

Greene County Bancorp, Inc.
Compensation Clawback Policy

Overview and Purpose

The Board of Directors of Greene County Bancorp, Inc. (the “Company”) believes it to be in the best interests of the Company and its stockholders to keep current with “best practices” in compensation matters and risk management. The Board, therefore, hereby adopts this Compensation Clawback Policy (this “Policy”) to increase incentives for senior management to take full account of risks to the Company and its stockholders in its decision making, and to reduce such risks wherever practicable.

This Policy applies to the following “Covered Officers”: the Company’s Chief Executive Officer, Chief Financial Officer, Chief Lending Officer and any other Company officer that is designated a “Named Executive Officer,” as determined in accordance with Item 402(a)(3) or Item 402(m)(2) of Regulation S-K under the Securities Exchange Act of 1934. In addition, the Policy also applies to the Company’s Senior Vice President, Commercial Lending.

The Board delegates to the Compensation Committee of the Board the authority and responsibility to administer this Policy.

Effect of Restatement of Company Financial Statements

If the Compensation Committee determines that fraud, material error, gross negligence, or intentional misconduct by a Covered Officer contributed to the Company’s restatement of its financial statements (“Covered Misconduct”), the Compensation Committee shall, in its discretion, refer such matter and its recommendation as to an appropriate remedy to the full Board for consideration. The Board, upon review of the Compensation Committee’s recommendations and such independent inquiry or investigation as it determines to be advisable, shall (i) confirm that Covered Misconduct occurred; (ii) confirm the period in which the Covered Misconduct occurred (the “Covered Period”); and (iii) determine such action as it deems necessary to remedy the Covered Misconduct and prevent its recurrence, including the recovery of certain compensation, as set forth in this Policy.

Compensation Subject to Recovery; Remedies

The Compensation Committee and the Board shall have full discretion in remedying Covered Misconduct under this Policy. Among other things, to the extent permitted by applicable law, the Compensation Committee and the Board may require reimbursement of any bonus or incentive compensation paid to the Covered Officer, cancellation of stock options, including phantom stock awards, granted to the Covered Officer, and reimbursement of any gains realized by the Covered Officer on the exercise of stock options, including phantom stock awards, attributable to such awards, in each case to the

extent such payments and grants are compensation for services performed by the Covered Officer during the Covered Period.

The Compensation Committee and the Board also may terminate the employment of the Covered Officer.

Compensation Committee and Board Discretion

The Compensation Committee and the Board shall have full discretion to decline to seek recovery under this Policy. In exercising such discretion, the Compensation Committee and the Board may consider the following factors: (A) the likelihood of success in achieving the recovery, given the anticipated cost and management effort required, (B) whether the assertion of a claim for recovery may prejudice the interests of the Company, including in any related proceeding or investigation, (C) the passage of time since the Covered Misconduct, (D) any pending legal proceeding relating to the Covered Misconduct.

Due Process Rights

Before the Compensation Committee or the Board determines to seek recovery pursuant to this Policy, the Covered Officer will be provided written notice and the opportunity to be heard at a meeting of the Compensation Committee (which may be in-person or telephonic, as determined by the Compensation Committee).

Manner of Repayment

If the Board determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment from the Covered Officer and, if the Covered Officer does not promptly tender repayment in response to such demand, and the Board determines that he or she is unlikely to do so, the Board may engage counsel and take any action it deems necessary and proper against the Covered Officer to obtain such repayment.

Adopted: June 25, 2010

Re-approved: July 17, 2018

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**Adopted by Board of Directors: June 25, 2010
Re-approved July 17, 2018**

As a condition of receiving a potential bonus or incentive compensation from Greene County Bancorp, Inc. (the “Company”) or The Bank of Greene County (the “Bank”), the undersigned agrees that any such bonus or incentive compensation is subject to recovery or “clawback” pursuant to the terms of the Greene County Bancorp, Inc. Compensation Clawback Policy attached hereto (the “Policy”). In addition, the undersigned agrees that any stock options, including phantom stock awards, as well as any gain from the exercise of such stock options, that are awarded to the undersigned after the date of this Acknowledgement shall be subject to clawback pursuant to the Policy. To the extent the Company’s recovery right conflicts with any other contractual rights I may have with the Company or the Bank, I understand that the terms of the Policy shall supersede any such contractual rights. The terms of the Policy shall apply in addition to any right of recoupment against me under applicable law.

Acknowledgement:

I acknowledge that I have reviewed the Policy and I agree to abide by the provisions of the Policy.

Employee

Date