

CODE OF ETHICS & BUSINESS CONDUCT

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(Effective March 3, 2021)

This Code of Ethics and Business Conduct (at times, “Code”) represents an overview of the corporate policies that should govern the actions of all employees, officers and directors of NorthEast Community Bancorp, Inc. and its subsidiaries (the “Company”). It is not a replacement for policies and procedures that address the specifics of our business or which may impose stricter or more detailed requirements. No code of conduct can cover every potential situation. It is, therefore, your responsibility to base your business conduct in accord with the principles set forth in this Code and with the exercise of good business judgment.

Certain parts of this Code may apply specifically to “executive officers.” Executive officer means a member of the Company’s or its subsidiaries’ management so designated by resolution of the Board of Directors.

The policies and procedures contained in this Code of Business Conduct do not constitute a legal contract and may be changed, modified or discontinued from time to time without notice (except as required by law) and in the sole discretion of NorthEast Community Bancorp, Inc. Failure to adhere to these policies and procedures may result in disciplinary action up to and including separation from the Company.

Except as otherwise provided by written agreement or applicable law, persons employed by the Company are employed at will, and the Company reserves the right to take employment action, including termination, at any time for any or no reason and without notice.

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NOTE: Throughout the Code of Ethics and Business Conduct, the term “Company” refers to NorthEast Community Bancorp, Inc. and/or the subsidiary in which an employee works, depending on context.

FINANCIAL POLICIES

Use of Company Assets

The Company's assets are to be used exclusively in the pursuit of the Company's business. The Company's assets include equipment, facilities, supplies, services such as telephones and computer networks, and the time and efforts of its employees. You may not use Company assets for personal gain or convenience, or make Company assets available for the gain or convenience of anyone else, or for any purpose other than conducting the Company's business, as well as supporting civic communities.

Authority to Make Commitments

Only specific employees are authorized to make financial or other commitments on behalf of the Company. Commitments might be such things as approving a loan or other extension of credit, ordering equipment or materials, authorizing business travel, approving payment of an invoice or expense report, authorizing budgets or budget overruns, signing leases or other contracts, selling Company assets, settling litigation or other claims, borrowing money, setting compensation or employee benefits, and making charitable contributions and other transactions. These authorizations are in writing and are governed by Company policies and procedures. You may not commit the Company to any obligation without the express written authority of an executive officer.

Relations with Government Employees

The U.S. government has various regulations prohibiting government personnel from accepting entertainment, gifts, gratuities or other business courtesies that may be acceptable in the private commercial sector. All Company employees who may have to make these determinations must read, understand and comply with the letter and intent of such regulations.

Integrity of Records and Reports

The Company's accounting records are relied upon to produce reports to the Company's management, shareholders, governmental agencies and other entities. All Company accounting records and reports produced from those records shall be kept and presented in accordance with the laws of each applicable jurisdiction and must accurately and fairly reflect in complete and reasonable detail the Company's assets, liabilities, revenues and expenses.

Responsibility for accurate and complete financial records does not rest solely with the Company's accounting employees. All employees involved in approving transactions, supplying supporting information for transactions and determining account classifications have responsibility for complying with this requirement.

Reports to Management

The same high standards required in the Company's external reporting apply to financial reports to management. Accruals and estimates included in internal reports (such as business plans, budgets and forecasts) shall be supported by appropriate documentation and based on good-faith judgment.

Payments and Disbursements

All payments made by or on behalf of the Company must be documented accurately and completely in the accounting records with appropriate approval(s) and an adequate description of the business purpose of the disbursement.

Cash Deposits and Bank Accounts

All cash received by the Company shall be promptly, accurately and completely recorded in the accounting records and deposited in a bank account authorized by the Company. All bank accounts and other cash accounts shall be completely and accurately recorded in the accounting records. No unrecorded accounts, funds or assets shall be established for any purpose.

Cooperation with Inquiries

Employees shall provide complete and accurate information in response to inquiries from the Company's internal and outside independent auditors as well as the Company's legal counsel.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

No Company funds or assets, including the work time of any employee, may be contributed, loaned or made available, directly or indirectly, to any political party or to the campaign of any candidate for a local, state or federal office.

CONFLICTS OF INTEREST

You must carry out your professional responsibilities with integrity and with a sense of loyalty to the Company. You must avoid any situation that involves a possible conflict or an appearance of a conflict of interest between your personal interests and the interests of the Company. Knowingly acting in a manner that presents a conflict between your personal interests and the best interests of the Company is a violation of this Code.

A conflict of interest cannot be defined precisely, only illustrated. The basic factor that exists in all conflict situations is a division of loyalty between the Company's best interests and the personal interest of the individual. Many, but not all, conflict situations arise from personal loyalties or personal financial dealings. It is impossible to list every circumstance giving rise to a possible conflict of interest, but the following illustrates the types of situations that may cause conflicts.

Family Members

A conflict of interest may exist when the Company does business with or competes with an organization in which a family member has an ownership or employment interest. "Family members" include a spouse, parents, children, siblings and in-laws. You may not conduct business on behalf of the Company with family members or an organization with which you or a family member is associated unless you receive prior written approval under this Code.

Ownership in Other Businesses

You cannot own, directly or indirectly, a significant financial interest in any business entity that does business with or is in competition with the Company unless you receive prior written approval under this Code. As a guide, "a significant financial interest" is defined as ownership by an employee and/or family

members of more than 1% of the outstanding securities/capital value of a corporation or that represents more than 5% of the total assets of the employee and/or family members.

Outside Employment

Employees must keep outside business activities, such as a second job or self-employment, completely separate from the employee's activities with the Company. Employees may not use Company assets, facilities, materials or services of other employees for outside activities unless specifically authorized by the Company, such as for certain volunteer work.

Disclosure Required – When in Doubt, Ask!

You should avoid any actual or apparent conflict of interest. Conflicts can arise unexpectedly and prompt disclosure is critically important. You must disclose existing or emerging conflicts of interest (including personal relationships that could reasonably be considered to create conflicts) to your manager and follow the guidance provided.

BRIBES, ILLEGAL PAYMENTS, GIFTS AND GRATUITIES

Bribes and Other Illegal Payments

The use of Company funds for payments to any individual, company or organization for the purpose of obtaining favorable treatment in securing business or other special considerations is prohibited. This policy does not prohibit normal and customary business expenses such as reasonable entertainment, trade organization dues or similar expenses that are authorized by express Company policies, all of which must be properly reported on the designated business expense report form. Similarly, no employee may accept any gift, payment, kickback, gratuity or entertainment from any individual or entity that wishes to conduct business with the Company and/or to receive special treatment/consideration from the Company beyond its standard, established general business practices that are made available to all customers.

Accepting Things of Value

Except as provided below, you may not solicit or accept for yourself, or for any other person or entity, anything of value from anyone in return for any business, service or confidential information of the Company. Things of value include gifts, meals, favors, services and entertainment. The purpose of this policy is to ensure that the Company's business is safeguarded from undue influence of bribery and personal favors.

The solicitation and acceptance of things of value is generally prohibited by the Bank Bribery Act. Violations may be punished by fines and imprisonment.

Permitted Transactions

The following transactions are permitted exceptions to the general prohibition against accepting things of value:

- Acceptance of modest meals, refreshments, transportation, accommodations or entertainment, all of a reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, that in the absence of payment by a third party would otherwise have been an authorized, reasonable business expense for the Company;

- ❑ Acceptance of advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars and similar items;
- ❑ Acceptance of discounts or rebates on merchandise or services that do not exceed those available to members of the general public who are also customers of the person or entity;
- ❑ Acceptance of physical gifts of modest value (less than \$100.00 from a giver in any twelve month period) related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, birthday or holiday; or
- ❑ Acceptance of civic, charitable, education or religious organizational awards for recognition of service and accomplishment.

Other Transactions

If you are offered or receive something of value beyond what is permitted in this Code, you must obtain prior written approval from a senior executive officer before you may accept or keep it. Transactions other than those described above may be approved so long as approval is consistent with the Bank Bribery Act and this Code. If you are at all uncertain as to whether you may accept something of value, you must ask a senior executive officer.

CORPORATE OPPORTUNITIES

Directors and officers of the Company stand in a fiduciary relationship to the Company. It is a breach of that fiduciary obligation for any such person to take advantage of a business opportunity for his or her personal profit or benefit when the opportunity is within the corporate powers of the Company and when the opportunity is of present or potential practical advantage to the Company, unless the Board of Directors knowingly elects not to avail itself of such opportunity and the director's or officer's participation is approved in advance by the Board. It is the policy of the Company that no director or executive officer appropriates a corporate opportunity without the written consent of the Board of Directors.

EQUAL EMPLOYMENT OPPORTUNITY AND HARASSMENT

Equal Employment Opportunity

It is the policy of the Company to provide equal employment opportunity in full compliance with all federal, state and local equal employment opportunity laws and regulations. It is the policy of the Company to provide a work environment in full compliance with all federal, state and local laws regarding harassment because of race, color, religion, age, gender, sexual orientation, national origin, disability or any characteristic protected by applicable law. See Employee Handbook at Equal Employment Opportunity.

Sexual Harassment Prohibited

The Company is committed to maintaining a workplace free from sexual harassment. See Employee Handbook at Sexual Harassment.

ILLEGAL AND IMPAIRING SUBSTANCES

You may not possess, use, sell, transfer, distribute or be under the influence of illegal or non-prescribed drugs while on Company property, while conducting Company business at any other location or during your working time. Such behavior is a violation of Company policy in addition to being a violation of the law.

Additionally, you must be fit for duty at all times when working and may, not pose a safety hazard to yourself or others through your use of alcohol or other legal, but impairing, substances.

WORKPLACE VIOLENCE

The Company expressly prohibits any and all acts of violence or threats of violence by any Company employee or director against another employee or director, any other person in or about Company facilities or during the conduct of Company business elsewhere.

You are prohibited from possessing or transferring weapons, explosives, firearms, or any other substance or materials that threaten public safety at any time while on Company property or during the conduct of Company business elsewhere, with the exception of personnel employed or retained by the Company and who are licensed to carry firearms.

MARKETING PRACTICES AND ANTITRUST

Marketing Practices

The Company's products and services must be sold fairly and honestly. You should not attempt to take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. Many of the products and services provided by the Company and its subsidiary are subject to laws and regulations that specify the information that must be provided to the Company's customers. It is the policy of the Company to comply fully with these disclosure requirements.

Antitrust

The antitrust laws are intended to foster free and open competition and it is important that the Company comply with the letter and the spirit of such laws. Agreements that reduce business competition are a core concern of the antitrust laws and violations may result in severe civil and criminal penalties to the Company and to individuals. Antitrust laws pertain to dealings with customers and suppliers as well as competitors.

In some cases, depending on the circumstances, the antitrust laws prohibit discussions among competitors about competitively sensitive subjects. The most serious antitrust violations are agreements among competitors that directly restrict competition among them.

These include agreements:

- To raise, lower or stabilize prices;
- To divide the areas in which they will do business or the customers they will serve; or
- To refuse to deal with certain customers or suppliers.

Conduct intended to drive a competitor out of business may also violate antitrust laws. It is the policy of the Company to fully comply with all applicable antitrust laws.

Antitrust is a complex area of the law and violations have serious consequences for the Company and for individuals personally. The Company's legal counsel should be consulted with any questions.

COMPUTER NETWORKS, TELEPHONE/VOICE MAIL, EMAIL AND THE INTERNET

Many Company employees depend on access to computer networks, telephone/voice mail, email and/or the Internet to do their jobs. These tools come with risks and responsibilities that all employees must understand and accept. The Employee Handbook sets forth the Company's policies with respect to these tools.

Nothing under this policy shall abridge rights provided to employees under the National Labor Relations Act. Additional uses may be prohibited or limited by other provisions of this Code or by other Company policies.

CONFIDENTIAL INFORMATION

Many employees obtain knowledge or have access to confidential Company information in the course of their jobs and use it to perform assigned, authorized functions. It is vitally important that all employees handle confidential information properly.

There are two major concerns:

- Preventing the release or disclosure of unauthorized or inappropriate information that might adversely affect the Company's business; and
- Avoiding violations of the law, particularly the securities laws, relating to disclosure of material financial information before the information is made public.

What is Confidential Information?

What follows is not a complete list of what is considered to be confidential information, but it illustrates what is typically confidential unless it has been disclosed by the Company in a securities filing, press release, or other authorized formal or official public communication:

- Financial results, budgets or forecasts;
- Business plans, operating plans, strategy statements, memos, operating manuals, organization charts and other internal communications;
- Company investments, acquisitions or divestitures;
- New products, processes or designs;
- Whether a product or business is meeting financial or other expectations;
- Business relationships or the terms of any business arrangement, including prices paid or received by the Company;
- Customer data such as customer names and addresses or any confidential personal or business information of the customer;
- Advertising and marketing plans and campaigns;
- Wages and salaries, bonus or compensation plans, notices to employees or unannounced personnel changes; and
- Personal information about any employee.

In general, if information about the Company or its business interactions has not been made public by the Company, it must be treated as confidential.

Non-Disclosure and Non-Use

You may not disclose to unauthorized persons or use for your own personal advantage or profit, or the advantage or profit of another, any confidential information that you obtain as a result of your position with the Company. This prohibition includes not only disclosures made to financial analysts and the media, but also business associates, family members and personal friends. It is a violation to disclose such information to anyone simply because you believe that that person will neither try to benefit from it nor disclose it to others.

Your obligations not to disclose the Company's confidential and proprietary information and not to use it for unauthorized purposes continue even after your affiliation with the Company ends.

Privacy of Customer Information

The Company is entrusted with important information about individuals and businesses. It is essential that you respect the confidential nature of this information. The Company is legally obliged to protect the privacy of a consumer's personal financial information. The Company's privacy practices are set out in a privacy policy that is circulated to our customers and made available to the public. All employees must adhere to the Company's Privacy Policy.

Public Disclosures

You may be asked for information about the Company by the media, trade groups, consultants and others collecting information for various purposes. You must not make public statements on behalf of the Company or provide confidential information in response to external inquiries unless you have been expressly authorized to do so by an executive officer.

Proper Disclosures

Some employees must disclose confidential Company information as a part of their job responsibilities. This policy on confidential information does not prohibit such authorized disclosures.

A few examples of situations in which confidential information is authorized or required to be disclosed are as follows:

- Disclosure of operational data to vendors or consultants in connection with providing services to the Company;
- Participation in legitimate and authorized industry surveys;
- Providing data to governmental agencies as part of required filings; or
- An authorized employee responding to media or financial analyst inquiries.

You should be certain that you understand what you have been authorized to disclose, and to whom, prior to disclosing any confidential information.

"Inside" Information and Insider Trading

You must not trade in the Company's stock when you have material information about the Company that is not yet public. Material information is information that would reasonably be expected to either (1) affect the price of securities issued by the Company or (2) be important to an investor in deciding whether to buy, sell or hold securities issued by the Company. Furthermore, you must not communicate material, non-public

information to persons outside the Company so that they may profit from transactions in the Company's securities.

The Company maintains a policy on insider trading that provides more complete guidance on this subject, including rules on trading in Company securities by executive officers, directors and employees who have access to certain financial information. See Insider Trading Policy for more information.

Engaging in insider trading, or providing confidential information that is used for insider trading by another, is illegal and can result in substantial fines and criminal penalties against you.

EXAMINATIONS, GOVERNMENT INVESTIGATIONS AND LITIGATION

Regulatory Examinations

The Company is subject to examination by federal banking regulators. It is Company policy to cooperate fully with governmental regulators.

Government Investigations

It is Company policy to cooperate with reasonable and valid requests by federal, state or local government investigators. At the same time, the Company is entitled to all the safeguards provided in the law for persons under investigation, including representation by counsel.

Accordingly, if a government investigator requests an interview with you, seeks information or access to files, or poses written questions, he/she must be told that you must first consult with the Company's legal counsel. Immediately thereafter, you must contact an executive officer, who will then provide advice as to further action.

Penalties

You should be aware that criminal sanctions could be imposed upon any person who submits false or misleading information to the government in connection with any regulatory examination or government investigation. Full cooperation and proper legal supervision of any response in connection with a regulatory examination or government investigation is essential from both corporate and individual viewpoints.

Litigation

In the event any litigation is begun or threatened against the Company, notify the President and Chief Operating Officer immediately, even if the action or threats appear to be without merit or insignificant.

Preservation of Records

All records relating to the business of the Company shall be retained as required by the Company's record retention guidelines and applicable laws. Notwithstanding such guidelines, under no circumstances shall any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit, governmental or regulatory investigation, or bankruptcy proceeding, be removed, altered, concealed or destroyed.

SUPPORTING/RELATED POLICIES AND PROCEDURES

This Code does not contain all of the policies of the Company or all of the details of the policies that are included. The Company has written policies and procedures that provide more information on some of the topics in this Code of Ethics and Business Conduct.

Talk to your supervisor about the Company's policies and procedures that you are responsible for following in your job and make sure that you have reviewed and understand them.

The following is a list of the principal policies and procedures and reference materials available in support of this Code:

Employee Handbook
Whistleblower Policy
Records Retention Policy
Insider Trading Policy

ADMINISTRATION OF THE CODE OF ETHICS AND BUSINESS CONDUCT

The Chairman and Chief Executive Officer of the Company and NorthEast Community Bank has the final responsibility for administration and enforcement of this Code.

Every Employee Has an Obligation to:

- Comply with this Code of Business Conduct, which prohibits violation of local, state, federal or foreign laws and regulations applicable to our businesses, and requires compliance with all Company policies;
- Be familiar with laws and Company policies applicable to his/her job and communicate them effectively to subordinates;
- Ask questions if a policy or the action to take in a specific situation is unclear;
- Be alert to indications and/or evidence of possible wrongdoing; and
- Report violations and suspected violations of this Code of Ethics and Business Conduct to the appropriate person as described in "How to Report a Violation" and elsewhere in this Code.

The Company's officers have a particular responsibility to notice and question incidents, circumstances and behaviors that indicate or establish a reasonable possibility that a violation of this Code of Ethics and Business Conduct has occurred. An officer's failure to follow up on reasonable questions is, in itself, a violation of Company policy.

How to Ask a Question

Whenever possible, an employee should work with his/her immediate supervisor to get answers to routine questions.

If a supervisor's answer does not resolve a question or if an employee has a question that he/she cannot comfortably address to his/her supervisor, he/she should contact Human Resources.

Directors should bring any questions to the Chairman of the Audit Committee.

How to Report a Violation Involving Accounting, Internal Controls or Auditing Matters

Concerns regarding questionable accounting, internal control or auditing matters should be handled under the procedures for confidential, anonymous submissions established by the Audit Committee and set forth in Appendix A.

How to Report Fraud and Unlawful, Unethical and Other Types of Improper Behavior (other than Violations Involving Accounting, Internal Controls or Auditing Matters)

Any employee having information about a violation (or suspected violation) of this Code must promptly report the violation to Charles M. Cirillo, Chairman of the Audit Committee, 325 Hamilton Avenue, White Plains, New York; Email: auditchair@necb.com

Determining Whether a Violation Has Occurred

If the alleged violation of this Code concerns an executive officer or director, the determination of whether a violation has occurred shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate.

If the alleged violation concerns any other employee, the determination of whether a violation has occurred shall be made by the Chairman and Chief Executive Officer. In determining whether a violation of this Code has occurred, the committee or person making such determination may take into account to what extent the violation was intentional, the materiality of the violation from the perspective of either the detriment to the Company or the benefit to the director, executive officer or employee, the policy behind the provision violated, and such other facts and circumstances as they shall deem reasonable and appropriate.

Acts or omissions determined to be violations of this Code by other than the Audit Committee under the process set forth above shall be promptly reported by the President to the Audit Committee and by the Audit Committee to the Board.

Confidentiality

Reports of suspected violations will be kept confidential to the extent possible and consistent with the conduct of an appropriate investigation.

No Retaliation

Retaliation in any form against an employee who has, in good faith, reported or provided information during an investigation of an alleged violation of this Code is prohibited and will not be tolerated.

Consequences of a Violation

Employees who violate this Code of Ethics and Business Conduct, or who fail to report violations, of which they are aware or should have been aware, will subject themselves to disciplinary action up to and including dismissal. Some violations may also result in civil liability and/or lead to criminal prosecution.

Prior Approvals

Whenever the requirement for prior approval appears in this Code, it means that a writing setting forth the pertinent facts of the situation under consideration shall be submitted according the following process.

If a request for prior approval relates to an executive officer or director, the determination with respect to the approval shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate.

If a request for prior approval relates to any other employee, the determination shall be made by the Chairman and Chief Executive Officer unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Audit Committee.

All approvals (other than those approved by the Audit Committee) shall be promptly reported to the Audit Committee.

Waivers

You must request a waiver of a provision of this Code if there is a reasonable likelihood that your contemplated action will violate the Code.

If a waiver request relates to an executive officer or director, the determination with respect to the waiver shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate. Any waivers granted by such committee shall be submitted to the Board for ratification.

If a waiver request relates to any other employee, the determination shall be made by the Chairman and Chief Executive Officer unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Audit Committee.

All waivers of this Code (other than those approved by the Audit Committee) shall be promptly reported to the Audit Committee. Waivers will not be granted except under extraordinary or special circumstances. Any waivers of this Code for any executive officer or director of the Company must promptly be disclosed to stockholders.

Updates and Changes

This Code will be reissued from time to time to remind employees, officers and directors of its specifics and to make changes and clarifications based on experience, suggestions or legal/business requirements.