

As filed with the Securities and Exchange Commission on June 14, 2024

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
Pathfinder Bancorp, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Maryland**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**38-3941859**  
(I.R.S. Employer Identification No.)

**214 West First Street  
Oswego, New York 13126**  
(Address of Principal Executive Offices)

**Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan**  
(Full Title of the Plan)

Copies to:

James A. Dowd  
President and Chief Executive Officer  
Pathfinder Bancorp, Inc.  
214 West First Street  
Oswego, New York 13126  
(315) 343-0057  
(Name, Address and Telephone  
Number of Agent for Service)

Benjamin M. Azoff, Esq.  
D. Max Seltzer, Esq.  
Luse Gorman, PC  
5335 Wisconsin Ave., N.W., Suite 780  
Washington, DC 20015-2035  
(202) 274-2000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the 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   
Non-accelerated filer   
Emerging growth company

Accelerated filer   
Smaller reporting 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 7(a)(2)(B) of the Securities Act.

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**PART I.****INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS****Items 1 and 2. Plan Information; and Registrant Information and Employee Plan Annual Information**

The documents containing the information specified in Part I of Form S-8 have been or will be sent or given to participants in the Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan (the "Plan") as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

Such documents are not being filed with the Commission but constitute (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II.****INFORMATION REQUIRED IN THE REGISTRATION STATEMENT****Item 3. Incorporation of Documents by Reference**

The following documents previously filed by Pathfinder Bancorp, Inc. (the "Company") with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference (other than any such documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of Form 8-K, unless otherwise indicated therein, including any exhibits included with such Items):

(a) The Company's [Annual Report on Form 10-K for the year ended December 31, 2023](#), filed with the Commission on March 22, 2024 (File No. 001-36695) (including information specifically incorporated by reference therein from the Company's definitive proxy statement on [Schedule 14A, filed on April 22, 2024](#));

(b) The Company's [Quarterly Report on Form 10-Q for the quarter ended March 31, 2024](#), filed with the Commission on May 15, 2024 (File No. 001-36695);

(c) The Company's Current Reports on Form 8-K filed on [March 4, 2024](#); [April 1, 2024](#); [May 8, 2024](#); [June 7, 2024](#); and [June 13, 2024](#) (File No. for all 001-36695); and

(d) The description of the Company's common stock contained in the [Registration Statement on Form 8-A](#) filed with the Commission on October 16, 2014 (File No. 001-36695), including any subsequent amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part thereof from the date of the filing of such documents.

Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus to the extent that a statement contained herein or therein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the prospectus.

All information appearing in this Registration Statement and the prospectus is qualified in its entirety by the detailed information, including financial statements, appearing in the documents incorporated herein or therein by reference.

**Item 4. Description of Securities**

Not applicable.

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## Item 5. Interests of Named Experts and Counsel

None.

## Item 6. Indemnification of Directors and Officers

Articles 10 and 11 of the Articles of Incorporation of Pathfinder Bancorp, Inc. (the "Corporation") set forth circumstances under which directors, officers, employees and agents of the Company may be insured or indemnified against liability which they incur in their capacities as such:

### ARTICLE 10. Indemnification, etc. of Directors and Officers.

**A. Indemnification.** The Corporation shall indemnify (1) its current and former directors and officers, whether serving the Corporation or at its request any other entity, to the fullest extent required or permitted by the MGCL now or hereafter in force, including the advancement of expenses under the procedures and to the fullest extent permitted by law, and (2) other employees and agents to such extent as shall be authorized by the Board of Directors and permitted by law; provided, however, that, except as provided in Section B of this Article 10 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

**B. Procedure.** If a claim under Section A of this Article 10 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall also be entitled to be reimbursed the expense of prosecuting or defending such suit. It shall be a defense to any action for advancement of expenses that the Corporation has not received both (i) an undertaking as required by law to repay such advances in the event it shall ultimately be determined that the standard of conduct has not been met and (ii) a written affirmation by the indemnitee of his good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard for indemnification set forth in the MGCL. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the MGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 10 or otherwise shall be on the Corporation.

**C. Non-Exclusivity.** The rights to indemnification and to the advancement of expenses conferred in this Article 10 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, these Articles, the Corporation's Bylaws, any agreement, any vote of stockholders or the Board of Directors, or otherwise.

**D. Insurance.** The Corporation may maintain insurance, at its expense, to insure itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such Person against such expense, liability or loss under the MGCL.

**E. Miscellaneous.** The Corporation shall not be liable for any payment under this Article 10 in connection with a claim made by any indemnitee to the extent such indemnitee has otherwise actually received payment under any insurance policy, agreement, or otherwise, of the amounts otherwise indemnifiable hereunder. The rights to indemnification and to the advancement of expenses conferred in Sections A and B of this Article 10 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

**F. Limitations Imposed by Federal Law.** Notwithstanding any other provision set forth in this Article 10, in no event shall any payments made by the Corporation pursuant to this Article 10 exceed the amount permissible under applicable federal law, including, without limitation, Section 18(k) of the Federal Deposit Insurance Act and the regulations promulgated thereunder.

Any repeal or modification of this Article 10 shall not in any way diminish any rights to indemnification or advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to events occurring, or claims made, while this Article 10 is in force.

**ARTICLE 11. Limitation of Liability.** An officer or director of the Corporation, as such, shall not be liable to the Corporation or its stockholders for money damages, except (A) to the extent that it is proved that the Person actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received; or (B) to the extent that a judgment or other final adjudication adverse to the Person is entered in a proceeding based on a finding in the proceeding that the Person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding; or (C) to the extent otherwise provided by the MGCL. If the MGCL is amended to further eliminate or limit the personal liability of officers and directors, then the liability of officers and directors of the Corporation shall be eliminated or limited to the fullest extent permitted by the MGCL, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

**Item 7. Exemption From Registration Claimed.**

Not applicable.

**Item 8. List of Exhibits.**

Regulation S-K Exhibit Number	Document
<a href="#"><u>4</u></a>	<a href="#"><u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4 to the Registration Statement on Form S-1 (File No. 333-196676) originally filed by the Company under the Securities Act with the Commission on June 11, 2014, and all amendments or reports filed for the purpose of updating such description)</u></a>
<a href="#"><u>5</u></a>	<a href="#"><u>Opinion of Luse Gorman, PC</u></a>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan (incorporated by reference to Appendix A to the proxy statement for the Annual Meeting of Stockholders of Pathfinder Bancorp, Inc., filed under the Exchange Act on April 22, 2024 (File No. 001-36695))</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Form of Restricted Stock Award Agreement</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Form of Incentive Stock Option Award Agreement</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Form of Non-Qualified Stock Option Award Agreement</u></a>
<a href="#"><u>10.5</u></a>	<a href="#"><u>Form of Performance Restricted Stock Unit Award Agreement</u></a>

<a href="#">23.1</a>	<a href="#">Consent of Luse Gorman, PC (contained in Exhibit 5)</a>
<a href="#">23.2</a>	<a href="#">Consent of Bonadio &amp; Co., LLP (Independent Registered Public Accounting Firm)</a>
<a href="#">24</a>	<a href="#">Power of Attorney (contained on signature page)</a>
<a href="#">107</a>	<a href="#">Filing Fee Table</a>

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**Item 9. Undertakings**

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (section 230.424(b)) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fees" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs 1(i) and 1(ii) above do not apply if the information required to be included in a post-effective amendment by these paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

4. That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

5. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

**The Registrant.** Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in Oswego, New York, on this 14<sup>th</sup> day of June, 2024.

### PATHFINDER BANCORP, INC.

By: /s/ James A. Dowd  
James A. Dowd  
President and Chief Executive Officer  
(Duly Authorized Representative)

## POWER OF ATTORNEY

We, the undersigned directors and officers of Pathfinder Bancorp, Inc. (the "Company") hereby severally constitute and appoint James A. Dowd, as our true and lawful attorney and agent, to do any and all things in our names in the capacities indicated below which said James A. Dowd may deem necessary or advisable to enable the Company to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with the registration of shares of common stock to be granted and shares of common stock to be issued upon the exercise of stock options to be granted under the Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan, including specifically, but not limited to, power and authority to sign for us in our names in the capacities indicated below the registration statement and any and all amendments (including post-effective amendments) thereto; and we hereby approve, ratify and confirm all that said James A. Dowd shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the date indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ James A. Dowd</u> James A. Dowd	President & Chief Executive Officer (Principal Executive Officer)	June 14, 2024
<u>/s/ Walter F. Rusnak</u> Walter F. Rusnak	Senior Vice President & Chief Financial Officer (Principal Financial and Accounting Officer)	June 14, 2024
<u>/s/ Lloyd Stemple</u> Lloyd Stemple	Director	June 14, 2024
<u>/s/ William A. Barclay</u> William A. Barclay	Director	June 14, 2024
<u>/s/ John P. Funicello</u> John P. Funicello	Director	June 14, 2024

/s/ David A. Ayoub Director June 14, 2024  
David A. Ayoub

/s/ John F. Sharkey Director June 14, 2024  
John F. Sharkey

/s/ Adam C. Gagas Director June 14, 2024  
Adam C. Gagas

/s/ Melanie Littlejohn Director June 14, 2024  
Melanie Littlejohn

/s/ Meghan Crawford-Hamlin Director June 14, 2024  
Meghan Crawford-Hamlin

/s/ Eric Allyn Director June 14, 2024  
Eric Allyn

**LUSE GORMAN, PC**  
ATTORNEYS AT LAW

5335 WISCONSIN AVENUE, N.W., SUITE 780  
WASHINGTON, D.C. 20015

TELEPHONE (202) 274-2000  
FACSIMILE (202) 362-2902  
www.luselaw.com

June 14, 2024

Board of Directors  
Pathfinder Bancorp, Inc.  
214 West First Street  
Oswego, New York 13126

**Re: Pathfinder Bancorp, Inc. - Registration Statement on Form S-8**

Ladies and Gentlemen:

You have requested the opinion of this firm as to certain matters in connection with the registration of 300,000 shares of common stock, \$0.01 par value per share (the "Shares"), of Pathfinder Bancorp, Inc. (the "Company") to be issued pursuant to the Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan (the "Equity Plan").

In rendering the opinion expressed herein, we have reviewed the Articles of Incorporation and Bylaws of the Company, the Equity Plan, the Company's Registration Statement on Form S-8 (the "Form S-8"), as well as resolutions of the board of directors of the Company and applicable statutes and regulations governing the Company. We have assumed the authenticity, accuracy and completeness of all documents in connection with the opinion expressed herein. We have also assumed the legal capacity and genuineness of the signatures of persons signing all documents in connection with which the opinions expressed herein are rendered. This opinion is limited to matters of Maryland corporate law.

Based on the foregoing, we are of the following opinion:

Following the effectiveness of the Form S-8, the Shares of the Company, when issued in accordance with the terms and conditions of the Equity Plan, will be legally issued, fully paid and non-assessable.

This opinion has been prepared solely for the use of the Company in connection with the preparation and filing of the Form S-8 and shall not be used for any other purpose or relied upon by any other person without the prior express written consent of this firm. We hereby consent to the filing of this opinion as an exhibit to the Form S-8. By giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Luse Gorman, PC  
LUSE GORMAN, PC



## [FORM OF]

## RESTRICTED STOCK AWARD AGREEMENT

Granted by

PATHFINDER BANCORP, INC.

under the

PATHFINDER BANCORP, INC.  
2024 EQUITY INCENTIVE PLAN

This restricted stock agreement (“**Restricted Stock Award**” or “**Agreement**”) is and will be subject in every respect to the provisions of the 2024 Equity Incentive Plan (the “**Plan**”) of Pathfinder Bancorp, Inc. (the “**Company**”) which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan and related prospectus have been provided or made available to each person granted a Restricted Stock Award pursuant to the Plan. The holder of this Restricted Stock Award (the “**Participant**”) hereby accepts this Restricted Stock Award, subject to all the terms and provisions of the Plan and this Agreement, and agrees that all decisions under and interpretations of the Plan and this Agreement by the committee appointed to administer the Plan (the “**Committee**”) or the Board of Directors will be final, binding and conclusive upon the Participant and the Participant’s heirs, legal representatives, successors and permitted assigns. Except where the context otherwise requires, the term “**Company**” will include the parent and all present and future subsidiaries of the Company as defined in Section 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”). Capitalized terms used herein but not defined will have the same meaning as in the Plan.

1. **Name of Participant:** \_\_\_\_\_
2. **Date of Grant:** \_\_\_\_\_
3. **Total number of shares of Company common stock, \$0.01 par value per share, covered by the Restricted Stock Award:**  
\_\_\_\_\_
4. **Vesting Schedule.** Except as otherwise provided in the Plan and this Agreement, this Restricted Stock Award first becomes earned in accordance with the vesting schedule specified herein.

Date

Vested Portion of Award

Number of Shares Vesting

Vesting will automatically accelerate pursuant to Sections 2.7 and 4.1 of the Plan (in the event of death, Disability or an Involuntary Termination at or following a Change in Control).

5. **Grant of Restricted Stock Award.**

The Restricted Stock Award will be in the form of issued and outstanding shares of Stock. The shares of Restricted Stock may be evidenced in such manner as the Committee determines, including electronically and/or solely on the books and records maintained by the transfer agent.

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If certificated, the certificates evidencing the Restricted Stock Award will bear a legend restricting the transferability of the Restricted Stock. The Restricted Stock awarded to the Participant will not be sold, encumbered hypothecated or otherwise transferred except in accordance with the terms of the Plan and this Agreement.

6.

**Terms and Conditions.**

- 6.1 The Participant will have the right to vote the shares of Restricted Stock awarded hereunder on matters that require shareholder vote.
- 6.2 Any cash dividends or distributions declared with respect to shares of Stock subject to the Restricted Stock Award will be retained and distributed to the Participant after the Restricted Stock vests. If the Restricted Stock does not vest, the Participant will forfeit the dividends. Any stock dividends declared and paid with respect to shares of Stock subject to this Restricted Stock Award will be issued and be subject to the same restrictions and the same vesting schedule as the underlying share of Restricted Stock on which the dividend was declared.

7.

**Delivery of Shares.**

Delivery of shares of Stock under this Restricted Stock Award will comply with all applicable laws (including, the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity.

8.

**Adjustment Provisions.**

This Restricted Stock Award, including the number of shares subject to the Restricted Stock Award, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of, Section 3.4 of the Plan.

9.

**Effect of Termination of Service on Restricted Stock Award.** This Restricted Stock Award will vest as follows upon a Termination of Service:

- (i) **Death.** In the event of the Participant's Termination of Service by reason of the Participant's death, any unvested shares of Restricted Stock subject to this Agreement will vest.
- (ii) **Disability.** In the event of the Participant's Termination of Service by reason of Disability, any unvested shares of Restricted Stock subject to this Agreement will vest.
- (iii) **Change in Control.** In the event of the Participant's Involuntary Termination of Service at or following a Change in Control, any unvested shares of Restricted Stock subject to this Agreement will vest.
- (iv) **Termination for Cause.** In the event of the Participant's Termination of Service for Cause, all shares of Restricted Stock subject to this Agreement that have not vested will expire and be forfeited.
- (v) **Retirement.** In the event of the Participant's Termination of Service due to Retirement, all shares of Restricted Stock subject to this Agreement that have not vested will expire and be forfeited. Provided, however, that the Committee may

accelerate vesting of the Restricted Stock. "Retirement" shall have the meaning set forth in Section 8 of the Plan (i.e., retirement from employment as an Employee or Director on or after attainment of age 65).

- (vi) **Other Termination.** In the event of the Participant's Termination of Service for any reason other than due to death, Disability, Retirement or an Involuntary Termination at or following a Change in Control, all shares of Restricted Stock subject to this Agreement that have not vested as of the date of the Termination of Service will expire and be forfeited.

10. **Miscellaneous.**

- 10.1 This Restricted Stock Award will not confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights, except as otherwise provided herein.
- 10.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 10.3 The shares of Restricted Stock subject to this Agreement are not transferable prior to the time the shares vest.
- 10.4 This Restricted Stock Award will be governed by and construed in accordance with the laws of the State of New York.
- 10.5 This Restricted Stock Award is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Company will not be obligated to issue any shares of stock hereunder if the issuance of such shares would constitute a violation of any such law, regulation or order or any provision thereof.
- 10.6 This Restricted Stock Award is subject to any required federal, state and local tax withholding that may be effected in the manner determined by the Company.
- 10.7 Nothing in this Agreement will interfere with or limit in any way the right of the Company or any Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant any right to continue in the employ or service of the Company or any Affiliate.
- 10.8 This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan.
- 10.9 This Restricted Stock Award is subject to forfeiture in accordance with Section 7.16 of the Plan or as otherwise authorized by the Company.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this document to be executed in its name and on its behalf as of the date of grant of this Restricted Stock Award set forth above.

**PATHFINDER BANCORP, INC.**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PARTICIPANT'S ACCEPTANCE**

The undersigned hereby accepts the foregoing Restricted Stock Award and agrees to the terms and conditions hereof, including the terms and provisions of the Plan. The undersigned hereby acknowledges receipt of a copy of the Plan and related prospectus.

**PARTICIPANT**

\_\_\_\_\_

**[FORM OF]****INCENTIVE STOCK OPTION AWARD AGREEMENT**

Granted by

**PATHFINDER BANCORP, INC.**

under the

**PATHFINDER BANCORP, INC.  
2024 EQUITY INCENTIVE PLAN**

This stock option agreement (“**Option**” or “**Agreement**”) is and will be subject in every respect to the provisions of the 2024 Equity Incentive Plan (the “**Plan**”) of Pathfinder Bancorp, Inc. (the “**Company**”), which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan and related prospectus have been provided to each person granted a stock option pursuant to the Plan. The holder of this Option (the “**Participant**”) hereby accepts this Option, subject to all the terms and provisions of the Plan and this Agreement and agrees that all decisions under and interpretations of the Plan and this Agreement by the committee appointed to administer the Plan (the “**Committee**”) or the Board of Directors will be final, binding and conclusive upon the Participant and the Participant’s heirs, legal representatives, successors and permitted assigns. Except where the context otherwise requires, the term “Company” includes the parent and all present and future subsidiaries of the Company as defined in Section 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”). Capitalized terms used herein but not defined will have the same meaning as in the Plan.

1. **Name of Participant:** \_\_\_\_\_
  2. **Date of Grant:** \_\_\_\_\_, 202\_\_.
  3. **Total number of shares of Company common stock, \$0.01 par value per share, that may be acquired pursuant to this Option:** \_\_\_\_\_  
(subject to adjustment pursuant to Section 9 hereof).
    - This Award is intended to be an Incentive Stock Option. The Option will be an Incentive Stock Option to the maximum extent permitted under the tax laws, which means that up to \$100,000 of Options that vest in any one calendar year will be Incentive Stock Options (based on the exercise price of the Option).
    - Please note that for purposes of determining the maximum number of Options that can vest in any one calendar year as Incentive Stock Options, the Options granted to you pursuant to this Agreement that vest in a calendar year will be aggregated with any earlier Option grant you received that vest in the same calendar year. If you vest in the maximum number of Incentive Stock Options in which you are permitted to vest for a calendar year under a prior Option Award, any Options that you receive under this Agreement that vest in the same calendar year will be considered Non-Qualified Stock Options.
  4. **Exercise price per share:** \$ \_\_\_\_\_  
(subject to adjustment pursuant to Section 9 below)
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5. **Expiration Date of Option:** \_\_\_\_\_, 20\_\_\_\_. Notwithstanding anything in this Agreement to the contrary, no part of this Option may be exercised at any time on or after the expiration date.

6. **Vesting Schedule.** Unless sooner vested in accordance with the terms of the Plan and this Agreement, the Option granted hereunder will vest (i.e., become exercisable) in accordance with the following schedule:

Date	Vested Portion of Award	Number of Shares Vesting
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As set forth in Section 10 of this Agreement, vesting will automatically accelerate pursuant to Sections 2.7 and 4.1 of the Plan in the event of death or Disability or an Involuntary Termination of Service at or following a Change in Control.

7. **Exercise Procedure and Delivery of Notice of Exercise of Option.** This Option may be exercised in whole or in part by the Participant's delivery to the Company of written notice (the "**Notice of Exercise of Option**" attached hereto as Exhibit A or as otherwise acceptable to the Company) setting forth the number of shares with respect to which this Option is to be exercised, together with payment by cash or other means acceptable to the Committee, in accordance with Section 2.2(b) of the Plan, including:

- Cash or personal, certified or cashier's check in full/partial payment of the purchase price.
- Stock of the Company in full/partial payment of the purchase price.
- By a net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).
- By selling shares from my Option shares through a broker in full/partial payment of the purchase price.

In order to exercise the Option, please deliver the Notice of Exercise and payment (if applicable) to the Company at the following address:

Pathfinder Bancorp, Inc.  
214 West First Street  
Oswego, New York 13126  
Attention: \_\_\_\_\_

8. **Delivery of Shares.** Delivery of shares of Stock upon the exercise of this Option will comply with all applicable laws (including the requirements of the Securities Act) and the applicable requirements of any securities exchange or similar entity.

9. **Adjustment Provisions.**

This Option, including the number of shares subject to the Option and the exercise price, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of, Section 3.4 of the Plan.

10. **Accelerated Vesting and Exercisability Period.** The vesting of this Option will accelerate as set forth in the following provisions:
- (i) **Death.** In the event of the Participant's Termination of Service by reason of death, any unvested portion of the Option subject to this Agreement will vest and any unexercised portion of the Option may thereafter be exercised by the Participant's legal representative or beneficiaries for a period of one (1) year from the Participant's death.
  - (ii) **Disability.** In the event of the Participant's Termination of Service by reason of the Participant's Disability, any unvested portion of this Option will vest and any unexercised portion of the Option may thereafter be exercised by the Participant or the Participant's legal representative for a period of one (1) year following the Termination of Service due to Disability.
  - (iii) **Change in Control.** In the event of the Participant's Involuntary Termination of Service at or following a Change in Control, any unvested portion of the Option will vest and any unexercised portion of the Option may be exercised by the Participant or the Participant's legal representative for a period of one (1) year following the Participant's Involuntary Termination of Service.
  - (iv) **Termination for Cause.** In the event of the Participant's Termination of Service for Cause, all Options subject to this Agreement that have not been exercised will immediately expire and be forfeited.
  - (v) **Retirement.** Vested Options may be exercised for a period of one (1) year from the date of Termination of Service by reason of Retirement, subject to termination on the Option's expiration date, if earlier (and, for purposes of clarity, non-vested Options will be forfeited on the date of Termination of Service by reason of Retirement). Provided, however, that the Committee may accelerate vesting of the Stock Options. "Retirement" shall have the meaning set forth in Section 8 of the Plan (i.e., retirement from employment as an Employee or Director on or after attainment of age 65). Options exercised more than three months following Retirement will not have ISO treatment.
  - (vi) **Other Termination.** In the event of the Participant's Termination from Service for any reason other than due to death, Disability, Retirement, Involuntary Termination at or following a Change in Control or for Cause, this Option may thereafter be exercised, only to the extent it was exercisable at the time of the termination and only for a period of three (3) months following the termination.
11. **Incentive Option Treatment.** The Incentive Stock Options granted hereunder are subject to the requirements of Section 421 of the Internal Revenue Code. No Option will be eligible for treatment as an Incentive Stock Option in the event such Option is exercised more than three months following Termination of Service (except in the case of Termination of Service due to Disability). To obtain Incentive Stock Option treatment for Options exercised by heirs or devisees of the Participant, the Participant's death must have occurred while the Participant was employed or within three months of the Participant's Termination of Service.
12. **Miscellaneous.**
- 12.1 No Option will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.

- 12.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 12.3 Except as otherwise provided by the Committee, Incentive Stock Options under the Plan are not transferable except (1) as designated by the Participant by will or by the laws of descent and distribution, (2) to a trust established by the Participant, or (3) between spouses incident to a divorce or pursuant to a domestic relations order, provided, however, that in the case of a transfer described under (3), the Option will not qualify as an Incentive Stock Option as of the day of the transfer.
- 12.4 Under current tax laws, an Option that is exercised as an Incentive Stock Option is not subject to ordinary income taxes so long as it is held for the requisite holding period, e.g., two (2) years from the date of grant of the Option and one (1) year from the date of exercise, whichever is later.
- 12.5 This Agreement will be governed by and construed in accordance with the laws of the State of New York.
- 12.6 The granting of this Option does not confer upon the Participant any right to be retained in the service of the Company or any subsidiary.
- 12.7 This Option is subject to forfeiture in accordance with the provisions of Section 7.16 of the Plan or as otherwise authorized by the Company.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Option set forth above.

**PATHFINDER BANCORP, INC.**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PARTICIPANT'S ACCEPTANCE**

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions hereof, including the terms and provisions of the Plan. The undersigned hereby acknowledges receipt of a copy of the Plan and related prospectus.

**PARTICIPANT**

\_\_\_\_\_



**EXHIBIT A**  
**NOTICE OF EXERCISE OF OPTION**

I hereby exercise the stock option (the "Option") granted to me by Pathfinder Bancorp, Inc. (the "Company") or its affiliate, subject to all the terms and provisions set forth in the Incentive Stock Option Agreement (the "Agreement") and the Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan (the "Plan") referred to therein, and notify you of my desire to purchase \_\_\_\_\_ shares of common stock of the Company ("Common Stock") for a purchase price of \$ \_\_\_\_\_ per share.

I elect to pay the exercise price by:

- \_\_\_ Cash or personal, certified or cashier's check in the sum of \$ \_\_\_\_\_, in full/partial payment of the purchase price.
- \_\_\_ Stock of the Company with a fair market value of \$ \_\_\_\_\_ in full/partial payment of the purchase price.\*
- \_\_\_ My check in the sum of \$ \_\_\_\_\_ and stock of the Company with a fair market value of \$ \_\_\_\_\_, in full/partial payment of the purchase price.\*
- \_\_\_ A net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).
- \_\_\_ Selling \_\_\_\_\_ shares from my Option shares through a broker in full/partial payment of the purchase price.

I understand that after this exercise, \_\_\_\_\_ shares of Common Stock remain subject to the Option, subject to all terms and provisions set forth in the Agreement and the Plan.

I hereby represent that it is my intention to acquire these shares for the following purpose:

- \_\_\_ investment
- \_\_\_ resale or distribution

Please note: if your intention is to resell (or distribute within the meaning of Section 2(11) of the Securities Act of 1933) the shares you acquire through this Option exercise, the Company or transfer agent may require an opinion of counsel that such resale or distribution would not violate the Securities Act of 1933 prior to your exercise of such Option.

Date: \_\_\_\_\_, \_\_\_\_\_  
\_\_\_\_\_ Participant's signature

\* If I elect to exercise by exchanging shares I already own, I will constructively return shares that I already own to purchase the new option shares. If my shares are in certificate form, I must attach a separate statement indicating the certificate number of the shares I am treating as having exchanged. If the shares are held in "street name" by a registered broker, I must provide the Company with a notarized statement attesting to the number of shares owned that will be treated as having been exchanged. I will keep the shares that I already own and treat them as if they are shares acquired by the option exercise. In addition, I will receive additional shares equal to the difference between the shares I constructively exchange and the total new option shares that I acquire.

## [FORM OF]

## NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

Granted by

PATHFINDER BANCORP, INC.

under the

PATHFINDER BANCORP, INC.  
2024 EQUITY INCENTIVE PLAN

This stock option agreement (“**Option**” or “**Agreement**”) is and will be subject in every respect to the provisions of the 2024 Equity Incentive Plan (the “**Plan**”) of Pathfinder Bancorp, Inc. (the “**Company**”), which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan and related prospectus have been provided to each person granted a stock option pursuant to the Plan. The holder of this Option (the “**Participant**”) hereby accepts this Option, subject to all the terms and provisions of the Plan and this Agreement and agrees that all decisions under and interpretations of the Plan and this Agreement by the committee appointed to administer the Plan (the “**Committee**”) or the Board of Directors will be final, binding and conclusive upon the Participant and the Participant’s heirs, legal representatives, successors and permitted assigns. Except where the context otherwise requires, the term “Company” includes the parent and all present and future subsidiaries of the Company as defined in Section 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”). Capitalized terms used herein but not defined will have the same meaning as in the Plan.

1. **Name of Participant:** \_\_\_\_\_
2. **Date of Grant:** \_\_\_\_\_, 202\_\_.
3. **Total number of shares of Company common stock, \$0.01 par value per share, that may be acquired pursuant to this Option:**  
(subject to adjustment pursuant to Section 9 hereof).
  - This is a Non-Qualified Stock Option.
4. **Exercise price per share:** \$ \_\_\_\_\_  
(subject to adjustment pursuant to Section 9 below)
5. **Expiration Date of Option:** \_\_\_\_\_, 20\_\_\_\_. Notwithstanding anything in this Agreement to the contrary, no part of this Option may be exercised at any time on or after the expiration date.
6. **Vesting Schedule.** Unless sooner vested in accordance with the terms of the Plan and this Agreement, the Option granted hereunder will vest (i.e., become exercisable) in accordance with the following schedule:

Date

Vested Portion of Award

Number of Shares Vesting

As set forth in Section 10 of this Agreement, vesting will automatically accelerate pursuant to Sections 2.7 and 4.1 of the Plan in the event of death or Disability or an Involuntary Termination of Service at or following a Change in Control.

7. **Exercise Procedure and Delivery of Notice of Exercise of Option.** This Option may be exercised in whole or in part by the Participant's delivery to the Company of written notice (the "**Notice of Exercise of Option**" attached hereto as Exhibit A or as otherwise acceptable to the Company) setting forth the number of shares with respect to which this Option is to be exercised, together with payment by cash or other means acceptable to the Committee, in accordance with Section 2.2(b) of the Plan, including:

- Cash or personal, certified or cashier's check in full/partial payment of the purchase price.
- Stock of the Company in full/partial payment of the purchase price.
- By a net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).
- By selling shares from my Option shares through a broker in full/partial payment of the purchase price.

In order to exercise the Option, please deliver the Notice of Exercise and payment (if applicable) to the Company at the following address:

Pathfinder Bancorp, Inc.  
214 West First Street  
Oswego, New York 13126  
Attention: \_\_\_\_\_

8. **Delivery of Shares.** Delivery of shares of Stock upon the exercise of this Option will comply with all applicable laws (including the requirements of the Securities Act) and the applicable requirements of any securities exchange or similar entity.

9. **Adjustment Provisions.**

This Option, including the number of shares subject to the Option and the exercise price, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of, Section 3.4 of the Plan

10. **Accelerated Vesting and Exercisability Period.** The vesting of this Option will accelerate as set forth in the following provisions:

- (i) **Death.** In the event of the Participant's Termination of Service by reason of death, any unvested portion of the Option subject to this Agreement will vest and any unexercised portion of the Option may thereafter be exercised by the Participant's legal representative or beneficiaries for a period of one (1) year from the Participant's death.
- (ii) **Disability.** In the event of the Participant's Termination of Service by reason of the Participant's Disability, any unvested portion of this Option will vest and any unexercised portion of the Option may thereafter be exercised by the Participant or the Participant's legal representative for a period of one (1) year following the Termination of Service due to Disability.

- (iii) **Change in Control.** In the event of the Participant's Involuntary Termination of Service at or following a Change in Control, any unvested portion of the Option will vest and any unexercised portion of the Option may be exercised by the Participant or the Participant's legal representative for a period of one (1) year following the Participant's Involuntary Termination of Service.
- (iv) **Termination for Cause.** In the event of the Participant's Termination of Service for Cause, all Options subject to this Agreement that have not been exercised will immediately expire and be forfeited.
- (v) **Retirement.** Vested Options may be exercised for a period of one (1) year from the date of Termination of Service by reason of Retirement, subject to termination on the Option's expiration date, if earlier (and, for purposes of clarity, non-vested Options will be forfeited on the date of Termination of Service by reason of Retirement). Provided, however, that the Committee may accelerate vesting of the Stock Options. "Retirement" shall have the meaning set forth in Section 8 of the Plan (i.e., retirement from employment as an Employee or Director on or after attainment of age 65).
- (vi) **Other Termination.** In the event of the Participant's Termination from Service for any reason other than due to death, Disability, Retirement, Involuntary Termination at or following a Change in Control or for Cause, this Option may thereafter be exercised, only to the extent it was exercisable at the time of the termination and only for a period of three (3) months following the termination.

11. **Miscellaneous.**

- 11.1 No Option will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.
- 11.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 11.3 At the discretion of the Committee, a Non-Qualified Option granted under the Plan may be transferable by the Participant, provided, however, that transfers will be limited to Immediate Family Members of Participants, trusts and partnerships established for the primary benefit of such family members or to charitable organizations, and provided, further, that the transfers are not made for consideration to the Participant.
- 11.4 This Agreement will be governed by and construed in accordance with the laws of the State of New York.
- 11.5 This Option will be subject to any required federal, state and local tax withholding, which may be effected in the manner or manners permitted by the Company.
- 11.6 The granting of this Option does not confer upon the Participant any right to be retained in the service of the Company or any subsidiary.
- 11.7 This Option is subject to forfeiture in accordance with the provisions of Section 7.16 of the Plan or as otherwise authorized by the Company.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Option set forth above.

**PATHFINDER BANCORP, INC.**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PARTICIPANT'S ACCEPTANCE**

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions hereof, including the terms and provisions of the Plan. The undersigned hereby acknowledges receipt of a copy of the Plan and related prospectus.

**PARTICIPANT**

\_\_\_\_\_

**EXHIBIT A**  
**NOTICE OF EXERCISE OF OPTION**

I hereby exercise the stock option (the "Option") granted to me by Pathfinder Bancorp, Inc. (the "Company") or its affiliate, subject to all the terms and provisions set forth in the Non-Qualified Stock Option Agreement (the "Agreement") and the Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan (the "Plan") referred to therein, and notify you of my desire to purchase \_\_\_\_\_ shares of common stock of the Company ("Common Stock") for a purchase price of \$ \_\_\_\_\_ per share.

I elect to pay the exercise price by:

- Cash or personal, certified or cashier's check in the sum of \$ \_\_\_\_\_, in full/partial payment of the purchase price.
- Stock of the Company with a fair market value of \$ \_\_\_\_\_ in full/partial payment of the purchase price.\*
- My check in the sum of \$ \_\_\_\_\_ and stock of the Company with a fair market value of \$ \_\_\_\_\_, in full/partial payment of the purchase price.\*
- A net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).
- Selling \_\_\_\_\_ shares from my Option shares through a broker in full/partial payment of the purchase price.

I understand that after this exercise, \_\_\_\_\_ shares of Common Stock remain subject to the Option, subject to all terms and provisions set forth in the Agreement and the Plan.

I hereby represent that it is my intention to acquire these shares for the following purpose:

- investment
- resale or distribution

Please note: if your intention is to resell (or distribute within the meaning of Section 2(11) of the Securities Act of 1933) the shares you acquire through this Option exercise, the Company or transfer agent may require an opinion of counsel that such resale or distribution would not violate the Securities Act of 1933 prior to your exercise of such Option.

Date: \_\_\_\_\_, \_\_\_\_\_  
\_\_\_\_\_ Participant's signature

\* If I elect to exercise by exchanging shares I already own, I will constructively return shares that I already own to purchase the new option shares. If my shares are in certificate form, I must attach a separate statement indicating the certificate number of the shares I am treating as having exchanged. If the shares are held in "street name" by a registered broker, I must provide the Company with a notarized statement attesting to the number of shares owned that will be treated as having been exchanged. I will keep the shares that I already own and treat them as if they are shares acquired by the option exercise. In addition, I will receive additional shares equal to the difference between the shares I constructively exchange and the total new option shares that I acquire.

## [FORM OF]

## PERFORMANCE RESTRICTED STOCK UNIT AWARD

Granted by

PATHFINDER BANCORP, INC.

under the

PATHFINDER BANCORP, INC.  
2024 EQUITY INCENTIVE PLAN

This performance restricted stock unit agreement (“**Agreement**”) is and will be subject in every respect to the provisions of the 2024 Equity Incentive Plan (the “**Plan**”) of Pathfinder Bancorp, Inc. (the “**Company**”) which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan and related prospectus have been provided or made available to each person granted a Performance Restricted Stock Unit (the “**Performance RSU**”) pursuant to the Plan. The holder of this Performance RSU (the “**Participant**”) hereby accepts this Performance RSU, subject to all the terms and provisions of the Plan and this Agreement, and agrees that all decisions under and interpretations of the Plan and this Agreement by the committee appointed to administer the Plan (the “**Committee**”) or the Board of Directors will be final, binding and conclusive upon the Participant and the Participant’s heirs, legal representatives, successors and permitted assigns. Except where the context otherwise requires, the term “**Company**” will include the parent and all present and future subsidiaries of the Company as defined in Section 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”). Capitalized terms used herein but not defined will have the same meaning as in the Plan.

1. **Name of Participant:** \_\_\_\_\_2. **Date of Grant:** \_\_\_\_\_3. **Target Number of Performance RSUs and Exhibit A:** \_\_\_\_\_

3.1 The total number of Performance RSUs to be issued may increase or decrease depending on whether the performance conditions are satisfied at the threshold, target or maximum levels as provided in Exhibit A attached to this Agreement. The Committee shall determine the extent to which the performance goals have been achieved, and the level of achievement. The Committee has the authority to extrapolate between the threshold, target and maximum levels earned.

3.2 Exhibit A sets forth the performance period and the performance goals.

4. **Vesting Schedule.** Except as otherwise provided in the Plan and this Agreement, this Performance RSU first becomes earned in accordance with the vesting schedule specified in Exhibit A. The Participant must be employed as of the applicable vesting date to receive the number of shares calculated in accordance with this Agreement and Exhibit A. The Performance RSUs that become vested under the Plan and this Agreement shall be paid to the Participant on the payment date specified in Exhibit A.

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Vesting will automatically accelerate pursuant to Sections 2.7 and 4.1 of the Plan (in the event of death, Disability or an Involuntary Termination at or following a Change in Control).

5. **Grant of Performance RSUs.**

Each Performance RSU represents the right to receive one share of Common Stock on the date determined in accordance with this Agreement and the Plan.

6. **Terms and Conditions.**

6.1 No dividends will be paid on any Performance RSU granted hereunder. However, in the sole discretion of the Committee, exercised at the time of grant, Dividend Equivalent Rights may be assigned to the Performance RSU. A Dividend Equivalent Right, if any, will be paid at the same time as the shares of Stock or cash subject to the Performance RSU are distributed to the Participant and is otherwise subject to the same rights and restrictions as the underlying Performance RSU.

6.2 The Participant shall have no voting right with respect to any Performance RSU granted hereunder.

7. **Delivery of Shares.**

Delivery of shares of Stock under this Performance RSU will comply with all applicable laws (including, the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity.

8. **Effect of Termination of Service on Performance RSU.** This Performance RSU will vest as follows upon a Termination of Service:

- (i) **Death.** In the event of the Participant's Termination of Service by reason of the Participant's death, any unvested Performance RSUs subject to this Agreement will vest, pro-rata, by multiplying (i) the number of Awards that would be obtained based on achievement at target (or if actual achievement of the performance measures is greater than the target level, at the actual achievement level) as of the date of death, by (ii) a fraction, the numerator of which is the number of whole months the Participant was in Service during the performance period and the denominator of which is the number of months in the performance period.
- (ii) **Disability.** In the event of the Participant's Termination of Service by reason of Disability, any unvested Performance RSUs subject to this Agreement will vest, pro-rata, by multiplying (i) the number of Awards that would be obtained based on achievement at target (or if actual achievement of the performance measures is greater than the target level, at the actual achievement level) as of the date of Disability, by (ii) a fraction, the numerator of which is the number of whole months the Participant was in Service during the performance period and the denominator of which is the number of months in the performance period.
- (iii) **Change in Control.** In the event of the Participant's Involuntary Termination of Service at or following a Change in Control, any unvested Performance RSUs



shall vest at the greater of the target level of performance or actual performance measured as of the effective date of the change in control.

(iv)

**Termination for Cause.** In the event of the Participant's Termination of Service for Cause, all Performance RSUs subject to this Agreement that have not vested will expire and be forfeited.

(v)

**Other Termination.** In the event of the Participant's Termination of Service for any reason other than due to death, Disability, or an Involuntary Termination at or following a Change in Control, all Performance RSUs subject to this Agreement that have not vested as of the date of the Termination of Service will expire and be forfeited.

## 9. **Miscellaneous.**

- 9.1 This Performance RSU will not confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights, except as otherwise provided herein.
- 9.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 9.3 The Performance RSUs subject to this Agreement are not transferable prior to the time the shares vest.
- 9.4 This Performance RSU will be governed by and construed in accordance with the laws of the State of New York.
- 9.5 This Performance RSU is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Company will not be obligated to issue any shares of stock hereunder if the issuance of such shares would constitute a violation of any such law, regulation or order or any provision thereof.
- 9.6 This Performance RSU is subject to any required federal, state and local tax withholding that may be effected in the manner determined by the Company.
- 9.7 Nothing in this Agreement will interfere with or limit in any way the right of the Company or any Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant any right to continue in the employ or service of the Company or any Affiliate.
- 9.8 This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan.
- 9.9 This Performance RSU is subject to forfeiture in accordance with Section 7.16 of the Plan or as otherwise authorized by the Company.

10. **Section 409A of the Code.**

It is the intention of the parties that the provisions of this Agreement comply with the requirements of Section 409A of the Code and Treasury Regulations thereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this document to be executed in its name and on its behalf as of the date of grant of this Performance RSU set forth above.

**PATHFINDER BANCORP, INC.**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PARTICIPANT'S ACCEPTANCE**

The undersigned hereby accepts the foregoing Performance RSU and agrees to the terms and conditions hereof, including the terms and provisions of the Plan. The undersigned hereby acknowledges receipt of a copy of the Plan and related prospectus.

**PARTICIPANT**

\_\_\_\_\_

**EXHIBIT A**  
**PERFORMANCE CRITERIA**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 22, 2024, relating to the consolidated financial statements as of December 31, 2023 and 2022 for the years then ended December 31, 2023 and 2022, which appear in the Annual Report on Form 10-K of Pathfinder Bancorp, Inc.

/s/ Bonadio & Co., LLP  
Syracuse, New York  
June 14, 2024

**Calculation of Filing Fee Tables**

**Form S-8**  
(Form Type)

**Pathfinder Bancorp, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price Per Share <sup>(2)</sup>	Maximum Aggregate Offering Price <sup>(2)</sup>	Fee Rate	Amount of Registration Fee <sup>(2)</sup>
Equity	Common stock, \$0.01 par value per share	457(c) and 457(h)	300,000	\$12.62	\$3,786,000	0.00014760	\$558.81
Total Offering Amounts					\$3,786,000		\$558.81
Total Fee Offsets							\$0.00
Net Fee Due					\$3,786,000		\$558.81

- (1) Together with an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the Pathfinder Bancorp, Inc. 2024 Equity Incentive Plan (the "Equity Plan") as a result of a stock split, stock dividend or similar adjustment of the outstanding common stock of Pathfinder Bancorp, Inc. (the "Company") pursuant to 17 C.F.R. Section 230.416(a).
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(c) and (h) under the Securities Act, based on the average of the high and low prices of the Company's common stock as reported on the Nasdaq Global Select Market on June 11, 2024.

Table 2: Fee Offset Claims and Sources

N/A