

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 28, 2021

Ponce Financial Group, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

333-258394
(Commission
File Number)

87-1893965
(IRS Employer
Identification No.)

2244 Westchester Avenue
Bronx, NY
(Address of Principal Executive Offices)

10462
(Zip Code)

Registrant's Telephone Number, Including Area Code: (718) 931-9000

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 (see General Instructions A.2. below):

- 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 240.14a-12)
- 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-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None		

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 8.01 Other Events

On December 28, 2021, PDL Community Bancorp (“PDL”) and Ponce Financial Group, Inc. (the “Company”), the newly formed Maryland corporation that is the proposed holding company for Ponce Bank and Mortgage World Bankers, Inc., issued a press release announcing the results of the Company’s subscription offering, the results of PDL’s stockholder vote, and the adjournment of the special meeting of Ponce Bank Mutual Holding Company in order to continue to solicit additional member votes.

A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibits

Exhibit Number	Description
99.1	Press release dated December 28, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL)

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 thereunto duly authorized.

Ponce Financial Group, Inc.

Date: December 28, 2021

By: /s/ Carlos P. Naudon

Carlos P. Naudon

President and Chief Executive Officer

PDL COMMUNITY BANCORP AND PONCE FINANCIAL GROUP, INC.
ANNOUNCE SUBSCRIPTION OFFERING RESULTS AND RESULTS OF PDL STOCKHOLDER VOTE; PONCE BANK MUTUAL HOLDING COMPANY ADJOURNS SPECIAL MEETING OF MEMBERS IN ORDER TO CONTINUE TO SOLICIT ADDITIONAL MEMBER VOTES

Bronx, New York, December 28, 2021 – PDL Community Bancorp (“PDL”) (NASDAQ: PDLB), the holding company for Ponce Bank (the “Bank”), Mortgage World Bankers, Inc. (“Mortgage World”) and Ponce Financial Group, Inc. (“Ponce Financial Group”), announced today (i) the results of the subscription offering, as detailed below, and (ii) that at the special meeting of stockholders held on December 28, 2021, the stockholders of PDL approved (a) the plan of conversion and reorganization, pursuant to which Ponce Financial Group will be the new stock holding company for the Bank and Mortgage World upon completion of the proposed second-step conversion and reorganization of Ponce Bank Mutual Holding Company (“PBMHC”) and (b) the funding of the Ponce De Leon Foundation (the “Foundation”). The closing date for the conversion and reorganization, funding of the Foundation and concurrent subscription offering, has not yet been determined and is subject to the satisfaction of customary closing conditions, including the approval of the members of PBMHC.

A total of 13,242,195 shares of Ponce Financial Group common stock are expected to be sold in the subscription offering at a price \$10.00 per share. In addition, as part of the conversion, each outstanding share of PDL common stock owned by public shareholders (i.e., shareholders other than PBMHC) as of the closing date will be converted into the right to receive 1.38733 shares of Ponce Financial Group common stock in exchange for each share of PDL common stock. This exchange ratio ensures that, upon the closing of the conversion and offering, the public shareholders will hold approximately the same aggregate percentage ownership interest in Ponce Financial Group as they held in the PDL before the closing of the transaction. Cash will be issued in lieu of fractional shares based on the offering price of \$10.00 per share. Ponce Financial Group will also contribute 397,266 shares to the Foundation. Upon closing, Ponce Financial Group’s total outstanding shares are expected to be 24,572,441 shares, before taking into account adjustments for fractional shares. Janney Montgomery Scott LLC was Ponce Financial Group’s selling agent in the subscription offering.

Separately, PBMHC convened its special meeting of members on December 28, 2021, at which a quorum was present. In a desire to allow additional time for members to vote for the plan of conversion and reorganization and the funding of the Foundation, the special meeting was adjourned until Friday, January 7, 2022 at 4:00 p.m. Eastern Time, at which time it will reconvene at the same location, 2244 Westchester Avenue, Bronx, NY 10462. Members who have not yet voted may vote through the Internet, by telephone, or by mail by following the instructions on the proxy card previously received or, for assistance with voting, by calling Laurel Hill Advisory Group, at 888-742-1305.

About PDL Community Bancorp

PDL Community Bancorp is the financial holding company for Ponce Bank and Mortgage World Bankers, Inc. Ponce Bank is a Minority Depository Institution, a Community Development Financial Institution, and a certified Small Business Administration lender. The Bank’s business primarily consists of taking deposits from the general public and to a lesser extent alternative funding sources and investing those deposits, together with funds generated from operations and borrowings, in mortgage loans, consisting of 1-4 family residences (investor-owned and owner-occupied), multifamily residences, nonresidential properties and construction and land, and, to a lesser extent, in business and consumer loans. The Bank also invests in securities, which consist of U.S. Government and federal agency securities and securities issued by government-sponsored or government-owned enterprises, as well as, mortgage-backed securities, corporate bonds and obligations, and Federal Home Loan Bank stock. Mortgage World Bankers, Inc. is a mortgage lender operating in five states. As a Federal Housing Administration (“FHA”)-approved Title II lender, Mortgage World Bankers, Inc. originates and sells to investors single-family mortgage loans guaranteed by the FHA, as well as conventional mortgages.

Forward Looking Statements

Certain statements herein constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by words such as “believes,” “will,” “would,” “expects,” “project,” “may,” “could,” “developments,” “strategic,” “launching,” “opportunities,” “anticipates,” “estimates,” “intends,” “plans,” “targets” and similar expressions. These statements are based upon the current beliefs and expectations of PDL’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors. Factors that could cause such differences to exist include, but are not

limited to, adverse conditions in the capital and debt markets and the impact of such conditions on PDL's business activities; changes in interest rates; competitive pressures from other financial institutions; the effects of general economic conditions on a national basis or in the local markets in which PDL operates, including changes that adversely affect borrowers' ability to service and repay PDL's loans; the anticipated impact of the COVID-19 pandemic and PDL's attempts at mitigation; changes in the value of securities in PDL's investment portfolio; changes in loan default and charge-off rates; fluctuations in real estate values; the adequacy of loan loss reserves; decreases in deposit levels necessitating increased borrowing to fund loans and investments; operational risks including, but not limited to, cybersecurity, fraud and natural disasters; changes in government regulation; changes in accounting standards and practices; the risk that intangibles recorded in PDL's financial statements will become impaired; demand for loans in PDL's market area; PDL's ability to attract and maintain deposits; risks related to the implementation of acquisitions, dispositions, and restructurings; the risk that PDL may not be successful in the implementation of its business strategy; changes in assumptions used in making such forward-looking statements and the risk factors described in the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission (the "SEC"), which are available at the SEC's website, www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. PDL disclaims any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes, except as may be required by applicable law or regulation.

A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. This press release is neither an offer to sell nor a solicitation of an offer to buy common stock.

PDL has filed a proxy statement/prospectus concerning the conversion and reorganization with the Securities and Exchange Commission. Stockholders of PDL are urged to read the proxy statement/prospectus because it contains important information. Investors are able to obtain all documents filed with the Securities and Exchange Commission by PDL and Ponce Financial Group free of charge at the Securities and Exchange Commission's website, www.sec.gov. In addition, documents filed with the Securities and Exchange Commission by PDL and Ponce Financial Group are available free of charge from the Corporate Secretary of PDL at 2244 Westchester Avenue, Bronx, New York 10462, Attention: Corporate Secretary.

The directors, executive officers, and certain other members of management and employees of PDL are participants in the solicitation of proxies in favor of the conversion and reorganization from the stockholders of PDL and the members of PBMHC. Information about the directors and executive officers of PDL is included in the proxy statement/prospectus filed with the Securities and Exchange Commission.

The shares of common stock are not savings accounts or savings deposits, may lose value and are not insured by the Federal Deposit Insurance Corporation or any other government agency.