Period.

2. Duties.

(a) Title; Responsibility. The Executive shall serve as a Senior Executive Vice President of the Company and the Bank, and shall be tasked with duties pertaining to management and growth of the Bank's loan portfolio, and any other duties assigned by the Chief Executive Officer of the Company and Bank or his designee.

EXHIBIT 10.14

(b) Time Commitment. The Executive shall devote his full business time and attention to the business and affairs of the Company and the Bank and shall use his best efforts to advance the interests of the Company and the Bank.

3. Annual Compensation.

(a) Annual Salary. In consideration for the services performed by the Executive under this Agreement, the Bank shall pay to the Executive an annual salary ("Base Salary") of not less than \$489,456.00. The Base Salary shall be paid in approximately equal installments in accordance with the Bank's customary payroll practices. The Bank shall review the Executive's Base Salary at least annually and such Base Salary may be increased, but may not be decreased without the Executive's consent (any increase in Base Salary shall become the new "Base Salary" for purposes of this Agreement).

(b) Incentive Compensation. The Executive shall be eligible to participate in any incentive compensation programs established by the Bank and/or the Company from time to time for senior executive officers, in accordance with the terms of such plans as they may exist from time to time.

(c)(i) Annual Equity Grant. The Executive will participate in the Long Term Incentive Plan ("LTIP") starting in March 2026. The LTIP target will be a minimum opportunity of 40% of base salary. Approximately 60% of the LTIP will be performance based and the remaining 40% time-based. The LTIP is subject to various terms and conditions, including, but not limited to terms related to performance-based vesting, as shall be determined by the Compensation Committee of the Board (the "Committee") and set forth in a grant award agreement, including without limitation vesting conditions (which may include performance-based vesting conditions). Additionally, the award agreement's provisions regarding vesting, dividends and other terms shall be consistent with the related equity plan as in effect on the date of grant.

(c)(ii) One-time Equity Grant. The Bank shall make a stock grant to the Executive within 45 days of the Effective Date in an amount equal to \$200,000 in shares of Company common stock of which \$100,000 shall be time-based stock vesting ratable over a three-year period and \$100,000 shall be performance-based stock that cliff vests in three years based upon agreed upon growth in business loans, deposit funding, hiring of new teams and maintenance of asset quality.

(d)(i) Annual Cash Bonus. The Bank shall provide the Executive an annual cash bonus opportunity, starting in March 2026, in an amount equal to fifty percent (50%) of Base Salary at target, less required tax withholding, on an annual basis during the term of this Agreement (the "Annual Cash Bonus"), subject to terms and conditions, including performance conditions, as shall be determined by the Committee. Each Annual Cash Bonus shall be paid to the Executive as a single lump sum cash payment (less required withholding) as soon as practicable after the last day of the applicable bonus period, but in no event later than March 31st of the calendar year following the year in which the last day of the performance period occurs (or as soon as administratively practicable thereafter).

EXHIBIT 10.14

(d)(ii) One-time Cash Bonus. The Bank shall provide the Executive a one-time cash bonus in an amount equal to \$200,000 payable to Executive on or about March 15, 2025, to coincide with the closest payroll date. In the event Executive leaves Dime on a voluntary basis without Good Reason within eighteen months of the Effective Date, Executive will be required to reimburse Dime for the full amount of this one-time cash bonus.

(e) For purposes of Section 3(c), the number of restricted stock awards to be granted in accordance with such provisions shall be determined by dividing the restricted stock award value by the VWAP derived from the stock price for the 10 business days prior to the grant date as reported on The NASDAQ Stock Market, LLC and without regard to any after-hours trading.

4. Employee Benefit Plans; Paid Time Off

(a) Benefit Plans. During the Employment Period, the Executive shall be an employee of the Bank and shall be entitled to participate in benefit plans sponsored and maintained by the Bank, including, but not limited to any: (i) tax-qualified retirement plans; (ii) Supplemental Executive Retirement Plan approved by the Bank (to the extent it is being provided to similarly situated executives of the Company); (iii) individual split-dollar life insurance policy benefit; (iv) group life, health and disability insurance plans and (v) any other employee benefit plans and programs in accordance with the Bank's customary practices, provided; however, such participation shall be in accordance with the terms of such benefit plans and programs and, for purposes of this Section 4(a), the Bank may amend, modify or reduce benefits provided under such benefit plans and programs provided the changes apply to all similarly-situated participants on an equivalent basis.

(b) Paid Time Off. The Executive shall be entitled to 23 days of paid time off ("PTO"), 7 sick days, and paid holidays in accordance with the Bank's current policy. All unused accrued PTO will be payable to Executive upon termination of employment.

(c) Perquisite Allowance. The Executive shall be paid an annual allowance of \$50,000 in the form of a cash payment, in lieu of any perquisites. For 2025, the allowance will be pro-rated (calculated as roughly 10 months) and paid at the same time as the one-time cash bonus described in Section 3(d)(ii).

5. Outside Activities and Board Memberships

During the term of this Agreement, the Executive shall not, directly or indirectly, provide services on behalf of any financial institution, any insurance company or agency, any mortgage or loan broker or any other entity or on behalf of any subsidiary or affiliate of any such entity engaged in the financial services industry, as an employee, consultant, independent contractor, agent, sole proprietor, partner, joint venturer, corporate officer or director; nor shall the Executive acquire by reason of purchase during the term of this Agreement the ownership of more than 5% of the outstanding equity interest in any such entity. Subject to the foregoing, and to the Executive's right to continue to serve as an officer and/or director or trustee of any business organization as to which he was so serving on the Effective Date of this Agreement, the Executive may serve on boards of directors of unaffiliated, for-profit business corporations,

EXHIBIT 10.14

subject to Board approval, which shall not be unreasonably withheld, and such services shall be presumed for these purposes to be for the benefit of the Bank and the Company. Except as specifically set forth herein, the Executive may engage in personal business and investment activities, including real estate investments and personal investments in the stocks, securities and obligations of other financial institutions (or their holding companies). Notwithstanding the foregoing, in no event shall the Executive's outside activities, services, personal business and investments materially interfere with the performance of his duties under this Agreement.

6. Working Facilities and Expenses

- (a) Working Facilities. The Executive's principal place of employment shall be at the Bank's office in Manhattan, New York.
- (b) Expenses. The Bank or Company, as appropriate, shall reimburse the Executive for his ordinary and necessary business expenses, incurred in connection with the performance of his duties under this Agreement, upon presentation to the Bank or Company of an itemized account of such expenses in such form as the Bank or Company may reasonably require. Any such expense shall be reimbursed as soon as practicable and no later than two and one-half months following the end of the year in which the expense was incurred, and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not affect amounts reimbursable or provided in any subsequent year.

7. Termination of Employment with Bank Liability

- (a) Reasons for Termination. In the event that the Executive's employment with the Bank and/or the Company shall terminate during the Employment Period on account of any of the events set forth in Sections 7(a)(i) or 7(a)(ii) below (an "Event of Termination"), the Bank shall provide the benefits and pay to the Executive the amounts provided for under Section 7(b) or Section 7(c), as applicable:
- (i) The Executive's voluntary resignation from employment with the Bank and the Company during the term of this Agreement due to the occurrence of any of the following events without Executive's consent, such that the Executive's resignation shall be treated as a resignation for "Good Reason," provided that for purposes of this Section 7(a)(i), the Executive must provide not greater than ninety (90) days' written notice to the Bank and the Company of the initial existence of such condition and the Bank and the Company shall have thirty (30) days to cure the condition giving rise to the Event of Termination (but the Bank and the Company may elect to waive such thirty (30) day period):
- (A) a material diminution in Executive's duties or responsibilities, including the failure to re-appoint the Executive to the officer position set forth under Section 2(a);
- (B) a reduction in Executive's Base Salary or a decrease in the minimum grant and bonus opportunity percentages as set forth in Sections 3(c) and 3(d) or the failure of the Bank or Company to maintain Executive's participation under the Bank's employee benefit, retirement, or material fringe benefit plans, policies, practices, or arrangements in which Executive
-

EXHIBIT 10.14

participates. Notwithstanding the foregoing, the Bank or Company may eliminate and/or modify existing employee benefit, retirement, or fringe benefit plans and coverage levels on a consistent and non-discriminatory basis applicable to all such executives;

(C) a liquidation or dissolution of the Bank or the Company other than a liquidation or dissolution that is caused by a reorganization that does not affect the status of the Executive;

(D) a material breach of this Agreement by the Bank and/or the Company; or

(E) the relocation of Executive's principal place of employment to an office other than one located in Section 6(a) of this Agreement and which results in an increase in Executive's commute by fifty (50) miles or more.

(ii) the involuntary termination of the Executive's employment by the Bank and/or the Company for any reason other than: for "Cause" as defined in Section 8(a); for "Disability" as set forth in Section 7(d) below; in connection with a Change in Control, as set forth in Section 7(c) below; or as a result of the death of the Executive; provided that such involuntary termination of employment constitutes a "Separation from Service" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986 ("Section 409A") and the Treasury regulations promulgated thereunder.

(b) Severance Pay. Upon an Event of Termination, the Bank or Company shall pay to the Executive (or, in the event of the Executive's death after the event described in Section 7(a) has occurred, the Bank or Company shall pay to the Executive's surviving spouse, beneficiary or estate) an amount equal to the following:

(i) the sum of (1) the Executive's earned but unpaid Base Salary, the Executive's business expenses that have not been reimbursed by the Company or the Bank, the Executive's Annual Cash Bonus for the fiscal year immediately preceding the fiscal year in which the Event of Termination occurs (the "Recent Bonus") if such bonus has not been paid as of the date of the Event of Termination, and any accrued vacation pay if such amounts have not been paid as of the Event of Termination (the "Accrued Obligations"), and (2) an amount equal to the product of (x) the Recent Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the date of termination, and the denominator of which is 365 (the "Pro Rata Bonus"); provided, that notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Internal Revenue Code of 1986 (the "Code") to defer any portion of the Base Salary or the Annual Cash Bonus described in this clause, then for purposes of this Section 7(b)(i), such election shall remain effective and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below); and

(A) the amount equal to the product of (1) three and (2) the sum of (x) Executive's Base Salary and (y) the Recent Bonus;

(B) an amount equal to Company and its affiliates contributions under the tax-qualified defined contribution plan and any excess or supplemental defined contribution plans sponsored

EXHIBIT 10.14

by the Company or its affiliates, in which Executive participates as of immediately prior to the date of termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date) (collectively, the "Savings Plans") that Executive would receive if Executive's employment continued for the three-year period following the date of termination (the "Benefits Period"), assuming for this purpose that (A) Executive is fully vested in the right to receive employer contributions under such plans; (B) Executive's compensation during each year of the Benefits Period is equal to the Base Salary and the Recent Bonus, and such amounts are paid in equal installments ratably over each year of the Benefits Period; (C) Executive received an annual bonus with respect to the year in which the date of termination occurs equal to the Pro Rata Bonus, only if a contribution in respect of the compensation described in this clause (C) has not already been credited to Executive under the Savings Plans; (D) the amount of any such employer contributions is equal to the maximum amount that could be provided under the terms of the applicable Savings Plans for the year in which the date of termination occurs (or, if more favorable to Executive, or in the event that as of the date of termination the amount of any such contributions for such year is not determinable, the amount of contribution that could be provided under the Savings Plans for the plan year ending immediately prior to the Effective Date) for a participant whose compensation is as provided in clauses (B) and (C) above; and (E) to the extent that the employer contributions are determined based on the contributions or deferrals of Executive, disregarding Executive's actual contributions or deferral elections as of the date of termination and assuming that Executive had elected to participate in the Savings Plans and to defer that percentage of Base Salary and/or annual bonus under the Savings Plans that would result in the maximum possible employer contribution;

(C) an amount equal to the product of (A) the sum of (x) 150% of the monthly premiums for coverage under the Company's or and its Affiliates health care plans for purposes of continuation coverage under Section 4980B of the Code with respect to the maximum level of coverage in effect for Executive and his or her spouse and dependents as of immediately prior to the date of termination, and (y) 150% of the monthly premium for coverage (based on the rate paid by the Company and its Affiliates for active employees) under the life insurance plans of the Company and its Affiliates, in each case, based on the plans and at the levels of participation in which Executive participates as of immediately prior to the date of termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date), and (B) the number of months in the Benefits Period;

(ii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by the Company prior to the Effective Date; ~~provided, further,~~ that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the date of termination; and

(iii) if the Executive receives payments and benefits pursuant to Section 7(b) of this Agreement, Executive shall not be entitled to any duplicative severance pay or duplicative benefits under any severance plan, program or policy of the Company and its Affiliates, unless otherwise specifically provided therein in a specific reference to this Agreement, and to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and

EXHIBIT 10.14

its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") in accordance with the terms of the underlying plans or agreements. Without limiting the generality of the foregoing, Executive shall be entitled to all rights and benefits set forth in the plans and agreements governing Executive's outstanding equity awards.

(c) Change in Control. If within the period ending two years after a Change in Control (as defined in Section 9 of this Agreement), (i) the Bank and/or the Company terminates the Executive's employment without Cause, or (ii) the Executive voluntarily terminates his employment with Good Reason, the Company and/or the Bank shall pay the Executive within ten (10) business days following the Event of Termination the following:

(i) the sum of (1) the Accrued Obligations, and (2) an amount equal to the product of (x) the Recent Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the date of termination, and the denominator of which is 365 (the "Pro Rata Bonus"); provided, that notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Base Salary or the Annual Cash Bonus described in this clause, then for purposes of this Section 7(c)(i), such election shall remain effective and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below); and

(A) the amount equal to the product of (1) three and (2) the sum of (x) Executive's Base Salary and (y) the greater of the Annual Cash Bonus (at target) in the year of a Change in Control or the average of the Annual Cash Bonus earned by Executive during the three years prior to a Change in Control (including the full value of the Annual Cash Bonus, whether payable in cash or another form).

(B) an amount equal to Company and its affiliates contributions under the tax-qualified defined contribution plan and any excess or supplemental defined contribution plans sponsored by the Company or its affiliates, in which Executive participates as of immediately prior to the date of termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date) (collectively, the "Savings Plans") that Executive would receive if Executive's employment continued for the three-year period following the date of termination (the "Benefits Period"), assuming for this purpose that (A) Executive is fully vested in the right to receive employer contributions under such plans; (B) Executive's compensation during each year of the Benefits Period is equal to the Base Salary and the Recent Bonus, and such amounts are paid in equal installments ratably over each year of the Benefits Period; (C) Executive received an annual bonus with respect to the year in which the date of termination occurs equal to the Pro Rata Bonus, only if a contribution in respect of the compensation described in this clause (C) has not already been credited to Executive under the Savings Plans; (D) the amount of any such employer contributions is equal to the maximum amount that could be provided under the terms of the applicable Savings Plans for the year in which the date of termination occurs (or, if more favorable to Executive, or in the event that as of the date of termination the amount of any such contributions for such year is not determinable, the amount of contribution that could be provided under the Savings Plans for the plan year ending immediately prior to the Effective Date) for a participant whose compensation is as provided in clauses (B) and (C) above; and (E)

EXHIBIT 10.14

to the extent that the employer contributions are determined based on the contributions or deferrals of Executive, disregarding Executive's actual contributions or deferral elections as of the date of termination and assuming that Executive had elected to participate in the Savings Plans and to defer that percentage of Base Salary and/or annual bonus under the Savings Plans that would result in the maximum possible employer contribution;

(C) an amount equal to the product of (A) the sum of (x) 150% of the monthly premiums for coverage under the Company's or and its Affiliates health care plans for purposes of continuation coverage under Section 4980B of the Code with respect to the maximum level of coverage in effect for Executive and his or her spouse and dependents as of immediately prior to the date of termination, and (y) 150% of the monthly premium for coverage (based on the rate paid by the Company and its Affiliates for active employees) under the life insurance plans of the Company and its Affiliates, in each case, based on the plans and at the levels of participation in which Executive participates as of immediately prior to the date of termination (or, if more favorable to Executive, the plans as in effect immediately prior to the Effective Date), and (B) the number of months in the Benefits Period;

(ii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by the Company prior to the Effective Date; ~~provided, further,~~ that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the date of termination; and

(iii) if the Executive receives payments and benefits pursuant to this Section 7(c) of this Agreement, Executive shall not be entitled to any duplicative severance pay or duplicative benefits under any severance plan, program or policy of the Company and its Affiliates, unless otherwise specifically provided therein in a specific reference to this Agreement. To the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") in accordance with the terms of the underlying plans or agreements. Without limiting the generality of the foregoing, Executive shall be entitled to all rights and benefits set forth in the plans and agreements governing Executive's outstanding equity awards.

(D) All of the Executive's equity awards subject to performance-based vesting ("Performance Awards") will become fully vested as of the date of termination of employment: (i) based on actual performance measured as of the most recent completed fiscal quarter, and (ii) if actual performance cannot be determined, all Performance Awards will vest as to all shares subject to an outstanding Performance Award at the target performance level; and all of the Executive's equity awards subject to time-based vesting will become fully vested as of the date of termination of employment.

(d) Termination due to Death or Disability. In the case of a termination of Executive's employment due to death or disability, within the meaning of Code Section 409A and the Treasury regulations thereunder (a "Disability"), the Executive shall be entitled to the following from the Bank: (a) benefits under any applicable short-term and/or long-term disability insurance plan, (b) the Accrued Obligations, (c) an amount equal to the product of the most recent annual cash bonus multiplied by a fraction, with the numerator equal to the number of days in the

EXHIBIT 10.14

current fiscal year through the date of termination due to death or Disability and the denominator equal to 365, (c) any unvested restricted stock awards subject to time-based vesting shall become fully and immediately vested, and the payment or delivery of such awards or benefits shall be accelerated to the extent permitted by Section 409A or other applicable law and the terms of such plan or arrangement, and (d) any unvested performance stock awards shall become fully and immediately vested and pro-rated based on actual performance and if actual performance is not determinable, at target, and the payment or delivery of such awards or benefits shall be accelerated to the extent permitted by Section 409A or other applicable law and the terms of such plan or arrangement.

(e) Timing of Severance Pay. Any cash payments pursuant to this Section 7 shall be made in a lump sum within ten (10) business days following the Event of Termination less applicable withholding taxes. Such payments shall not be reduced in the event the Executive obtains other employment following termination of employment with the Bank or following a Change in Control. Notwithstanding anything herein to the contrary, if Executive is a Specified Employee, as defined in Code Section 409A, and if any payment to be made under Section 7 shall be determined to be subject to Code Section 409A, then if required by Code Section 409A, such payment or a portion of such payment (to the minimum extent possible) shall be delayed and shall be paid on the first day of the seventh month following Executive's Separation from Service pursuant to Treasury regulation Section 1.409A-1(b)(9)(iii).

(f) Release Agreement. Notwithstanding anything in this Agreement to the contrary, the payments and benefits under this Section 7, but excluding Section 7(c) and excluding the Accrued Obligations, shall be paid to Executive within ten (10) business days following the Event of Termination, or if later, following the seventh (7th) day after Executive executes a release of his claims against the Company, Bank, its officers, directors, successors and assigns, in a form satisfactory to the Company and the Bank (the "Release"). The Release must be executed and become irrevocable by the 60th day following the Event of Termination, provided that if the 60-day period spans two (2) calendar years, then, to the extent necessary to comply with Section 409A of the Code, the payments under Section 7 shall be paid, or commence, in the second calendar year. The payments due under Section 7 (other than any Accrued Obligations and the payments under Section 7(c)) are subject to Executive's execution of the Release.

8. Termination without Additional Bank or Company Liability

(a) Termination for Cause.

(i) The Bank and/or the Company may terminate the Executive's employment at any time, but any termination other than termination for "Cause," as defined herein, shall not prejudice the Executive's right to compensation or other benefits under the Agreement. The Executive shall have no right to receive compensation or other benefits for any period after termination for "Cause." Termination for "Cause" shall mean termination because of: (i) the conviction of the Executive of a felony or of any lesser criminal offense involving moral turpitude (other than for traffic violations); (ii) the willful commission by the Executive of a criminal or other act that, in the judgment of the Board or the President and Chief Executive Officer will likely cause substantial economic damage to the Company, the Bank or any subsidiary or substantial injury to

EXHIBIT 10.14

the business reputation of the Company, the Bank or any subsidiary; (iii) the commission by the Executive of an act of fraud in the performance of his duties on behalf of the Company, the Bank or any subsidiary; (iv) the continuing willful failure of the Executive to perform his duties to the Company, the Bank or any subsidiary (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or Executive's declining to perform any assigned duties to the extent such assignment or duties would constitute a violation of law) after written notice thereof and a reasonable opportunity to cure if curable; (v) a material breach by the Executive of the Bank's or Company's Code of Ethics; or (vi) an order of a federal or state regulatory agency or a court of competent jurisdiction requiring the termination of the Executive's employment with the Bank or the Company.

(ii) Executive shall not have the right to receive compensation or other benefits for any period after the date of Termination for Cause. Notwithstanding the foregoing, Termination for Cause shall not be deemed to exist unless there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for the purpose (after reasonable notice to the Executive and an opportunity for the Executive to be heard before the Board), finding that in the good faith opinion of the Board the Executive was guilty of conduct described above and specifying the particulars thereof. Prior to holding a meeting at which the Board is to make a final determination whether Termination for Cause exists, if the Board determines in good faith at a meeting of the Board, by not less than a majority of its entire membership, that there is probable cause for it to find that the Executive was guilty of conduct constituting Termination for Cause as described above, the Board may suspend the Executive from his/her duties hereunder for a reasonable period of time not to exceed fourteen (14) days pending a further meeting at which the Executive shall be given the opportunity to be heard before the Board. For purposes of this subparagraph, no act or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by his/her not in good faith without reasonable belief that his/her action or omission was in the best interest of the Company and the Bank.

(b) Voluntary Resignation Without Good Reason. In the event that the Executive's employment with the Bank and Company shall terminate during the Employment Period on account of the Executive's voluntary resignation from employment with the Bank for any reason other than "Good Reason" as defined in Section 7(a)(i), Disability or death, then the Bank and Company shall have no further obligations under this Agreement, other than the payment to the Executive of the Accrued Obligations, and the provision of such benefits, if any, to which he is entitled as a former employee under the Bank's or Company's employee benefit plans and programs and compensation plans and programs, including without limitation, any incentive compensation plan.

9. Change in Control

For purposes of this Agreement, the term "Change in Control" shall mean:

- (i) The occurrence of any event (other than an event satisfying the conditions of Section 9(iii)(A)(I) and (II)) upon which any "person" (as such term is used in
-

EXHIBIT 10.14

Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "Exchange Act")) becomes the "beneficial owner" (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities issued by the Company representing 25% or more of the combined voting power of all of the Company's then outstanding securities, other than an acquisition by (A) a trustee or other fiduciary holding securities under an employee benefit plan maintained for the benefit of employees of the Company; (B) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; or (C) any group constituting a person in which employees of the Company are substantial members;

(ii) the occurrence of any event upon which the individuals who, on the date of this Agreement, are members of the Board, together with individuals whose election by the Board or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the members of the Board then in office who were either members of the Board on the date of this Agreement or whose nomination or election was previously so approved, cease for any reason to constitute a majority of the members of the Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of directors of the Company;

(iii) (A) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation following which both of the following conditions are satisfied:

(I) either (x) the members of the Board immediately prior to such merger or consolidation constitute at least a majority of the members of the governing body of the institution resulting from such merger or consolidation; or (y) the stockholders of the Company own securities of the institution resulting from such merger or consolidation representing 80% or more of the combined voting power of all such securities of the resulting institution then outstanding in substantially the same proportions as their ownership of voting securities of the Company immediately before such merger or consolidation; and

(II) if the entity which results from such merger or consolidation is not the Company, such entity expressly agrees in writing to assume and perform the Company's obligations under the Plan; or

(B) The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(C) Any event that would be described in Section 9(i), (ii) or (iii) if "Bank (and any successor thereto)" were substituted for the "Company" therein.

10. Confidentiality. Unless the Executive obtains prior written consent from the Bank or the Company, the Executive shall keep confidential and shall refrain from using for the benefit of himself, or any person or entity other than the Bank, the Company or any entity which is a

EXHIBIT 10.14

subsidiary or affiliate of the Bank or the Company or of which the Bank or the Company is a subsidiary or affiliate, any material document or information obtained from the Bank, the Company or from any of their respective parents, subsidiaries or affiliates, in the course of his employment with any of them concerning their properties, operations or business (unless such document or information is readily ascertainable from public or published information or trade sources or has otherwise been made available to the public through no fault of his own) until the same ceases to be material (or becomes so ascertainable or available); provided, however, that this restriction shall not apply to the use or disclosure of confidential information (i) to any governmental entity to the extent required by law, (ii) which is or becomes publicly known and available through no wrongful act of Executive or (iii) in connection with the performance of Executive's duties under this Agreement. No provision of this Agreement, including but not limited to this Section 10, shall be interpreted, construed, asserted or enforced by the Company or Bank to (i) prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or (ii) require notification or prior approval by the Company or Bank of any such report; provided that, Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Further, nothing contained in this Agreement, or any release and waiver delivered in accordance with this Agreement, shall be interpreted, construed, asserted or enforced by the Company or Bank to prohibit or disqualify Executive from being awarded, receiving and/or enjoying the benefit of, any award, reward, emolument or payment, or other relief of any kind whatsoever, from any agency, which is provided based upon Executive's provision of information to any such agency as a whistleblower under applicable law or regulation. The Company and Bank hereby waive any right to assert or enforce the provisions of this Agreement in a manner which would impede any whistleblower activity in accordance with applicable law or regulation. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. Nothing in this Section 10 shall prevent the Executive, with or without the Bank's or the Company's consent, from participating in or disclosing documents or information in connection with any judicial or administrative investigation, inquiry or proceeding to the extent that such participation or disclosure is required under applicable law.

11. Non-Solicitation; Non-Competition; Post-Termination Cooperation; Non-Disparagement.

(a) The Executive hereby covenants and agrees that, for a period of one year following his termination of employment with the Bank and Company, he shall not, without the written consent of the Bank and Company, either directly or indirectly:

(i) solicit, offer employment to, or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any officer or employee

EXHIBIT 10.14

of the Bank, the Company or any of their respective subsidiaries or affiliates to terminate his or her employment and accept employment or become affiliated with, or provide services for compensation in any capacity whatsoever to, any business whatsoever that competes with the business of the Bank or the Company or any of their direct or indirect subsidiaries or affiliates or has headquarters or offices within the counties in which the Bank or the Company has business operations or has filed an application for regulatory approval to establish an office; provided, however, that this subsection (i) shall not prohibit general solicitations in any medium not specifically directed at officers or employees of the Bank, the Company or their respective subsidiaries or affiliates; or

(ii) solicit, provide any information, advice or recommendation or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any customer of the Bank or the Company located in the New York or New Jersey, to terminate an existing business or commercial relationship with the Bank or the Company.

(b) The Executive hereby covenants and agrees that following any termination of employment, he shall not, without the written consent of the Bank and Company, either directly or indirectly: become an officer, employee, consultant, director, independent contractor, agent, sole proprietor, joint venturer, greater than 5% equity-owner or stockholder, partner or trustee of any savings bank, savings and loan association, savings and loan holding company, credit union, bank or bank holding company, insurance company or agency, any mortgage or loan broker or any other entity that has its headquarters in the New York or New Jersey. This restriction shall apply for one year following termination.

(c) Executive shall, upon reasonable notice, furnish such information and assistance to the Bank and/or the Company, as may reasonably be required by the Bank and/or the Company, in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become, a party; provided, however, that Executive shall not be required to provide information or assistance with respect to any litigation between the Executive and the Bank, the Company or any of its subsidiaries or affiliates. Any assistance under this Section 11(c) shall not unreasonably interfere with Executive's personal or business affairs. The Company or the Bank shall reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in fulfilling the obligations of this Section 11(c). To the extent Executive's cooperation is requested at any point following the Employment Period, the Company will pay Executive a reasonable hourly or per diem fee (calculated based on Executive's most recent Base Salary under this Agreement) for Executive's services that exceed either two (2) hours in a calendar month or five (5) hours in a calendar year.

(d) Executive agrees not to disparage or defame in any manner, whether directly or indirectly, the Company, the Bank, or their affiliates, officers, directors, owners, representatives, employees, products or services, and the Company and the Bank agree not to disparage or defame in any manner, whether directly or indirectly, the Executive, in each case at any time during the Employment Period or at any time following termination of employment, except when compelled to do so in connection with a government investigation or judicial proceeding, or as otherwise may be required or protected by law.

EXHIBIT 10.14

(e) All payments and benefits to the Executive under this Agreement shall be subject to the Executive's compliance with this Section. The parties hereto, recognizing that irreparable injury will result to the Bank, its business and property in the event of the Executive's breach of this Section 11, agree that, in the event of any such breach by the Executive, the Bank and/or the Company will be entitled, in addition to any other remedies and damages available, to an injunction to restrain the violation hereof by the Executive and all persons acting for or with the Executive. The Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines and/or of a different nature than the Bank, and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. Nothing herein will be construed as prohibiting the Bank and the Company from pursuing any other remedies available to them for such breach or threatened breach, including the recovery of damages from the Executive.

(f) Notwithstanding the foregoing, if the Executive's employment is terminated following a Change in Control, the period of time that the non-solicitation and non-competition restrictions set forth in this Section 11(a) and Section 11(b) shall apply following such termination of employment shall be governed by Section 20 of this Agreement.

12. Regulatory Requirements

(a) Notwithstanding anything herein contained to the contrary, any payments to Executive by the Bank and/or the Company, whether pursuant to this Agreement or otherwise, are subject to and conditioned upon their compliance with Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. Section 1828(k), and the regulations promulgated thereunder in 12 C.F.R. Part 359.

(b) Notwithstanding any other provision in this Agreement, (i) the Bank or the Company may terminate or suspend this Agreement and the employment of the Executive hereunder, as if such termination were a Termination for Cause under Section 8(a) hereof, to the extent required by federal or state laws or regulations related to banking, to deposit insurance or bank holding companies or by regulations or orders issued by the Comptroller of the Currency, the Federal Deposit Insurance Corporation or the Board of Governors of the Federal Reserve System and (ii) no payment shall be required to be made to Executive under this Agreement to the extent such payment is prohibited by applicable law regulation or order issued by a banking agency or a court of competent jurisdiction; provided, that it shall be the Bank's or the Company's burden to prove that any such action was so required.

EXHIBIT 10.14

13. Arbitration; Legal Fees.

(a) Arbitration. In the event that any dispute should arise between the parties as to the meaning, effect, performance, enforcement, or other issue in connection with this Agreement, which dispute cannot be resolved by the parties, the dispute shall be decided by final and binding arbitration of a panel of three arbitrators. Proceedings in arbitration and its conduct shall be governed by the rules of the American Arbitration Association (“AAA”) applicable to commercial arbitrations (the “Rules”) except as modified by this Section. The Executive shall appoint one arbitrator, the Bank shall appoint one arbitrator, and the third shall be appointed by the two arbitrators appointed by the parties. The third arbitrator shall be impartial and shall serve as chairman of the panel. The parties shall appoint their arbitrators within thirty (30) days after the demand for arbitration is served, failing which the AAA promptly shall appoint a defaulting party’s arbitrator, and the two arbitrators shall select the third arbitrator within fifteen (15) days after their appointment, or if they cannot agree or fail to so appoint, then the AAA promptly shall appoint the third arbitrator. The arbitrators shall render their decision in writing within thirty (30) days after the close of evidence or other termination of the proceedings by the panel, and the decision of a majority of the arbitrators shall be final and binding upon the parties, nonappealable, except in accordance with the Rules and enforceable in accordance with the applicable state law. Any hearings in the arbitration shall be held in Suffolk County, New York unless the parties shall agree upon a different venue, and shall be private and not open to the public. Each party shall bear the fees and expenses of its arbitrator, counsel, and witnesses, and the fees and expenses of the third arbitrator shall be shared equally by the parties. The other costs of the arbitration, including the fees of AAA, shall be borne as directed in the decision of the panel.

(b) Legal Fees and Other Expenses. If the Executive is successful on the merits of the dispute, as determined in the arbitration, all legal fees and such other expenses as reasonably incurred by the Executive as a result of or in connection with or arising out of the dispute, shall be paid by the Bank and/or the Company, provided that such payment or reimbursement is made by the Bank not later than two and one-half months after the end of the year in which such dispute is resolved in Executive’s favor.

14. Indemnification and Insurance. The Bank and/or the Company shall provide the Executive (including his heirs, executors and administrators) with coverage under a standard directors’ and officers’ liability insurance policy at its expense, and shall indemnify Executive (and his heirs, executors and administrators) to the fullest extent permitted under applicable law against all expenses and liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been an officer of the Bank and/or the Company (whether or not he continues to be an officer at the time of incurring such expenses or liabilities), such expenses and liabilities to include, but not be limited to, judgments, court costs and attorneys’ fees and the cost of reasonable settlements (such settlements must be approved by the Board); provided, however, that neither the Bank nor the Company shall be required to indemnify or reimburse Executive for legal expenses or liabilities incurred in connection with an action, suit or proceeding arising from any illegal or fraudulent act committed by Executive. Any such indemnification shall be made consistent with Section

EXHIBIT 10.14

18(k) of the Federal Deposit Insurance Act, 12 U.S.C. §1828(k), and the regulations issued thereunder in 12 C.F.R. Part 359.

15. Notices. The persons or addresses to which mailings or deliveries shall be made may change from time to time by notice given pursuant to the provisions of this Section. Any notice or other communication given pursuant to the provisions of this Section shall be deemed to have been given (i) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (ii) if sent by reputable overnight courier, one business day after delivery to such courier; (iii) if sent by facsimile, upon electronic or telephonic confirmation of receipt from the receiving facsimile machine and (iv) if sent by mail, three business days following deposit in the United States mail, properly addressed, postage prepaid, certified or registered mail with return receipt requested. All notices required or permitted to be given hereunder shall be addressed as follows:

If to the Executive: Thomas X. Geisel
[redacted]

If to the Company
and the Bank: Dime Community Bank
898 Veterans Memorial Highway, Suite 560
Hauppauge, New York 11788
Attention: Chief Executive Officer

With copies to:

Dime Community Bank
898 Veterans Memorial Highway, Suite 560
Hauppauge, New York 11788
Attention: General Counsel

Luse Gorman, PC
5335 Wisconsin Avenue, NW, Suite 780
Washington, DC 20015
Attention: John J. Gorman, Esq.

16. Amendment. No modifications of this Agreement shall be valid unless made in writing and signed by the parties hereto.

17. Miscellaneous.

(a) Notice of Termination. Any termination of Executive's employment by the Bank and/or the Company shall be communicated in writing to the Executive, and any voluntary termination

EXHIBIT 10.14

of employment by the Executive shall be communicated in writing to the Bank and/or the Company.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Executive, his legal representatives and estate and intestate distributees, and the Company and the Bank, their successors and assigns, including any successor by merger or consolidation or a statutory receiver or any other person or firm or corporation to which all or substantially all of the assets and business of the Bank or the Company may be sold or otherwise transferred. Any such successor of the Bank or the Company shall be deemed to have assumed this Agreement and to have become obligated hereunder to the same extent as the Company and Bank, and the Executive's obligations hereunder shall continue in favor of such successor.

(c) Severability. A determination that any provision of this Agreement is invalid or unenforceable shall not affect the validity or enforceability of any other provision hereof.

(d) Waiver. Failure to insist upon strict compliance with any terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition. A waiver of any provision of this Agreement must be made in writing, designated as a waiver, and signed by the party against whom its enforcement is sought. Any waiver or relinquishment or any right or power hereunder at any one or more times shall not be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

(f) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without reference to conflicts of law principles, except to the extent governed by federal law in which case federal law shall govern.

(g) Headings and Construction. The headings of sections in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any Section. Any reference to a Section number shall refer to a Section of this Agreement, unless otherwise specified.

(h) Entire Agreement. This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes in its entirety any and all prior agreements, understandings or representations relating to the subject matter hereof, including the Prior Agreement.

(i) Source of Payments. All payments provided in this Agreement shall be timely paid in cash or check from the general funds of the Bank. The Company, however, unconditionally guarantees payment and provision of all amounts and benefits due hereunder to Executive and, if such amounts and benefits are not timely paid or provided by the Bank, such amounts and benefits shall be paid or provided by the Company.

18. RESERVED.

EXHIBIT 10.14

19. Section 409A. It is the intention of the parties that the benefits and rights to which Executive could be entitled pursuant to this Agreement be exempt from or comply with Section 409A, and the provisions of this Agreement shall be construed in a manner consistent with that intent and the requirements for avoiding taxes or penalties under Section 409A. If either party believes, at any time, that any such benefit or right that is subject to Section 409A does not so comply, it shall promptly advise the other parties and all parties shall negotiate reasonably and in good faith to amend or clarify the terms of such benefits and rights such that they do not violate Section 409A (with the intent and effect of avoiding any adverse economic effect for Executive). No party, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A. If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account of termination of Executive's employment shall be made unless and until Executive incurs a "Separation from Service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "separation from service" or like terms shall mean Separation from Service. For purposes of applying the provisions of Section 409A to this Agreement, each amount to be paid or benefit to be provided to Executive pursuant to this Agreement, and each individual installment in a series of payments, shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise.

20. Tax Matters.

(a) If the Executive's employment is terminated following a Change in Control, the non-competition and non-solicitation restrictions set forth in Sections 11(a) and 11(b) of this Agreement shall apply for the period of time mutually agreed to by the parties, and in no event shall the time period be less than six months or exceed two years. The Company, the Bank and the Executive hereby recognize that: (i) the non-solicitation restriction and non-competition restriction under Sections 11(a) and 11(b) have value, and (ii) the value shall be recognized in any calculations the Company, the Bank and the Executive perform with respect to determining the affect, if any, of the parachute payment provisions of Section 280G of the Code ("Section 280G"), by allocating a portion of any payments, benefits or distributions in the nature of compensation (within the meaning of Section 280G(b)(2)), including the payments under Sections 7(c)(i)(A) and 7(c)(i)(B) of this Agreement, to the fair value of the non-solicitation and non-competition restriction under Sections 11(a) and 11(b) of this Agreement (the "Appraised Value"). The Company and the Bank, at the Bank's expense, shall obtain an independent appraisal to determine the Appraised Value no later than forty-five (45) days after entering into an agreement, that if completed, would constitute a Change in Control as defined in Section 7(c). The Appraised Value will be considered reasonable compensation for post change in control services within the meaning of Q&A-40 of the regulations under Section 280G; and accordingly, any aggregate parachute payments, as defined in Section 280G, will be reduced by the Appraised Value.

EXHIBIT 10.14

(b) After taking into account the Appraised Value, in the event the receipt of all payments, benefits or distributions in the nature of compensation (within the meaning of Section 280G(b)(2)), whether paid or payable pursuant to Section 7(c) of this Agreement or otherwise (the "Change in Control Benefits") would subject the Executive to an excise tax imposed by Code Sections 280G and 4999, then the payments and/or benefits payable under this Agreement (the "Payments") shall be reduced by the minimum amount necessary so that no portion of the Payments under this Agreement are non-deductible to the Bank pursuant to Code Section 280G and subject to the excise tax imposed under Code Section 4999 of the Code (the "Reduced Amount"). Notwithstanding the foregoing, the Payments shall not be reduced if it is determined that without such reduction, the Change in Control Benefits received by the Executive on a net after-tax basis (including without limitation, any excise taxes payable under Code Section 4999) is greater than the Change in Control Benefits that the Executive would receive, on a net after-tax benefit, if the Executive is paid the Reduced Amount under the Agreement.

(c) Unless otherwise agreed in writing by the parties, all calculations with respect to Sections 280G and 4999 of the Code required under this Section 20 shall be determined by a nationally recognized firm with appropriate expertise mutually agreeable to the Company and Executive (the "Firm") whose determination will be conclusive and binding on all parties. The Company shall pay all fees charged by the Firm for this purpose. The Company, the Bank and the Executive shall provide the Firm with all information or documents it reasonably requests, and the Firm shall be entitled to rely on such information and on reasonable estimates and assumptions and interpretations of the provisions of Sections 280G and 4999 of the Code. If it is determined that the Payments should be reduced as a result of the Section 280G calculations performed by the Firm, the Bank shall promptly give (or cause the Firm to give) the Executive notice to that effect and a copy of the detailed calculations thereof. All determinations made under this Section 20 shall be made as soon as reasonably practicable and in no event later than ten (10) days prior to the Date of Termination.

(d) In the event the Company and the Bank do not obtain an Appraised Value of the non-competition and non-solicitation restrictions pursuant to this Section 20 of the Agreement, the Company and the Bank shall indemnify Executive to the fullest extent permitted by law against, and with respect to, any and all costs and expenses (including reasonable attorney fees), and damages resulting from any excise taxes payable under Code Section 4999 and any federal, state or local income tax resulting from this indemnification.

[Signature Page Follows]

EXHIBIT 10.14

IN WITNESS WHEREOF, the Bank, Company and the Executive have duly executed this Agreement as of the day and year first written above.

Thomas X. Geisel

By: /s/ Thomas X. Geisel

Dime Community Bancshares, Inc.

By: /s/ Stuart H. Lubow

Stuart H. Lubow, President & CEO

Dime Community Bank

By: /s/ Stuart H. Lubow

Stuart H. Lubow, President & CEO

DIME COMMUNITY BANCSHARES, INC. INSIDER TRADING POLICY

Dime Community Bancshares, Inc. (the "Company") is a public company, the common stock of which is traded on the Nasdaq Stock Market and registered under the Securities Exchange Act of 1934 (the "Exchange Act"). Pursuant to the Exchange Act, the Company files periodic reports and proxy statements with the Securities and Exchange Commission (the "SEC"). Dime Community Bank (the "Bank") is the Company's wholly owned subsidiary.

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's securities, is prohibited by the federal securities laws. Insider trading violations are pursued vigorously by the SEC and the U.S. Attorneys and are punished severely. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

The Company's Board of Directors has adopted this Policy both to satisfy the Company's obligation to prevent insider trading and to help Company personnel avoid the severe consequences associated with violations of insider trading laws. This Policy is also intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company (not just so-called insiders). We have all worked hard over the years to establish a reputation for integrity and ethical conduct, and we do not want to have that reputation damaged.

There are harsh civil and criminal penalties that may apply to any individual who trades in Company securities while in possession of material nonpublic information, or who gives that information to another person who then uses it in buying or selling securities. Anyone who trades while in possession of material nonpublic information will not only have to pay back any profit they made, but may be subject to significant additional monetary penalties, suspended from serving as an officer or director of a public company, and could face lengthy prison terms. Additionally, the Company could be held liable for any violations of insider trading laws and subjected to significant monetary penalties.

Statement of Policies

It is the policy of the Company that no director, officer or other employee of the Company (references to the Company include the Bank and other subsidiaries of the Company and the Bank) who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities, (a) buy, sell or gift securities of the Company (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that no director, officer or other employee of the Company who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material. Furthermore, the Company prohibits "shadow trading," which involves trading another company's stock based

EXHIBIT 19

on material nonpublic information relating to the Company. Therefore, you must not buy or sell securities of another company at any time when you have material nonpublic information obtained through the Company that is about that other company or that could affect the share price of that other company's stock (i.e., if you work here at Company A and you learn material nonpublic information at a Company A meeting that, if made public, could affect the share price of Company B—don't trade in A or B).

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standard of conduct.

If there is any uncertainty whether one is in possession of material nonpublic information, whether a transaction is subject to this Policy or whether a person is in a blackout period, one should check with the Company's General Counsel prior to initiating any trade.

Policy Regarding the Confidentiality of Information Regarding the Company and the Disclosure of Information to Others. Personnel of the Company should not discuss internal matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties. Personnel of the Company with knowledge of material nonpublic information should only disclose such information to other such personnel on a need-to-know basis. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. The Company has established procedures for releasing material information in a manner designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company or its business in any manner, including an internet forum or similar internet-based forum.

Material Information. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
 - Earnings that are inconsistent with the consensus expectations of the investment community;
 - A pending or proposed merger, acquisition or tender offer;
 - A pending or proposed acquisition or disposition of a significant asset;
 - An increase or decrease in non-performing assets;
 - Information regarding the ability of a borrower to repay a significant loan;
-

EXHIBIT 19

- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- A decision to repurchase securities;
- A change in management or the Board of Directors;
- A cybersecurity incident that may have a significant impact on the Company;
- Significant legal proceedings or regulatory matters, whether actual, pending or threatened, or the resolution of those proceedings or matters;
- Information about significant misstatements or omissions in the Company's disclosure documents;
- Development of a significant new product or process;
- Impending bankruptcy or the existence of severe liquidity problems of the Company;
- The gain or loss of a significant customer or supplier.

Twenty-Twenty Hindsight. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

When Information is "Public." If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace (such as by press release or an SEC filing) and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until the second business day after the information is released. If, for example, the Company were to make an announcement during the day on a Monday, you should not trade in the Company's securities until Wednesday. If an announcement were made on a Friday (or before the market opens on Monday), Tuesday generally would be the first eligible trading day.

Transactions by Family Members. This Policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). You are responsible for the transactions of these and other persons and therefore should make them aware of the need to confer with you before they trade in the Company's securities.

Gifting of Shares. Under the Exchange Act, directors and Section 16 Officers (as defined below) are required to report gifts of securities on Form 4 before the end of the second business day

EXHIBIT 19

following the date of execution of the transaction. Prior to making a gift of Company securities, directors and Section 16 Officers must pre-clear the transaction with the Company's General Counsel (who will also assist in the preparation of the required Form 4) pursuant to the pre-clearance procedures included in the Insider Trading Policy Addendum to this Policy (the "Addendum").

Applicability of Policy to Inside Information Regarding Other Companies. This Policy and the guidelines described herein also apply to material nonpublic information relating to other companies, including the Company's customers, vendors, suppliers or acquisition candidates ("business partners") when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties and termination of employment may result from trading on inside information regarding the Company's business partners. All employees should treat material nonpublic information about the Company's business partners with the same care required with respect to information related directly to the Company.

Blackout Periods Relating to Earnings Releases. As a precaution, the Company specifically prohibits directors, Senior Officers and certain designated employees from engaging in any transaction involving a purchase, sale or gift of the Company's securities during any period commencing with the tenth day of the last month of the quarter and ending on the second business day after the financial results of the quarter/year end have been publicly announced (a blackout period). The blackout period applies to signing up for, modifying participation in, changing or withdrawing from participation in 10b5-1 plans and the Employee Stock Purchase Plan ("ESPP"), as well as optional cash purchases under the dividend reinvestment plan. In addition, the blackout period applies to changes to the election of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option or restricted stock award to satisfy tax withholding requirements. An email will be sent to each director, Senior Officer and designated employee confirming the commencement of the quarterly blackout period. This Policy is set forth in the Addendum to this Policy. It should be noted that just because an individual is not specifically "blacked-out" from trading does not exclude them from this Policy. Once again, any person who possesses material nonpublic information regarding the Company is prohibited from engaging in transactions involving the Company's stock until such information becomes available to the public.

Standing Orders. Standing orders (except standing orders under approved Rule 10b5-1 plans) for the purchase or sale of shares of the Company's securities should not be used (other than on a daily basis).

Transactions Under Company Plans

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect, in accordance with Company policy, to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The Policy does apply, however, to any sale of stock following exercise or as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect, in accordance with Company

EXHIBIT 19

policy, to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of vested restricted stock.

Dividend Reinvestment and Stock Purchase Plan. This Policy does not apply to purchases of Company stock under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company securities. The Policy does apply, however, to voluntary purchases of Company stock resulting from additional contributions you choose to make to the plan, and to your election to participate in the plan or increase or decrease your level of participation in the plan. The Policy also applies to your sale of any Company stock purchased pursuant to the plan.

Employee Stock Purchase Plan. This Policy and quarterly blackout periods apply to the ESPP. An officer or employee having material inside information regarding the Company, or during a quarterly blackout period, may not sign up for, modify his or her participation in, or withdraw from, the ESPP. However, ongoing payroll deductions through the ESPP pursuant to a prior election are not prohibited.

Company Stock Repurchase Program. This Policy applies to purchases proposed to be made by the Company pursuant to any ongoing stock repurchase program. The Company will not repurchase shares while in possession of material nonpublic information and will not repurchase shares during quarterly blackout periods (unless a 10b5-1 trading plan is in effect).

401(k) Plan. This Policy applies to (a) an intra-plan transfer of an existing account balance into or out of Company stock, (b) a borrowing against a 401(k) plan account if the loan will result in liquidation of some or all of your Company's stock account balance, and (c) a prepayment of a loan if the prepayment will result in allocation of funds to the Company stock.

Transactions Pursuant to a 10b5-1 Trading Plan.

As a matter of general practice, directors, officers who are required to file reports under Section 16 of the Exchange Act ("Section 16 Officers") and any other employee of the Company who may have access to or possession of material nonpublic information regarding the Company should transact purchases, sales, or gifts of the Company's securities only during open trading windows.

Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability if trades occur under a pre-arranged "trading plan" that meets certain conditions. Under Rule 10b5-1, if you enter into a binding contract, instruction or written plan with an institutional broker/dealer that specifies the amount, price and date on which securities are to be purchased or sold, or a pre-determined formula by which the amount, price and date of trades will be determined, and these arrangements are established at a time when you do not possess material non-public information, then you may claim a defense to insider trading liability if the transactions under the trading plan occur at a time when you have subsequently learned material non-public information. Directors,

Senior Officers and designated employees will be authorized to engage in transactions in Company securities without following the procedures in the Addendum (other than the Pre-clearance and Notification subsections, which will continue to apply) only under the following conditions:

EXHIBIT 19

1. The transaction occurs pursuant to a contract, instruction or plan meeting the requirements of 12 CFR 240.10b5-1;
 2. The contract, instruction or plan is pre-cleared with and approved by the Company's General Counsel by submitting the plan to the General Counsel at least five business days prior to executing such plan;
 3. The contract, instruction or plan must provide for a "cooling-off period." For directors and Section 16 Officers, the cooling-off period is the greater of (i) ninety days after the adoption or modification of the contract, instruction or plan and (ii) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted or modified (subject to a maximum cooling-off period of one hundred twenty days). For all other Senior Officers and designated employees, the cooling-off period is thirty days after the adoption of or modification of the contract, instruction or plan;
 4. The contract, instruction or plan must be in writing and executed by the director, Senior Officer or designated employee during an open trading window period;
 5. The contract, instruction or plan must include a representation certifying that the director, Senior Officer or designated employee (i) is not aware of material nonpublic information about the issuer or its securities and (ii) is adopting or modifying the plan in good faith and not as part of a plan or scheme to evade the prohibition of Rule 10b5-1 on trading on the basis of material nonpublic information;
 6. The contract, instruction or plan must provide for a same-day reporting mechanism by the person authorized to engage in the transaction on behalf of the director, Senior Officer or designated employee and all transactions under the contract, instruction or plan must be reported to the Company on the day they occur;
 7. A director, Senior Officer or designated employee who conducts transactions under a contract, instruction or plan approved in advance by the Company will be responsible for and will be required to acknowledge in writing their responsibility for preparing and filing all Forms 144 for sale transactions;
 8. The party authorized under the contract, instruction or plan to engage in transactions must be an institutional broker/dealer or registered investment advisor acceptable to the Company and in which the director, Senior Officer or designated employee has no relationship other than as a customer;
 9. Contracts, instructions or plans may not provide for both purchases and sales. Any such contract, instruction or plan will not be approved;
 10. If the director or Section 16 Officer has engaged in a sale or purchase transaction within six months of the submission for approval of the contract, instruction or plan and the contract, instruction or plan submitted provides for a purchase or sale, respectively, the contract, instruction or plan will not be approved, (i.e. if the director or officer has sold
-

EXHIBIT 19

shares within the last six months, a contract, instruction or plan that provides for purchases will not be approved);

11. The contract, instruction or plan may be terminated, revoked or amended only during an open trading window period, only with the prior written approval of the Company;
12. The contract, instruction or plan must be of finite duration, and, in any event, not longer than one year, subject to renewal only during an open trading window period with the Company's approval; and
13. A director, Senior Officer or designated employee shall not have more than one contract, instruction or plan in place at any one time.

Proposed contracts, instructions or plans will not be prepared by the Company. Approval or disapproval of any proposed contracts, instructions or plans shall be solely for the benefit of and solely within the discretion of the Company for purposes of assuring compliance with this Policy.

Transactions effected in accordance with a Rule 10b5-1 trading plan are not exempt from relevant securities law requirements and prohibitions. Insiders must comply with the reporting and short-swing profit rules under Section 16 of the Exchange Act and the limitations on resales by affiliates under Rule 144.

Review and approval of any contract, instruction or plan is not intended to assure or guarantee compliance with Rule 10b5-1, which is solely the responsibility of each individual director, officer and employee. Accordingly, you may wish to consult with your own advisors in connection with the preparation of any such contract, instruction or plan.

Additional Prohibited Transactions

The Company considers it improper and inappropriate for any director, officer or other employee of the Company to engage in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that directors, officers and other employees may not engage in any of the following transactions:

Short-term Trading. An employee's short-term trading of the Company's securities may be distracting to the employee and may unduly focus the employee on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases Company securities in the open market may not sell any company securities of the same class during the six months following the purchase.

Short-Swing Profits. Section 16 of the Exchange Act subjects directors and officers of a public company to various reporting requirements and liability provisions. Section 16(a) of the Exchange Act requires all executive officers, directors and beneficial owners of greater than 10% of the common stock of the Company ("Insiders") to file Forms 3, 4 and 5 with the SEC, reporting their stock ownership and transactions in Company securities, as applicable. Section 16(b) of the

EXHIBIT 19

Exchange Act provides that any profit realized by an Insider, based on their lowest-priced purchase and highest-priced sale of the Company's stock in a six-month period (also called a "short-swing" profit), without regard to overall profit or loss during the six-month period, is recoverable by the Company. The Company's program for compliance with the reporting obligations of Insiders and with the "short-swing" transactions restrictions of the federal securities laws is set forth in the Addendum attached to this Policy.

Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledger is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, directors, officers and other employees are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Hedging Transactions. The Board of Directors believes that ownership of the Company's stock by the Company's directors, officers and employees promotes the alignment of our interests with those of the Company's shareholders. The Board recognizes that transactions that are designed to hedge or offset declines in the market value of the Company's stock can disrupt this alignment, interfere with the Company's compensation programs and philosophies, and undermine policies regarding stock ownership. Further, hedging is highly speculative and gives the appearance of a lack of confidence in the Company's future prospects and therefore is inappropriate. Accordingly, any hedging, derivative or other equivalent transaction that is specifically designed to reduce or limit the extent to which declines in the trading price of the Company's stock would affect the value of the stock owned by a director, officer or employee is prohibited. Examples of prohibited hedging transactions include (i) short sales of Company stock (the practice of selling a security borrowed from another), (ii) buying put options or selling call options relating to Company stock, (iii) selling security futures contracts relating to Company stock, (iv) entering into prepaid variable forward sale contracts, equity swaps, or zero cost collars relating to Company stock, and (v) contributing Company stocks to an exchange fund in exchange for an interest in the fund. Cashless exercises of employee stock options are not deemed short sales for purposes of this Policy.

Post-Termination Transactions. This Policy continues to apply to your transactions in Company securities even after you have terminated employment. If you are in possession of material nonpublic information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

EXHIBIT 19

Strict Compliance Required

The Company requires the strictest compliance with these procedures by all personnel at every level. Failure to follow these procedures may result in severe legal difficulties for you, as well as for the Company. A failure to follow both the letter and the spirit of this memorandum shall be considered a matter of extreme seriousness and may be grounds for termination of employment or other disciplinary action, whether or not the failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish the Company's and an individual's reputation and irreparably damage a career.

Company Assistance. Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from Judy Wu, General Counsel, whose telephone number is (631) 537-1000 ext. 3066. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with individual employee.

Insider Trading Policy Addendum

Dime Community Bancshares, Inc. (the “Company”) is a public company the common stock of which is traded on the Nasdaq Global Select Market and registered under the Securities and Exchange Act of 1934 (the “Exchange Act”). Pursuant to the Exchange Act, the Company files periodic reports and proxy statements with the Securities and Exchange Commission (the “SEC”). Dime Community Bank (the “Bank”) is the Company’s wholly owned subsidiary.

As a public company, the directors, officers and employees of the Company have a responsibility not to participate in the market for the Company’s stock while in possession of “material information” about the Company that has not been publicly disclosed. Under the Insider Trading and Securities Enforcement Act of 1988 (“Act”), the Company can be held liable for employee violations of the insider trading laws, unless it has adopted policies and procedures to prevent insider trading. Recent efforts by the SEC to police insider trading laws have highlighted the need for awareness of the responsibilities and potential liability in this area. Executive officers and directors of the Company are also subject to various reporting obligations regarding their ownership, and changes in their ownership, of Company securities.

The Company has adopted policies and procedures regarding insider trading and the confidentiality of information that are applicable to all employees, officers and directors. This Addendum addresses additional restrictions that are applicable only to Directors, Senior Officers and designated employees of the Company.

Additional Restrictions on Purchases and Sales During Certain “Blackout” Periods

The following additional procedures with respect to the participation in the market for the Company’s stock by the directors, Senior Officers and designated employees of the Company have been adopted by the Board of Directors in order to assure compliance with the federal securities laws. It should be emphasized that these procedures are designed to: (i) avoid even the appearance of trading on insider information, (ii) as a cautionary matter, eliminate the ongoing question of when knowledge of unreported quarterly and year-end financial information may be considered “material” under the insider trading laws, and (iii) enable the Company to assure that the insider trading reporting requirements of Section 16 of the Securities Exchange Act of 1934 are being complied with. *This is in addition to the general prohibition on participation in the market for the Company’s stock while in possession of material, nonpublic information, regardless of the time period.*

The following procedures should be followed by directors, senior officers and designated employees:

1. **Quarterly Blackout Periods.** During the period commencing with the tenth day of the last month of the quarter and ending on the second business day after the financial results of the quarter/year end have been publicly announced (a blackout period), directors, Senior Officers and designated employees should refrain from participating, directly or indirectly, in the market for Company securities, including making gifts of Company securities. The blackout period applies
-

EXHIBIT 19

to signing up for, modifying participation in, changing or withdrawing from participation in 10b5-1 plans and the Employee Stock Purchase Plan (“ESPP”), as well as optional cash purchases under the dividend reinvestment plan. In addition, the blackout period applies to changes to the election of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option or restricted stock award to satisfy tax withholding requirements. An email will be sent to each director, Senior Officer and designated employee confirming commencement of the quarterly blackout period. The prohibition on trading during the blackout periods is in addition to the general prohibition, which could apply at any time during the year, on trading while in possession of material, nonpublic information regarding the Company.

2. **Pre-Clearance of all Trades.** To prevent inadvertent violations and avoid even the appearance of inappropriate transactions (which could result, for example, where an officer engages in a trade while unaware of a pending major development), the policy of the Company is the following:

Before any director, Senior Officer or designated employee buys, sells or gifts any Company securities, or enters into a 10b5-1 trading plan, that person is required to notify, in writing, and receive, in writing, the pre-clearance of the Company’s General Counsel for the proposed transaction. General Counsel will generally respond - and approve or prohibit the proposed transaction - on the same business day, but no assurance can be given as to the timing of pre-clearance. Under certain circumstances, the Company may ask that person not to proceed with the proposed transaction. Additionally, because new material information could develop at any time, a pre-approved securities transaction should be completed promptly and, in any event, on the same day approval has been given. If the transaction is not completed, the director, Senior Officer or designated employee must notify General Counsel.

3. **Notification of all Trades.** To keep an accurate record of transactions in Company securities by individuals most likely to be in possession of material non-public information, the Company is also implementing the following procedure:

Immediately after any transaction, any director, Senior Officer or designated employee that buys, sells, or gifts any Company securities, including pursuant to a 10b5-1 trading plan, must notify the Company’s General Counsel and Assistant Corporate Secretary describing in writing the detail of the transaction.

EXHIBIT 19

The following positions are hereby designated “Senior Officer” positions for purposes of the Policy on participating in the market for the Company’s stock during the blackout periods and for the requirements of pre-clearance and notification of all trades:

All Named Executive Officers
All Executive Vice Presidents
Chief Accounting Officer
Director of Internal Audit
Corporate Secretary
Assistant Corporate Secretary
Executive Assistants

All Employees that work in Accounting, Audit, Corporate Planning, Marketing, and Treasury are designated employees for purposes of the Policy on participating in the market for the Company’s stock during the blackout periods and for the requirements of pre-clearance and notification of all trades and gifts.

**DIME COMMUNITY BANCSHARES, INC. & DIME COMMUNITY BANK
INSIDER TRADING POLICY AND CONFIDENTIALITY OF INFORMATION
ACKNOWLEDGMENT FORM**

I certify that:

I have read and understand the **Insider Trading Policy and Confidentiality of Information** dated July 24, 2024 and the Addendum thereto covering backout periods and the pre-clearance procedures and notification of trades (collectively, the “Insider Trading Policy”). I understand that the General Counsel and Corporate Secretary is available to answer any questions I have regarding the Insider Trading Policy.

I will comply with this Insider Trading Policy for as long as I am subject to the policy.

Signature: _____

Date: _____

Print Name: _____

EXHIBIT 21.1**SUBSIDIARIES OF THE REGISTRANT**

Subsidiary of Dime Community Bancshares, Inc.:

Name	Incorporation	Percent Owned
Dime Community Bank	New York	100%

Subsidiaries of Dime Community Bank:

Name	Incorporation	Percent Owned
195 Havemeyer Corp.	New York	100%
Boulevard Funding Corporation	New York	100%
Dime Abstract LLC	New York	100%
Dime Equipment Corp.	New York	100%
Dime Land Corp.	New York	100%
Dime Financial Services, Inc.	New York	100%
Dime Community, Inc.	New York	100%
Dime Insurance Agency Inc. (<i>f/k/a</i> Havemeyer Investments, Inc.)	New York	100%
Dime Reinvestment Corporation	Delaware	100%

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements on Form S-3 (Nos. 333-264390 and 333-199123) and on Form S-8 (Nos. 333-187262, 333-225221, 333-233406, 333-257220 and 333-253391) of Dime Community Bancshares, Inc. of our report dated February 20, 2025, relating to the consolidated financial statements of Dime Community Bancshares, Inc. and Subsidiaries and the effectiveness of internal control over financial reporting, which report appears in this Annual Report on Form 10-K of Dime Community Bancshares, Inc. for the year ended December 31, 2024.



Crowe LLP

Livingston, New Jersey
February 20, 2025

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A)

I, Stuart H. Lubow, certify that:

- 1) I have reviewed this annual report on Form 10-K of Dime Community Bancshares, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

/s/ Stuart H. Lubow

Stuart H. Lubow

President and Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13A-14(A)

I, Avinash Reddy, certify that:

- 1) I have reviewed this annual report on Form 10-K of Dime Community Bancshares, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

/s/ Avinash Reddy

Avinash Reddy

Senior Executive Vice President, Chief Financial Officer and Principal Accounting Officer

This certification is being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as otherwise stated in such filing.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO RULE 13A-14(B) 18 U.S.C. SECTION 1350,

As adopted pursuant to

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Dime Community Bancshares, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on February 20, 2025, (the "Report"), we, Stuart H. Lubow, President and Chief Executive Officer of the Company and, Avinash Reddy, Senior Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2025

/s/ Stuart H. Lubow
Stuart H. Lubow
President and Chief Executive Officer

/s/ Avinash Reddy
Avinash Reddy
Senior Executive Vice President, Chief Financial Officer and Principal Accounting Officer

A signed original of this written statement required by Section 906 has been provided to Dime Community Bancshares, Inc. and will be retained by Dime Community Bancshares, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

DIME COMMUNITY BANCSHARES, INC. CLAWBACK POLICY

The Board of Directors (the “Board”) of Dime Community Bancshares, Inc. (the “Company”) believes that it is in the best interests of the Company and its shareholders to adopt this Clawback Policy (this “Policy”), which provides for the recovery of certain incentive compensation in the event of an accounting restatement.

The Company has adopted this Policy as a supplement to any other clawback policies or provisions in effect now or in the future at the Company. To the extent this Policy applies to compensation payable to a person covered by this Policy, it shall supersede any other conflicting provision or policy maintained by the Company and shall be the only clawback policy applicable to such compensation and no other clawback policy shall apply; provided that, if such other policy or provision provides that a greater amount of such compensation shall be subject to clawback, such other policy or provision shall apply to the amount in excess of the amount subject to clawback under this Policy.

This Policy shall be interpreted to comply with the clawback rules found in 17 C.F.R. §240.10D and the related listing rules of the national securities exchange or national securities association (the “Exchange”) on which the Company has listed securities, and, to the extent this Policy is any manner deemed inconsistent with such rules, this Policy shall be treated as retroactively amended to be compliant with such rules.

1. **Definitions.** The terms “Executive Officer”, “Incentive-Based Compensation”, and “Received” shall have the same meaning as defined in regulation 17 C.F.R. §240.10D-1(d).

2. **Application of the Policy.** This Policy shall only apply in the event that the Company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under the Federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

3. **Recovery Period.** The Incentive-Based Compensation subject to clawback is the Incentive-Based Compensation Received during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in Section 2; provided that the individual served as an Executive Officer at any time during the performance period applicable to the Incentive-Based Compensation in question. The date that the Company is required to prepare an accounting restatement shall be determined pursuant to 17 C.F.R. §240.10D-1(b)(1)(ii).

(a) Notwithstanding the foregoing, the Policy shall only apply if the Incentive-Based Compensation is Received (1) while the Company has a class of securities listed on an Exchange and (2) on or after October 2, 2023.

(b) See 17 C.F.R. §240.10D-1(b)(1)(i)(D) for certain circumstances under which this Policy will apply to Incentive-Based Compensation received during a transition period arising due to a change in the Company’s fiscal year.

EXHIBIT 97

4. Erroneously Awarded Compensation. The amount of Incentive-Based Compensation subject to the Policy (“Erroneously Awarded Compensation”) is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive Based-Compensation that otherwise would have been Received had it been determined based on the restated amounts in the Company’s financial statements and shall be computed without regard to any taxes paid.

(a) For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (1) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (2) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

5. Recovery Exceptions. The Company shall recover reasonably promptly any Erroneously Awarded Compensation except to the extent that the conditions of paragraphs (a), (b), or (c) below apply. The Compensation and Human Resources Committee of the Board of Directors (the “Committee”) shall determine the repayment schedule for each amount of Erroneously Awarded Compensation in a manner that complies with this “reasonably promptly” requirement. Such determination shall be consistent with any applicable legal guidance, by the Securities and Exchange Commission, judicial opinion, or otherwise. The determination of “reasonably promptly” may vary from case to case and the Committee is authorized to adopt additional rules to further describe what repayment schedules satisfy this requirement.

(a) Erroneously Awarded Compensation need not be recovered if the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered and the Committee has made a determination that recovery would be impracticable. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange, as required.

(b) If applicable, Erroneously Awarded Compensation need not be recovered if recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation and shall provide such opinion to the Exchange.

(c) Erroneously Awarded Compensation need not be recovered if recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. §401(a)(13) or 26 U.S.C. §411(a) and regulations thereunder.

6. Committee Decisions. Decisions of the Committee with respect to this Policy shall be final, conclusive and binding on all Executive Officers subject to this Policy, unless determined by a court of competent jurisdiction to be an abuse of discretion.

EXHIBIT 97

7. No Indemnification. Notwithstanding anything to the contrary in any other policy of the Company or any agreement between the Company and an Executive Officer, no Executive Officer shall be indemnified by the Company against the loss of any Erroneously Awarded Compensation.

8. Agreement to Policy by Executive Officers. The Committee shall take reasonable steps to inform Executive Officers of this Policy and the Executive Officers shall acknowledge receipt and adherence to this Policy in writing.

9. Exhibit Filing Requirement. A copy of this Policy and any amendments thereto shall be filed as an exhibit to the Company's annual report on Form 10-K.

10. Amendment. The Board may amend, modify or supplement all or any portion of this Policy at any time and from time to time in its discretion.

EXHIBIT 97

[TO BE SIGNED BY EACH OF THE COMPANY'S EXECUTIVE OFFICERS]

Clawback Policy Acknowledgment

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of Dime Community Bancshares, Inc.'s Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**") and that I have been provided a copy of the Policy. In the event of any inconsistency between the Policy and the terms of any employment or similar agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. If the Committee determines that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Name

Date:

Title
