UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2018

PathFinder BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Commission File Number: 001-36695

Maryland	38-3941859
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

214 West First Street, Oswego, NY 13126
(Address of Principal Executive Office) (Zip Code)

(315) 343-0057
(Issuer's Telephone Number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4c under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 ((§230.405) of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 ((§240.12b-2) of this chapter).

☐ 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.

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Adoption of Senior Executive Split Dollar Life Insurance Plan. Effective December 31, 2018, Pathfinder Bank (the "Bank") adopted a Senior Executive Split Dollar Life Insurance Plan (the "Plan") for the benefit of Thomas W. Schneider, the Bank's President and Chief Executive Officer, James Dowd, the Bank's Executive Vice President, Chief Operating Officer and Chief Financial Officer, and Ronald Tascarella, the Bank's Executive Vice President and Chief Credit Officer (together, the "Executive").

The Plan provides the Executive with a death benefit through bank-owned life insurance policies. In the event the Executive dies while employed by the Bank, the split-dollar life insurance agreement entitles the Executive to an amount equal to three (3) times the Executive's Annual Base Salary, less $50,000 payable from the Bank's existing Group Term Life Insurance Plan, capped at $850,000, in the case of Mr. Schneider, and capped at $700,000, in the case of Messrs. Dowd and Tascarella. In the event the Executive dies following his termination of employment or becomes disabled, the death benefit provided under the Plan is determined in accordance with the methodology set forth in the Executive's Split Dollar Policy Endorsement and Beneficiary Designation Form. However, the death benefit will never exceed the "net at risk" amount payable under the bank-owned life insurance policies. "Net at risk" is defined as the amount of the total proceeds of the applicable Policy or Policies less the cash value of the Policy or Policies.

Adoption of New Change in Control Agreements. In addition, on December 31, 2018, the Bank and Pathfinder Bancorp, Inc. (the "Company") entered into change in control agreements with Messrs. Tascarella and Dowd (collectively, the "Agreements"). The term of each Agreement is two (2) years and the Agreement automatically renews each year on December 31 for an additional year unless the Bank gives notice to the executive prior to the date of such extension that the Agreement term will not be extended. The Agreements for each executive contain substantially similar terms and replace and supersede change in control agreements that Messrs. Tascarella and Dowd previously entered into with the Company and the Bank.

The Agreements provide certain benefits to the executives in the event of the executive's "dismissal" from employment within a twelve (12) month period following a "change of control" (as defined in the Agreements) of the Company or the Bank. Although "dismissal" does not include a termination for cause or voluntary termination, it does include the executive's resignation as a result of: (1) a material change in the executive's functional duties or responsibilities which would cause the executive's position to become one of lesser responsibility, importance of scope; (2) a relocation of the executive's principal place of employment by more than 30 miles from its location as of the date of the agreement; or (3) a material reduction in the benefits and perquisites payable to the executive from those being provided as of the date of the agreement. In the event of such dismissal, the executive, or his beneficiary should he die subsequent to the dismissal, is entitled to a lump sum payment equal to two (2) times his most recent annual base salary plus bonuses and any other cash compensation paid to the executive within the most recent twelve (12) month period. The executive is also entitled to continued life insurance and non-taxable medical and dental coverage for a period of twenty-four (24) months subsequent to the dismissal, and will become fully vested in any benefits granted or awarded to him under any stock option plan, deferred compensation plan, or restricted stock plan in which he participates. Under the Agreements, if the executive's employment is terminated for "cause," as such term is defined in the Agreements, the executive will not receive any compensation or benefits after the termination date.

The foregoing description of the Plan and Agreements does not purport to be complete and it is qualified in its entirety by reference to the Plan and Agreements attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, of this Current Report on Form 8-K, and are incorporated by reference into this Item 5.02.

Item 9.01 – Financial Statements and Exhibits

Exhibit No.	Description
10.1	Senior Executive Split Dollar Life Insurance Plan
10.2	Change in Control Agreement for James Dowd
10.3	Change in Control Agreement for Ronald Tascarella

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PATHFINDER BANCORP, INC.

Date:	January 7, 2019	By:	/s/ Thomas W. Schneider
			Thomas W. Schneider
			President and Chief Executive Officer

PATHFINDER BANK
SENIOR EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PLAN

EFFECTIVE December 31, 2018

Pursuant to due authorization by its Board of Directors, the undersigned, **PATHFINDER BANK,** adopted the following **SENIOR EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PLAN** (the "Plan") on the 31 day of December, 2018.

The purpose of this Plan is to attract, retain and reward Employees by dividing the death proceeds of certain life insurance policies which are owned by the Bank on the lives of the participating Employees with the designated beneficiary of each insured participating Employee. The Bank will pay the life insurance premiums due under this Plan from its general assets.

ARTICLE 1
DEFINITIONS

Whenever used in this Plan, the following terms shall have the meanings specified:
Bank means PathFinder Bank, or its successor or surviving company.

Bank's Interest means the benefit set forth in Section 3.1.

Beneficiary means each designated person, or the estate of a deceased Participant, entitled to benefits, if any, upon the death of a Participant.

Board means the Board of Directors of the Bank as from time to time constituted.

Code means the Internal Revenue Code of 1986, as amended.

Disability or Disabled means the Participant's suffering a sickness, accident, or injury which has been determined by the carrier of any individual or group disability insurance policy covering the Participant, or by the Social Security Administration, to be a disability rendering the Participant totally or permanently disabled. The Participant must submit proof to the Bank of the carrier's or Social Security Administration's determination upon the request of the Bank.

Effective Date means the date the Plan is adopted by the Board.

Election Form means the form required by the Plan Administrator of an eligible Employee to indicate acceptance of participation in this Plan.

Employee means an active employee of the Bank.

Endorsement and Beneficiary Designation Form(s) means the form or forms established from time to time by the Plan Administrator that a Participant completes, signs and returns to the Plan Administrator to record the endorsement of the Participant's Interest designate one or more Beneficiaries.

Insured means an individual Participant whose life is insured.

Insurer means an insurance company or companies issuing a Policy or Policies on the life of an Insured.

Net at Risk means the total proceeds of the applicable Policy or Policies less the cash value of the Policy or Policies.

Participant means a full time Employee (i) who is selected to participate in the Plan, (ii) who elects to participate in the Plan, (iii) who signs an Election Form and an Endorsement and Beneficiary Designation Form, (iv) whose signed Election Form and Endorsement and Beneficiary Designation Form are accepted by the Plan Administrator, (v) who commences participation in the Plan, (vi) whose Participation has not terminated, and (vii) who is listed in the attached Appendix A of this executed document.

Participant's Interest means the benefit set forth in Section 3.2.

Plan Administrator means the plan administrator described in Article 11.

Policy or **Policies** means the individual life insurance policy or policies adopted by the Plan Administrator for purposes of insuring a Participant's life under this Plan.

Retirement Age means Age 65.

Retirement or Retire means Separation from Service on or after attainment of Retirement Age.

Separation from Service means the termination of a Participant's employment with the Bank for reasons other than death. Whether a Separation from Service takes place is determined in accordance with the requirements of Code Section 409A and the regulations issued thereunder, based on the facts and circumstances surrounding the termination of the Participant's employment and whether the Bank and the Participant intended for the Participant to provide significant services for the Bank following such termination, substituting "less than 50%" for "no more than 20%" in the Code Section 409A regulatory definition pertaining to the amount of service that the Participant can continue provide to the Bank after termination in order to be considered to have had a Separation from Service. The Participant's employment relationship will be treated as continuing intact while the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave of absence does not exceed six (6) months, or if longer, so long as the Participant's right to reemployment with the Bank is provided either by statute or by contract. If the period of leave exceeds six (6) months and there is no right to reemployment, a Separation from Service will be deemed to have occurred as of the first date immediately following such six (6) month period.

ARTICLE 2
PARTICIPATION

2.1 **Selection by Plan Administrator.** Participation in the Plan shall be limited to those Employees of the Bank selected by the Plan Administrator, in its sole discretion, to participate in the Plan. The initial Employees selected as Participants are identified in Appendix A to the Plan.

2.2 **Enrollment Requirements.** As a condition to participation, each selected Employee shall complete, execute and return to the Plan Administrator (i) an Election Form, and (ii) an Endorsement and Beneficiary Designation Form(s). In addition, the Plan Administrator shall establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary.

2.3 **Eligibility; Commencement of Participation.** Provided an Employee selected to participate in the Plan has met all enrollment requirements set forth in this Plan and required by the Plan Administrator, and provided that the Policy or Policies on a such Employee have been issued by the Insurer(s), that Employee will become a Participant, be covered by the Plan and will be eligible to receive benefits at the time and in the manner provided hereunder, subject to the provisions of the Plan. A Participant's participation is limited to only issued Policies where the Participant is the Insured.

2.4 **Termination of Participation.** A Participant's rights under this Plan shall automatically cease and his or her participation in this Plan shall automatically terminate (i) upon the Participant's termination of employment before the Participant reaches Retirement Age, other than by reason of death or Disability (ii) as otherwise provided in Articles 5 or 10. In the event that the Bank decides to maintain the Policy after the Participant's termination of participation in the Plan, the Bank shall be the direct beneficiary of the entire death proceeds of the Policy.

ARTICLE 3
POLICY OWNERSHIP/INTERESTS

3.1 **Bank's Interest.** The Bank shall own the Policies and shall have the right to exercise all incidents of ownership and the Bank may terminate a Policy without the consent of the Insured. The Bank shall be the beneficiary of the remaining death proceeds of the Policies after the Participant's Interest is determined according to Section 3.2.

3.2 **Participant's Interest.** The Participant, or the Participant's assignee, shall have the right to designate the Beneficiary of an amount of death proceeds as specified in the Participant's Split Dollar Policy Endorsement and Beneficiary Designation Form. The Participant shall also have the right to elect and change settlement options with respect to the Participant's Interest by providing written notice to the Bank and the Insurer.

3.2.1 **Death Prior to Separation from Service.** If the Participant dies while employed by the Bank, the Participant's Beneficiary shall be entitled to an amount as described in the Beneficiaries section of the Participant's Split Dollar Policy Endorsement and Beneficiary Designation Form.

3.2.2 **Death After Retirement from Service.** If the Participant Retires after reaching the Retirement Age, the Participant will continue to be entitled to a benefit under his Plan. Upon the Participant's death, the Participant's Beneficiary will be entitled to the benefit described in the Beneficiaries section of the Participant's Senior Executive Split Dollar Policy Endorsement and Beneficiary Designation Form.

3.2.3 **Disability Prior to Separation from Service.** If the Participant becomes Disabled and cannot continue to work as a full-time employee, the participant will become fully vested in this Plan and benefits will be provided as outlined in this Section 3.2.3. If the Participant dies after becoming Disabled and before Retirement Age, the Participant's Beneficiary shall be entitled to a Pre-Retirement Benefit. If he Participant dies after attaining Retirement Age, the Participant's Beneficiary will be entitled to the Post-retirement Benefit as set forth in the Participant's Beneficiary Designation Form.

3.2.4 **Benefit Shall Not Exceed Nat at Risk.** Notwithstanding the foregoing provisions of this Section 3.2, a Participant's benefit under the Plan shall never exceed the Net at Risk under the Policy or Policies attributable to the Participant.

ARTICLE 4
PREMIUMS AND IMPUTED INCOME

4.1 **Premium Payment.** The Bank shall pay all premiums due on all Policies.

4.2 **Economic Benefit.** The Plan Administrator shall determine the economic benefit attributable to any Participant based on the minimum amount required to be imputed under applicable IRS regulations or any subsequent applicable authority.

4.3 **Imputed Income.** The Bank shall impute the economic benefit to the Participant on an annual basis, by adding the economic benefit to the Participant's W-2, or if applicable, Form 1099.

ARTICLE 5
SUICIDE OR MISSTATEMENT

No benefits shall be payable if the Participant commits suicide within two years after the date of this Plan, or if the insurance company denies coverage (i) for material misstatements of fact made by the Participant on any application for life insurance purchased by the Bank, or (ii) for any other reason; provided, however that the Bank shall evaluate the reason for the denial, and upon advice of legal counsel and in its sole discretion, consider judicially challenging any denial.

ARTICLE 6
BENEFICIARIES

6.1 **Beneficiary.** Each Participant shall have the right, at any time, to designate a Beneficiary to receive any benefits payable under the Plan upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the beneficiary designated under any other plan of the Bank in which the Participant participates.

6.2 **Beneficiary Designation; Change.** A Participant shall designate a Beneficiary by completing and signing the Beneficiary Designation Form, and delivering it to the Plan Administrator or its designated agent. The Participant's beneficiary designation shall be deemed automatically revoked if the Beneficiary predeceases the Participant or if the Participant names a spouse as Beneficiary and the marriage is subsequently dissolved. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Plan Administrator's rules and procedures, as in effect from time to time. Upon the acceptance by the Plan Administrator of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be cancelled. The Plan Administrator shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Plan Administrator prior to the Participant's death.

6.3 **Acknowledgment.** No designation or change in designation of a Beneficiary shall be effective until received, accepted and acknowledged in writing by the Plan Administrator or its designated agent.

6.4 **No Beneficiary Designation.** If the Participant dies without a valid designation of beneficiary, or if all designated Beneficiaries predecease the Participant, then the Participant's surviving spouse shall be the designated Beneficiary. If the Participant has no surviving spouse, the benefits shall be made payable to the personal representative of the Participant's estate.

6.5 **Facility of Payment.** If the Plan Administrator determines in its discretion that a benefit is to be paid to a minor, to a person declared incompetent, or to a person incapable of handling the disposition of that person's property, the Plan Administrator may direct payment of such benefit to the guardian, legal representative or person having the care or custody of such minor, incompetent person or incapable person. The Plan Administrator may require proof of incompetence, minority or guardianship as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

ARTICLE 7
ASSIGNMENT

Any Participant may assign without consideration all of such Participant's Interest in this Plan to any person, entity or trust. In the event a Participant shall transfer all of such Participant's Interest, then all of that Participant's Interest in this Plan shall be vested in his or her transferee, subject to such transferee executing agreements binding them to the provisions of this Plan, who shall be substituted as a party hereunder, and that Participant shall have no further interest in this Plan.

ARTICLE 8
INSURER

The Insurer shall be bound only by the terms of its given Policy. The Insurer shall not be bound by or deemed to have notice of the provisions of this Plan. The Insurer shall have the right to rely on the Plan Administrator's representations with regard to any definitions, interpretations or Policy interests as specified under this Plan.

ARTICLE 9
CLAIMS AND REVIEW PROCEDURE

9.1 **Claims Procedure.** A Participant or Beneficiary ("claimant") who has not received benefits under the Plan that he or she believes should be paid shall make a claim for such benefits as follows:

9.1.1 **Initiation - Written Claim.** The claimant initiates a claim by submitting to the Plan Administrator a written claim for the benefits. If such a claim relates to the contents of a notice received by the claimant, the claim must be made within sixty (60) days after such notice was received by the claimant. All other claims must be made within one hundred eighty (180) days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the claimant.

9.1.2 **Timing of Plan Administrator Response.** The Plan Administrator shall respond to such claimant within 90 days after receiving the claim. If the Plan Administrator determines that special circumstances require additional time for processing the claim, the Plan Administrator can extend the response period by an additional 90 days by notifying the claimant in writing, prior to the end of the initial 90-day period, that an additional period is required. The notice of extension must set forth the special circumstances and the date by which the Plan Administrator expects to render its decision.

9.1.3 **Notice of Decision.** If the Plan Administrator denies part or all of the claim, the Plan Administrator shall notify the claimant in writing of such denial. The Plan Administrator shall write the notification in a manner calculated to be understood by the claimant. The notification shall set forth:

(a) The specific reasons for the denial;

(b) A reference to the specific provisions of the Plan on which the denial is based;

(c) A description of any additional information or material necessary for the claimant to perfect the claim and an explanation of why it is needed;

(d) An explanation of the Plan's review procedures and the time limits applicable to such procedures; and

(e) A statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

9.2 **Review Procedure.** If the Plan Administrator denies part or all of the claim, the claimant shall have the opportunity for a full and fair review by the Plan Administrator of the denial, as follows:

9.2.1 **Initiation - Written Request.** To initiate the review, the claimant, within 60 days after receiving the Plan Administrator's notice of denial, must file with the Plan Administrator a written request for review.

9.2.2 **Additional Submissions - Information Access.** The claimant shall then have the opportunity to submit written comments, documents, records and other information relating to the claim. The Plan Administrator shall also provide the claimant, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the claimant's claim for benefits.

9.2.3 **Considerations on Review.** In considering the review, the Plan Administrator shall take into account all materials and information the claimant submits relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

9.2.4 **Timing of Plan Administrator's Response.** The Plan Administrator shall respond in writing to such claimant within 60 days after receiving the request for review. If the Plan Administrator determines that special circumstances require additional time for processing the claim, the Plan Administrator can extend the response period by an additional 60 days by notifying the claimant in writing, prior to the end of the initial 60-day period that an additional period is required. The notice of extension must set forth the special circumstances and the date by which the Plan Administrator expects to render its decision.

9.2.5 **Notice of Decision.** The Plan Administrator shall notify the claimant in writing of its decision on review. The Plan Administrator shall write the notification in a manner calculated to be understood by the claimant. The notification shall set forth:

(a) The specific reasons for the denial;

(b) A reference to the specific provisions of the Plan on which the denial is based;

(c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the claimant's claim for benefits; and

(d) A statement of the claimant's right to bring a civil action under ERISA Section 502(a).

ARTICLE 10
AMENDMENTS AND TERMINATION

The Bank may amend or terminate the Plan at any time or may amend or terminate a Participant's rights under the Plan at any time prior to a Participant's death, by providing written notice of such to the Participant. In the event that the Bank decides to maintain the Policy after the Participant's termination of participation in the Plan, the Bank shall be the direct beneficiary of the entire death proceeds of the Policy.

ARTICLE 11
ADMINISTRATION

11.1 **Plan Administrator Duties.** This Plan shall be administered by a Plan Administrator which shall consist of the Board, or such committee or persons as the Board may choose. The Plan Administrator shall also have the discretion and authority to (i) make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and (ii) decide or resolve any and all questions including interpretations of this Plan, as may arise in connection with the Plan.

11.2 **Agents.** In the administration of this Plan, the Plan Administrator may employ agents and delegate to them such administrative duties as it sees fit, (including acting through a duly appointed representative), and may from time to time consult with counsel who may be counsel to the Bank.

11.3 **Binding Effect of Decisions.** The decision or action of the Plan Administrator with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

11.4 **Indemnity of Plan Administrator.** The Bank shall indemnify and hold harmless the members of the Plan Administrator against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to this Plan, except in the case of willful misconduct by the Plan Administrator or any of its members.

11.5 **Information.** To enable the Plan Administrator to perform its functions, the Bank shall supply full and timely information to the Plan Administrator on all matters relating to the its Participants, the date and circumstances of the retirement or Separation from Service of its Participants, and such other pertinent information as the Plan Administrator may reasonably require.

ARTICLE 12
MISCELLANEOUS

12.1 **<u>Binding Effect</u>.** This Plan shall bind each Participant and the Bank, their beneficiaries, survivors, executors, administrators and transferees and any Beneficiary.

12.2 **<u>No Guarantee of Employment</u>.** This Plan is not an employment policy or contract. It does not give a Participant the right to remain an Employee of the Bank, nor does it interfere with the Bank's right to discharge a Participant. It also does not require a Participant to remain an Employee nor interfere with a Participant's right to terminate employment at any time.

12.3 **<u>Applicable Law</u>.** The Plan and all rights hereunder shall be governed by and construed according to the laws of the State of New York, except to the extent preempted by federal law.

12.4 **<u>Notice</u>.** Any notice or filing required or permitted to be given to the Plan Administrator under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the Bank's main office. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

12.5 **<u>Entire Agreement</u>.** This Plan, along with a Participant's Election Form, Beneficiary Designation Form and any agreement in writing between the Bank and any Participant, constitute the entire agreement between the Bank and the Participant as to the subject matter hereof. No rights are granted to the Participant under this Plan other than those specifically set forth herein.

IN WITNESS WHEREOF, the Bank, acting through its authorized officer has adopted this Plan.

ATTEST:	**PATHFINDER BANK**
Date: <u>December 31, 2018</u>	By: <u>/s/ Thomas W. Schneider</u>
	Its: <u>President and Chief Executive Officer</u>

Appendix A

The following employees of the Bank are designated as the initial Participant's in the Plan:

Thomas Schneider
James Dowd
Ronald Tascarella

ATTEST: **PATHFINDER BANK**

Date: December 31, 2018

By: /s/ Thomas W. Schneider

Its: President and Chief Executive Officer

PATHFINDER BANCORP, INC.
PATHFINDER BANK
CHANGE IN CONTROL AGREEMENT

This Agreement is made effective as of the December 31, 2018 by and between Pathfinder Bank (the "Bank"), a New York chartered stock commercial bank, with its principal administrative office at 214 West First Street, Oswego, New York 13126-2547, jointly with Pathfinder Bancorp, Inc., the sole stockholder of the Bank, and James Dowd the ("Executive"). Any reference to "Company" herein shall mean Pathfinder Bancorp, Inc. or any successor thereto. Any reference to "Employer" herein shall mean both the Bank and the Company or any successors thereto.

WHEREAS, the Employer believes it is in the best interests to enter into a change in control agreement (the "Agreement") in order to provide Executive with certain benefits in the event of a Change in Control of the Employer, as herein after defined, and incorporate the changes required by the new tax laws.

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. CHANGE IN CONTROL DEFINED

For purposes of this Agreement, a "Change in Control" of the Bank or Company shall mean a Change in Control of a nature that (i) would be required to be reported in response to Item 5.01 of the current report on Form 8-K, as in effect on the date hereof, pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); or (ii) results in a Change in Control of the Bank or the Company within the meaning of the Home Owners Loan Act, as amended, and applicable rules and regulations promulgated there under, as in effect at the time of the Change in Control (collectively, the "HOLA"); or (iii) without limitation such a Change in Control shall be deemed to have occurred at such time as (a) any "person" (as the term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of Company's outstanding securities except for any securities purchased by the Employer's employee stock ownership plan or trust; or (b) individuals who constitute the Company's Board of Directors on the date hereof (the "Incumbent Board") cease for any reason to constitute at least a majority thereof, *provided* that any person becoming a director subsequent to the date hereof whose election was approved by a vote of at least three-quarters of the directors comprising the Incumbent Board, or whose nomination for election by the Company's stockholders was approved by the same Nominating Committee serving under an Incumbent Board, shall be, for purposes of this clause (b), considered as though he were a member of the Incumbent Board; or (c) a plan of reorganization, merger, consolidation, sale of all or substantially all the assets of the Bank or the Company or similar transaction in which the Bank or Company is not the surviving institution occurs; or (d) a proxy statement soliciting proxies from stockholders of the Company, by someone other than the current management of the Company, seeking stockholder approval of a plan of reorganization, merger or consolidation of the Company or similar transaction with one or more corporations or financial institutions, and as a result such proxy solicitation a plan of reorganization, merger consolidation or similar transaction involving the Company is approved by the requisite vote of the Company's stockholders; or (e) a tender offer is made for 25% or more of the voting securities of the Company and the shareholders owning beneficially or of record 25% or more of the outstanding securities of the Company have tendered or offered to sell their shares pursuant to such tender offer and such tendered shares have been accepted by the tender offeror.

2. **BENEFITS DUE TO EXECUTIVE IN THE EVENT OF CHANGE IN CONTROL**

If any of the events described in Section 1 hereof constituting a Change in Control have occurred, Executive shall be entitled to the benefits provided in paragraphs (a), (b), (c), (d) and (e) of this Section 2 upon his dismissal from employment within twelve (12) months of the Change in Control (“Dismissal”). Notwithstanding any other provision of this Agreement, a voluntary termination by the Executive shall not be deemed a “Dismissal”, although the following actions by the employer shall be deemed a “Dismissal”: (i) material change in Executive’s function, duties, or responsibilities, which change would cause Executive’s position to become one of lesser responsibility, importance or scope from the position and attributes thereof; (ii) relocation of Executive’s principal place of employment by more than 30 miles from its location at the effective date of this agreement; or, (iii) a material reduction in the benefits and prerequisites to the Executive from those being provided as of the effective date of this Agreement, provided that Executive provides written notice to the Employer within ninety (90) days of the initial existence of an event described in this paragraph and the Employer has at least thirty (30) days to remedy such events described paragraph unless the Employer decides to waive such period and make an immediate payment hereunder.

(a) Upon the occurrence of a Change in Control followed by the Executive's Dismissal, the Employer shall pay Executive, or in the event of his subsequent death, his beneficiary or beneficiaries, or his estate, as the case may be, as severance pay or liquidated damages, or both, a sum equal to two (2) times his most recent annual base salary, including bonuses and any other cash compensation paid to the Executive within the most recent twelve (12) month period. Such Payment shall be made by the Employer on the Date of Dismissal. Notwithstanding the foregoing, in the event the Executive is a Specified Employee (within the meaning of Treasury Regulations §1.409A-1(i)), then, to the extent necessary to avoid penalties under Code Section 409A, no payment shall be made to the Executive prior to the first day of the seventh month following the Executive’s Date of Dismissal in excess of the “permitted amount” under Code Section 409A. For these purposes, the “permitted amount” shall be an amount that does not exceed two times the lesser of: (i) the sum of Executive’s annualized compensation based upon the annual rate of pay for services provided to the Employer for the calendar year preceding the year in which occurs the Executive’s Date of Dismissal or (ii) the maximum amount that may be taken into account under a tax-qualified plan pursuant to Code Section 401(a)(17) for the calendar year in which occurs the Executive’s Date of Dismissal. Payment of the “permitted amount” shall be made within thirty days following the Executive’s Date of Dismissal. Any payment in excess of the permitted amount shall be made to the Executive on the first day of the seventh month following the Executive’s Date of Dismissal.

(b) Upon the occurrence of a Change in Control followed by the Executive's Dismissal of employment, the Employer will cause to be continued life insurance and non-taxable medical and dental coverage substantially identical to the coverage maintained by the Employer for Executive prior to his Dismissal. Such coverage and payments shall cease upon the expiration of twenty four (24) months.

(c) Upon the occurrence of a Change in Control, Executive shall become fully vested in and entitled to all benefits granted to him pursuant to any stock option plan of the Bank or Company.

(d) Upon the occurrence of a Change in Control, Executive shall become fully vested in and entitled to all benefits granted to him pursuant to any nonqualified deferred compensation plan of the Bank or Company, applicable to him, if any.

(e) Upon the occurrence of a Change in Control, the Executive shall become fully vested in and entitled to all benefits awarded to him under the Bank's or the Company’s recognition and retention plan or any restricted stock plan in effect.

(f) Notwithstanding the preceding paragraphs of this Section 2, in the event that:

(i)the aggregate payments or benefits to be made or afforded to Executive under said paragraphs (the "Termination Benefits") would be deemed to include an "excess parachute payment" under Section 280G of the Internal Revenue Code or any successor thereto, and

(ii)if such Termination Benefits were reduced to an amount (the "Non-Triggering Amount"), the value of which is one dollar ($1.00) less than an amount equal to the total amount of payments permissible under Section 280G of the Internal Revenue Code or any successor thereto, then the Termination Benefits to be paid to Executive shall be so reduced so as to be a Non-Triggering Amount.

(g) Notwithstanding the foregoing, there will be no reduction in the Payment otherwise payable to Executive during any period during which Executive is incapable of performing his duties hereunder by reason of disability.

(h) For purposes of Section 2, a Dismissal shall be construed to require a “Separation from Service” as defined in Code Section 409A and the Treasury Regulations thereunder, provided, however, that the Employer and Executive reasonably anticipate that the level of bona fide services Executive would perform after termination would permanently decrease to a level that is less than 50% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period.

3. TERMINATION FOR CAUSE

The term “Termination for Cause” shall mean termination because of the Executive's personal dishonesty, incompetence, willful misconduct, any breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, willful violation of any law, rule, or regulation (other than traffic violations or similar offenses) or final cease-and-desist order, or material breach of any provision of this Agreement. In determining incompetence, the acts or omissions shall be measured against standards generally prevailing in the financial services industry. For purposes of this paragraph, no act or failure to act on the part of Executive shall be considered "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interest of the Employer. Notwithstanding the foregoing, Executive shall not be deemed to have been Terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths of the members of the Boards of Directors of the Company and the Bank at a meeting of said Boards called and held for that purpose (after reasonable notice to Executive and an opportunity for him, together with counsel, to be heard before the Boards), finding that in the good faith opinion of the Boards, Executive was guilty of conduct justifying Termination for Cause and specifying the particulars thereof in detail. Notwithstanding any provision in paragraph 2, the Executive shall not have the right to receive Termination Benefits for any period after Termination for Cause.

4. NO ATTACHMENT

(a) Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation, or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to affect any such action shall be null, void, and of no effect.

(b) This Agreement shall be binding upon, and inure to the benefit of, Executive and the Employer and their respective successors and assigns.

5. MODIFICATION AND WAIVER

(a) This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto.

(b) No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future as to any act other than that specifically waived.

6. SEVERABILITY

If, for any reason, any provision of this Agreement, or any part of any provision, is held invalid, such invalidity shall not affect any other provision of this Agreement or any part of such provision not held so invalid, and each such other provision and part thereof shall to the full extent consistent with law continue in full force and effect.

7. EMPLOYMENT AT WILL

Except for the limited benefits granted herein, nothing in this Agreement shall be construed to create an employment contract and the parties acknowledge that the Executive's employment remains "at will".

8. AGREEMENT TERM

The initial "Agreement Term" shall begin on the date this agreement is executed and shall continue through December 31, 2018. As of December 31, 2018, and as of each December 31st thereafter, the agreement term shall extend automatically for one year unless the Bank gives notice to the executive prior to the date of such extension that the agreement term will not be extended. Notwithstanding the foregoing, if a Change in Control occurs during the agreement term, the agreement term shall continue through and terminate on the first anniversary of the date on which the Change in Control occurs.

9. PROPRIETARY INFORMATION

The parties agree to the protection of the Bank's proprietary information as follows:

(a) Nondisclosure of Confidential Information

(i) Access. The Executive acknowledges that employment with the Bank necessarily involves exposure to, familiarity with, and opportunity to learn highly sensitive, confidential and proprietary information of the Bank and its subsidiaries, which may include information about products and services, markets, customers and prospective customers, vendors and suppliers, miscellaneous business relationships, investment products, pricing, billing and collection procedures, proprietary software and other intellectual property, financial and accounting data, personnel and compensation, data processing and communications, technical data, marketing strategies, research and development of new or improved products and services, and know-how regarding the business of the Bank and its products and services (collectively referred to herein as "Confidential Information")

(ii) Valuable Asset. The Executive further acknowledges that the Confidential Information is a valuable, special, and unique asset of the Bank, such that the unauthorized disclosure or use by persons or entities outside the Bank would cause irreparable damage to the business of the Bank. Accordingly, the Executive agrees that during and after the Executive's employment with the Bank, until the Confidential Information becomes publicly known, the Executive shall not directly or indirectly disclose to any person or entity, use for any purpose or permit the exploitation, copying or summarizing of, any Confidential Information of the Bank, except as specifically required in the proper performance of his duties for the Bank.

(iii) Duties. The Executive agrees to take all appropriate action, whether by instruction, agreement or otherwise, to endure the protection, confidentiality and security of the Confidential Information and to satisfy his obligations under this Agreement. Prior to lecturing or publishing articles which reference to Bank and its business, the Executive will provide to an officer of the Bank a copy of the material to be presented for the Bank to review and approve in order to ensure that no Confidential Information is disclosed.

(iv) Confidential Relationship. The Bank considers its Confidential Information to constitute "trade secrets" which are protected from unauthorized disclosure under applicable law. However, whether or not the Confidential Information constitutes trade secrets, the Executive acknowledges and agrees that the Confidential Information is protected from unauthorized disclosure or use due to his covenants under this Section 9 and his fiduciary duties as an executive of the Bank.

(v) Return of Documents. The Executive acknowledges and agrees that the Confidential Information is and at all times shall remain the sole and exclusive property of the Bank. Upon the termination of his employment with the Bank or upon request by the Bank, the Executive will promptly return to the Bank in good condition all documents, data and records of any kind, whether in hardcopy or electronic form, which contain any Confidential Information, including any and all copies thereof, as well as all materials furnished to or acquired by the Executive during the course of the Executive's employment with the Bank.

(b) Enforcement. For purposes of this Section 9, the term "Bank" shall include the Bank and the Company and all of their subsidiaries. Each such entity shall be an intended third party beneficiary of this Agreement and shall have the right to enforce the provisions of this Agreement against the Executive individually or collectively with any one or more of the other subsidiaries.

(c) Equitable Relief. The Executive acknowledges and agreed that, by reason of the sensitive nature of the Confidential Information of the Bank referred to in this Agreement, in addition to recovery of damages and any other legal relief to which the Bank may be entitled in the event of the Executive's violation of this Agreement, the Bank shall also be entitled to equitable relief, including such injunctive relief as may be necessary to protect the interests of the Bank in such Confidential Information and as may be necessary to specifically enforce the Executive's obligations under this Agreement.

10. HEADINGS FOR REFERENCE ONLY

The headings of sections and paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

11. GOVERNING LAW

This Agreement shall be governed by the laws of the State of New York, but only to the extent not superseded by federal law.

12. ARBITRATION

Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

13. SUCCESSOR TO THE EMPLOYER

The Employer shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank or the Company, expressly and unconditionally to assume and agree to perform the Employer's obligations under this Agreement, in the same manner and to the same extent that the Employer would be required to perform if no such succession or assignment had taken place.

14. REQUIRED PROVISION

Notwithstanding anything herein contained to the contrary, any payments to Executive by the Bank, 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. § 1828(k), and the regulations promulgated thereunder in 12 C.F.R. Part 359.

SIGNATURES

IN WITNESS WHEREOF, the Employer has caused this Agreement to be executed and its seal to be affixed hereunto by its duly authorized officer, and Executive has signed this Agreement, on the day and date first above written.

PATHFINDER BANK

Date: December 31, 2018

By: /s/ Thomas W. Schneider
Thomas W. Schneider
President and Chief Executive Officer

PATHFINDER BANCORP, INC.

Date: December 31, 2018

By: /s/ Thomas W. Schneider
Thomas W. Schneider
President and Chief Executive Officer

EXECUTIVE

Date: December 31, 2018

By: /s/ James A. Dowd

PATHFINDER BANCORP, INC.
PATHFINDER BANK
CHANGE IN CONTROL AGREEMENT

This Agreement is made effective as of the December 31, 2018 by and between Pathfinder Bank (the "Bank"), a New York chartered stock commercial bank, with its principal administrative office at 214 West First Street, Oswego, New York 13126-2547, jointly with Pathfinder Bancorp, Inc., the sole stockholder of the Bank, and Ronald Tascarella the ("Executive"). Any reference to "Company" herein shall mean Pathfinder Bancorp, Inc. or any successor thereto. Any reference to "Employer" herein shall mean both the Bank and the Company or any successors thereto.

WHEREAS, the Employer believes it is in the best interests to enter into a change in control agreement (the “Agreement”) in order to provide Executive with certain benefits in the event of a Change in Control of the Employer, as herein after defined, and incorporate the changes required by the new tax laws.

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. **CHANGE IN CONTROL DEFINED**

For purposes of this Agreement, a "Change in Control" of the Bank or Company shall mean a Change in Control of a nature that (i) would be required to be reported in response to Item 5.01 of the current report on Form 8-K, as in effect on the date hereof, pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); or (ii) results in a Change in Control of the Bank or the Company within the meaning of the Home Owners Loan Act, as amended, and applicable rules and regulations promulgated there under, as in effect at the time of the Change in Control (collectively, the “HOLA”); or (iii) without limitation such a Change in Control shall be deemed to have occurred at such time as (a) any "person" (as the term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of Company's outstanding securities except for any securities purchased by the Employer’s employee stock ownership plan or trust; or (b) individuals who constitute the Company’s Board of Directors on the date hereof (the "Incumbent Board") cease for any reason to constitute at least a majority thereof, *provided* that any person becoming a director subsequent to the date hereof whose election was approved by a vote of at least three-quarters of the directors comprising the Incumbent Board, or whose nomination for election by the Company's stockholders was approved by the same Nominating Committee serving under an Incumbent Board, shall be, for purposes of this clause (b), considered as though he were a member of the Incumbent Board; or (c) a plan of reorganization, merger, consolidation, sale of all or substantially all the assets of the Bank or the Company or similar transaction in which the Bank or Company is not the surviving institution occurs; or (d) a proxy statement soliciting proxies from stockholders of the Company, by someone other than the current management of the Company, seeking stockholder approval of a plan of reorganization, merger or consolidation of the Company or similar transaction with one or more corporations or financial institutions, and as a result such proxy solicitation a plan of reorganization, merger consolidation or similar transaction involving the Company is approved by the requisite vote of the Company’s stockholders; or (e) a tender offer is made for 25% or more of the voting securities of the Company and the shareholders owning beneficially or of record 25% or more of the outstanding securities of the Company have tendered or offered to sell their shares pursuant to such tender offer and such tendered shares have been accepted by the tender offeror.

2. **BENEFITS DUE TO EXECUTIVE IN THE EVENT OF CHANGE IN CONTROL**

If any of the events described in Section 1 hereof constituting a Change in Control have occurred, Executive shall be entitled to the benefits provided in paragraphs (a), (b), (c), (d) and (e) of this Section 2 upon his dismissal from employment within twelve (12) months of the Change in Control (“Dismissal”). Notwithstanding any other provision of this Agreement, a voluntary termination by the Executive shall not be deemed a “Dismissal”, although the following actions by the employer shall be deemed a “Dismissal”: (i) material change in Executive’s function, duties, or responsibilities, which change would cause Executive’s position to become one of lesser responsibility, importance or scope from the position and attributes thereof; (ii) relocation of Executive’s principal place of employment by more than 30 miles from its location at the effective date of this agreement; or, (iii) a material reduction in the benefits and prerequisites to the Executive from those being provided as of the effective date of this Agreement, provided that Executive provides written notice to the Employer within ninety (90) days of the initial existence of an event described in this paragraph and the Employer has at least thirty (30) days to remedy such events described paragraph unless the Employer decides to waive such period and make an immediate payment hereunder.

(a) Upon the occurrence of a Change in Control followed by the Executive's Dismissal, the Employer shall pay Executive, or in the event of his subsequent death, his beneficiary or beneficiaries, or his estate, as the case may be, as severance pay or liquidated damages, or both, a sum equal to two (2) times his most recent annual base salary, including bonuses and any other cash compensation paid to the Executive within the most recent twelve (12) month period. Such Payment shall be made by the Employer on the Date of Dismissal. Notwithstanding the foregoing, in the event the Executive is a Specified Employee (within the meaning of Treasury Regulations §1.409A-1(i)), then, to the extent necessary to avoid penalties under Code Section 409A, no payment shall be made to the Executive prior to the first day of the seventh month following the Executive’s Date of Dismissal in excess of the “permitted amount” under Code Section 409A. For these purposes, the “permitted amount” shall be an amount that does not exceed two times the lesser of: (i) the sum of Executive’s annualized compensation based upon the annual rate of pay for services provided to the Employer for the calendar year preceding the year in which occurs the Executive’s Date of Dismissal or (ii) the maximum amount that may be taken into account under a tax-qualified plan pursuant to Code Section 401(a)(17) for the calendar year in which occurs the Executive’s Date of Dismissal. Payment of the “permitted amount” shall be made within thirty days following the Executive’s Date of Dismissal. Any payment in excess of the permitted amount shall be made to the Executive on the first day of the seventh month following the Executive’s Date of Dismissal.

(b) Upon the occurrence of a Change in Control followed by the Executive's Dismissal of employment, the Employer will cause to be continued life insurance and non-taxable medical and dental coverage substantially identical to the coverage maintained by the Employer for Executive prior to his Dismissal. Such coverage and payments shall cease upon the expiration of twenty four (24) months.

(c) Upon the occurrence of a Change in Control, Executive shall become fully vested in and entitled to all benefits granted to him pursuant to any stock option plan of the Bank or Company.

(d) Upon the occurrence of a Change in Control, Executive shall become fully vested in and entitled to all benefits granted to him pursuant to any nonqualified deferred compensation plan of the Bank or Company, applicable to him, if any.

(e) Upon the occurrence of a Change in Control, the Executive shall become fully vested in and entitled to all benefits awarded to him under the Bank's or the Company’s recognition and retention plan or any restricted stock plan in effect.

(f) Notwithstanding the preceding paragraphs of this Section 2, in the event that:

(i)the aggregate payments or benefits to be made or afforded to Executive under said paragraphs (the "Termination Benefits") would be deemed to include an "excess parachute payment" under Section 280G of the Internal Revenue Code or any successor thereto, and

(ii)if such Termination Benefits were reduced to an amount (the "Non-Triggering Amount"), the value of which is one dollar ($1.00) less than an amount equal to the total amount of payments permissible under Section 280G of the Internal Revenue Code or any successor thereto, then the Termination Benefits to be paid to Executive shall be so reduced so as to be a Non-Triggering Amount.

(g) Notwithstanding the foregoing, there will be no reduction in the Payment otherwise payable to Executive during any period during which Executive is incapable of performing his duties hereunder by reason of disability.

(h) For purposes of Section 2, a Dismissal shall be construed to require a “Separation from Service” as defined in Code Section 409A and the Treasury Regulations thereunder, provided, however, that the Employer and Executive reasonably anticipate that the level of bona fide services Executive would perform after termination would permanently decrease to a level that is less than 50% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period.

3. TERMINATION FOR CAUSE

The term “Termination for Cause” shall mean termination because of the Executive's personal dishonesty, incompetence, willful misconduct, any breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, willful violation of any law, rule, or regulation (other than traffic violations or similar offenses) or final cease-and-desist order, or material breach of any provision of this Agreement. In determining incompetence, the acts or omissions shall be measured against standards generally prevailing in the financial services industry. For purposes of this paragraph, no act or failure to act on the part of Executive shall be considered "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interest of the Employer. Notwithstanding the foregoing, Executive shall not be deemed to have been Terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths of the members of the Boards of Directors of the Company and the Bank at a meeting of said Boards called and held for that purpose (after reasonable notice to Executive and an opportunity for him, together with counsel, to be heard before the Boards), finding that in the good faith opinion of the Boards, Executive was guilty of conduct justifying Termination for Cause and specifying the particulars thereof in detail. Notwithstanding any provision in paragraph 2, the Executive shall not have the right to receive Termination Benefits for any period after Termination for Cause.

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5. MODIFICATION AND WAIVER

(a) This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto.

(b) No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future as to any act other than that specifically waived.

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(a) Nondisclosure of Confidential Information

(i) Access. The Executive acknowledges that employment with the Bank necessarily involves exposure to, familiarity with, and opportunity to learn highly sensitive, confidential and proprietary information of the Bank and its subsidiaries, which may include information about products and services, markets, customers and prospective customers, vendors and suppliers, miscellaneous business relationships, investment products, pricing, billing and collection procedures, proprietary software and other intellectual property, financial and accounting data, personnel and compensation, data processing and communications, technical data, marketing strategies, research and development of new or improved products and services, and know-how regarding the business of the Bank and its products and services (collectively referred to herein as "Confidential Information")

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(v) Return of Documents. The Executive acknowledges and agrees that the Confidential Information is and at all times shall remain the sole and exclusive property of the Bank. Upon the termination of his employment with the Bank or upon request by the Bank, the Executive will promptly return to the Bank in good condition all documents, data and records of any kind, whether in hardcopy or electronic form, which contain any Confidential Information, including any and all copies thereof, as well as all materials furnished to or acquired by the Executive during the course of the Executive's employment with the Bank.

(b) Enforcement. For purposes of this Section 9, the term "Bank" shall include the Bank and the Company and all of their subsidiaries. Each such entity shall be an intended third party beneficiary of this Agreement and shall have the right to enforce the provisions of this Agreement against the Executive individually or collectively with any one or more of the other subsidiaries.

(c) Equitable Relief. The Executive acknowledges and agreed that, by reason of the sensitive nature of the Confidential Information of the Bank referred to in this Agreement, in addition to recovery of damages and any other legal relief to which the Bank may be entitled in the event of the Executive's violation of this Agreement, the Bank shall also be entitled to equitable relief, including such injunctive relief as may be necessary to protect the interests of the Bank in such Confidential Information and as may be necessary to specifically enforce the Executive's obligations under this Agreement.

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14. REQUIRED PROVISION

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SIGNATURES

IN WITNESS WHEREOF, the Employer has caused this Agreement to be executed and its seal to be affixed hereunto by its duly authorized officer, and Executive has signed this Agreement, on the day and date first above written.

PATHFINDER BANK

Date: December 31, 2018

By: /s/ Thomas W. Schneider
Thomas W. Schneider
President and Chief Executive Officer

PATHFINDER BANCORP, INC.

Date: December 31, 2018

By: /s/ Thomas W. Schneider
Thomas W. Schneider
President and Chief Executive Officer

EXECUTIVE

Date: December 31, 2018

By: /s/ Ronald Tascarella