

North Fork Bancorporation, Inc.

Code of Conduct

Letter from the President:

April 20, 2004

Dear Colleagues:

The Board of Directors of North Fork Bancorporation places its trust in our ability to conduct the company's business, as well as our own, responsibly and ethically. We earn that trust every day by doing what is right for the company, demonstrating good judgment, and by acting within the letter and spirit of the laws governing our business and the rules set down by the company.

Directors, officers and employees are all expected to understand and follow the company's Code of Conduct. The Code of Conduct is a term and condition of our employment or association with the company. If you supervise employees, you are expected to ensure that employees under your supervision know and comply with the Code.

At the company, the lines of communication among employees, officers and directors are always open. Significant or sensitive issues regarding Code compliance must always be promptly communicated. Any withholding of information makes our Code unenforceable and ineffective. Therefore, each of us has a personal responsibility to make sure there is no withholding of information regarding any aspect of the company, its operations, finances or people.

The Code of Conduct is meant to help guide our conduct in a variety of circumstances. However, no set of rules can anticipate every situation. When all is said and done, the personal integrity of each of us defines the character and reputation of our company.

John Kanas

SECTION 1. Scope and Administration of the Code of Conduct

This is the Code of Conduct of North Fork Bancorporation and all of its subsidiaries (collectively, the “Company”). It sets forth the minimum expectations the Company has for all of its directors, officers and employees. You are expected to conduct the Company’s business in full compliance with the letter and the spirit of the law and this Code of Conduct (“Code”).

1.1 Persons subject to the Code

The Code applies to all directors, officers and employees. In general, all consultants, agents, and temporary help of the Company also are expected to comply with the underlying spirit as well as the letter of the Code, except where clearly inapplicable. Contact Human Resources if you have questions about whether the Code or any of its provisions apply to you.

1.2 Consequences of violating the Code

Material compliance with the Code of Conduct is a term and condition of your employment or affiliation with the Company. Certain aspects of the Code will apply to you even after your relationship with the Company terminates. Violations of the Code, including the provisions of Section 8 requiring you to comply with all laws that relate to the operation of our business, may result in corrective action by the Company, including dismissal, in addition to possible legal and regulatory consequences. The Company will take all necessary actions to enforce the Code.

1.3 Questions about the Code

If you have a question concerning how the Code applies in a specific situation, you should contact the particular person or persons designated in that particular section of the Code. If no person is designated, you should contact Human Resources.

1.4 Obligation to report violations of the Code

You should report violations of the Code to appropriate departments or persons within the organization, whether or not you are directly or indirectly involved in the conduct giving rise to the violation. Violations involving financial, accounting, or auditing matters should be reported in accordance with the Company’s whistle-blowing procedures (see the “Definitions/Examples” section at the end of this Code for more information on the Company’s whistle-blowing procedures). Violations involving harassment or intimidation should be reported to Human Resources. Other violations may be reported to the Company’s Legal Department, an appropriate officer, or other designated compliance personnel. In appropriate cases, you may choose to report violations or apparent violations of banking or other laws to law enforcement or regulatory authorities, or to seek the Company’s assistance in making such reports.

Questions concerning the appropriate persons to whom you should report violations of this Code or the law may be directed to Human Resources or the Legal Department.

1.5 Confidentiality

To the fullest extent possible, efforts will be made to keep confidential the identity of any individual who reports a violation. We prohibit retaliation against employees for their good faith reporting of actual or apparent violations of the Code of Conduct or applicable law. However, if other circumstances exist – for example, if you participated in the wrongdoing or knowingly or recklessly provided false information – you will not be immune from appropriate corrective action by the Company.

1.6 Current version of the Code

This Code of Conduct, as updated from time to time, will be posted on the Company's intranet. It is your responsibility to review it from time to time to ensure that you are in compliance.

1.7 Affirmation

Because of your affiliation with the Company, you will be expected to affirm from time to time in writing that you have read the Code of Conduct and will comply with it.

SECTION 2. Employment Practices

2.1 Employment of a relative or friend

You may not give any special consideration to the employment, promotion or compensation by the Company of another individual due to their family or personal relationships with you or any other director, officer or employee of the Company.

2.2 Discrimination

The Company prohibits discrimination or harassment on the basis of race, color, national origin, citizenship, religion, age, sex, marital status, sexual orientation, gender identity, disability, veteran or any other status protected under any applicable law, regulation, rule or guideline.

Likewise, you may not unlawfully discriminate in your dealings with current or prospective customers or suppliers.

Each of us is responsible for ensuring the implementation of this policy and maintaining a business environment free of offense, harassment and intimidation. Any questions about this policy and any reports of potential violations should be directed to Human Resources.

SECTION 3. Confidential Information

3.1 Principles

You may often have access to confidential information related to the Company's business. This may include information about the Company, as well as information about the Company's customers, business partners and suppliers, and information related to directors, officers and employees. Confidential information may include certain intellectual property of the Company, discussed below. For examples of other types of confidential information, see the "Definitions/Examples" section at the end of the Code.

You may not, either during your affiliation with the Company or thereafter, directly or indirectly use for your personal benefit or disclose to anyone else confidential information related to the Company's business except as duly authorized by the Company or as required by applicable law (e.g., court order).

You should observe the following principles when dealing with Company information:

- Assume that most information that you have about the Company – whether written, oral, or electronic – or about its past, present or prospective clients, suppliers, customers and employees - is confidential, unless the contrary is clear.
- Treat all personal information about individuals as confidential.
- Confidential Company information should not be shared with other persons *inside* the Company (officers, employees, agents) who do not or may not already know such information, unless you are required or authorized to share information with them.
- If you are permitted to share confidential information, do so only as authorized.
- Consult a Senior Officer of the Company or the Legal Department if you have any questions about the propriety of disclosing confidential Company information to others.

Risks associated with the electronic communication and processing of confidential information – by email or through the internet – make it imperative that you take extra care to protect confidential information when communicating electronically. You should be aware of, and comply with the Company's email and internet policies.

3.2 Confidential information generally

If you are authorized to communicate confidential information on a selective basis to one or more individuals, you should make sure that the recipient knows the information is confidential and agrees to treat the information as confidential, except as specifically directed otherwise. Depending on the circumstances, disclosure of confidential information to persons outside the Company, even Company agents, may require a formal confidentiality agreement.

Each Business Unit of the Company may, where appropriate, arrange for contingent workers such as consultants and temporary contract help to sign agreements to maintain the confidentiality of information they obtain, or arrange for agencies responsible for the contingent worker to sign such an agreement on their behalf. Care should be taken to minimize the exposure of contingent workers to any confidential information.

3.3 Information about the Company and employees

Much information about the Company and its organization, systems and procedures has not been prepared for public release and is considered confidential. However, you may share with others inside and outside the Company any information about the Company that has been publicly disclosed by the Company, for example, in our annual and interim reports, press releases, marketing brochures or on our public website.

Treat information you have about Company personnel, including directors, officers and employees, as you would treat any other confidential information. If you have any questions on confidential personnel information, consult Human Resources.

3.4 Customer information

Each of us has a responsibility to protect the confidentiality of information related to customers. You should be aware of and in compliance with the Customer Privacy Policy applicable to your Business Unit.

In general, Company employees may share confidential customer information with other employees of their Business Units and with other affiliated entities in the Company's organization when we believe it will enhance the services we can provide to our customers, but only in circumstances where such sharing is permitted under our customer privacy policies and applicable law. As a general matter, customer information should not be disclosed to anyone outside the Company, although in certain circumstances such disclosure may be permitted or required (e.g., to comply with regulatory authorities, law enforcement officials, credit bureaus, service providers, etc.).

The Company's customer privacy policies provide more detailed information regarding the protection, use and permitted or required disclosure of customer information. Before sharing customer information of any kind, be sure you are authorized to do so. If you have any questions, consult the Legal Department or other compliance personnel.

3.5 Communicating with the public on matters related to the Company's business

To ensure the Company's public statements are accurate, consistent and in the best interest of the Company, specific people have been authorized to speak publicly on behalf of the Company or to comment to the press, media, or financial analysts on matters related to the Company's business. These designated spokespersons are limited to certain Senior Officers of the Company. Only these individuals or other persons specifically authorized to make public disclosures about the Company or its business may do so.

Otherwise, no director, officer, employee or agent is authorized to make any significant statement to the press or the public regarding the Company or its business. All media inquiries should be referred to the Company's Executive Management. All public statements or press interviews should be coordinated in advance with the Company's Executive Management.

Internet communications by or between Company personnel are in some cases the equivalent of public communications, depending on the number of addressees or the presence or absence of security measures taken to protect such communications. Participation in website chat rooms, bulletin boards, or similar forums will be treated as the equivalent of engaging in public communications. Thus, any disclosure of significant information about the Company or its business in any of these forms or contexts will be subject to the restrictions and limitations set forth in the preceding paragraphs. In no event, may you disclose confidential Company information by electronic media or otherwise, except in accordance with the provisions of this Section 3.

Public testimony in governmental, regulatory or other public hearings that deals in any way with the Company or its business should be pre-cleared through the Company and the Legal Department.

SECTION 4. Inside Information

In addition to the Company's policy on non-disclosure of confidential information, discussed in Section 3, there are specific securities laws that prohibit Company "insiders," including directors, officers, and employees, from trading in the Company's securities while in the possession of undisclosed material information about the Company or its business ("inside information"). Insiders also may be liable if they tip such information to persons outside the Company and the outsiders trade in Company securities while in possession of such information. All agents and representatives of the Company, while acting on behalf of the Company, also are expected to observe the sanctions against trading in securities of the Company while in possession of inside information.

The Company will not tolerate or excuse violations of the insider trading laws. In addition, the Company has adopted special policies applicable to trades in Company stock by directors and officers.

For purposes of the insider trading laws, inside information is deemed material when disclosure thereof might be expected to have an impact on the market price of the Company's stock or if it is likely that a reasonable investor would consider the information important in deciding whether to purchase or sell the Company's stock. Information is deemed public once it has been publicly announced or otherwise disseminated in a manner that makes the information generally available to investors. For further discussion of "inside information" and when information may be deemed "public information," see the "Definitions/Examples" section at the end of this Code.

If you have any question regarding the insider trading laws, contact the Legal Department.

SECTION 5. Assets of the Company

You are expected to protect the assets of the Company as well as the assets of others that come into your custody. This duty continues to apply to you after you leave the service of the Company.

The Company's assets include not only financial assets such as cash and securities and physical assets such as furnishings, equipment and supplies, but also customer relationships and intellectual property such as information about products, services, customers, systems and people. All property created, obtained or compiled by or on behalf of the Company, including customer lists, directories, files, reference materials, reports, computer software, data processing systems, computer programs, and databases, belongs to the Company. Additional examples of Company assets are listed in the "Definitions/Examples" section at the end of this Code.

The Company's assets should only be used for the conduct of Company business, except where personal use is specifically authorized. Company funds should not be used for any unlawful or unauthorized purpose.

Unauthorized taking or use of Company property or assets will not be tolerated. You may not intentionally damage, sabotage, destroy, or otherwise dispose of any type of Company property, regardless of value, or use such property for non-Company purposes unless specifically authorized to do so.

5.1 Intellectual property

Any "intellectual property" that you develop alone or with others during your employment by or association with the Company belongs to the Company. For the definition of what constitutes "Company intellectual property," see the "Definitions/Examples" section at the end of this Code. As a condition of your employment by or association with the Company, you assign exclusively to the Company all of your right, title and interest in any Company intellectual property.

You must bear in mind that the Company uses third party written materials, software and other multimedia that generally constitutes the third party's intellectual property and is subject to license agreements. The absence of a copyright notice does not necessarily mean that something is not copyrighted. If you are unsure about the use of trademarks or copyrights or any other materials for public dissemination, you should consult the Legal Department.

Software must not be copied, transferred or used except as provided by the applicable license between the Company and the third party.

5.2 Email and the internet

Electronic mail (email) systems, including electronic bulletin boards and other electronic communications devices, in the workplace or provided by the Company are the property of the Company and should be used for business purposes; however, reasonable personal use is permitted, consistent with this Code and all other policies of the Company.

You are expected to remain familiar with the Company's policies on electronic communications, including your use of email, the Company's intranet and the internet.

Subject to applicable laws and regulations, the Company reserves the right to monitor, review and disclose email and internet access by directors, officers and employees from Company premises or utilizing Company equipment or assets, as it deems appropriate.

You should contact the Data Security Manager in Information Services with any questions you may have on the Company's information technology or policies regarding electronic communications or other technology.

5.3 Internal controls and recordkeeping policies

Internal accounting controls and recordkeeping policies have been established in order for the Company to meet both legal and business requirements. All directors, officers, and employees of the Company and professionals and other service providers retained to perform services for the Company are expected to maintain and adhere to these controls and policies.

No director, officer, employee or agent may knowingly falsify, or assist anybody else in falsifying any books, records or accounts of the Company, including records relating to transactions with customers or suppliers or the disposition of assets of the Company, its customers, or suppliers.

If you are authorized to incur business expenses, you are responsible for their accurate and timely reporting.

If you are responsible for maintaining records regarding the financial and administrative transactions of the Company, you are expected to take appropriate steps to ensure that such records are accurate and complete. Financial activities are to be recorded in compliance with all applicable laws, disclosure requirements, and accounting principles.

The Company's recordkeeping policies include policies for record and document retention and destruction. You are expected to adhere to the corporate records policy including the corporate records retention schedule. You are also expected to adhere to any special instructions received by you from the Company or law enforcement

authorities regarding documents or information retention, including directions to preserve electronic communications or other company documents.

Any questions regarding record retention, including special instructions or circumstances, should be directed to the Company's Records Management Program Manager or the Legal Department.

5.4 Entering into agreements on behalf of the Company

You should be aware of limits on your authority to enter into contracts on behalf of the Company and not take action that exceeds those limits.

Generally, all contracts and agreements entered into by the Company that are material to the Company or are out of the ordinary are reviewed and approved by the Company's Legal Department. Copies of all such contracts should be maintained on file in the Legal Department. Contracts that are material to the Company typically must be signed by an authorized Senior Officer of the Company.

5.5 Preserving the Company's business and employee relationships

During your employment or association with the Company you may not, directly or indirectly (except as expressly authorized):

- Solicit for a competitor, or divert or attempt to divert from doing business with the Company, any customer, supplier, or other person or entity with whom the Company has or had a business relationship;
- Solicit Company employees or agents for employment or engagement by an unrelated business enterprise, or solicit or induce any person to terminate their relationship with the Company; or
- Award orders, contracts and commitments to suppliers (goods or services) based on a personal benefit or favor to you or any family, friend or associate.

5.6 After your separation from the Company

5.6.1 Surrender of Company assets, property

When your affiliation or employment with the Company terminates, you must turn over all valuable assets of the Company in your possession or control, including all confidential and proprietary materials, documents and files related to the Company's business, customers or suppliers. You must surrender all originals and copies of such materials whether maintained electronically or otherwise. The only exception to this rule is if a Senior Officer of the Company or the Board of Directors specifically approves your removing and retaining such material.

5.6.2 Non-competition agreement

The Company considers its customers and customer relationships, as well as its relationship with suppliers, important and valuable assets. Accordingly, as a condition of your employment or affiliation with the Company if at the time your relationship with the Company terminates, you are an officer of the Company, including any of its subsidiaries, with a title at or above the level of Senior Vice President, then, for a period of one year after your affiliation with The Company terminates, you may not on your own behalf or on behalf of any other persons or entities, directly or indirectly solicit or attempt to solicit, induce to leave, or divert or attempt to induce to leave or divert from doing business with the Company, any then current customers, suppliers, or other persons or entities doing business with the Company that were serviced by you or whose names became known to you by virtue of your employment or affiliation with the Company.

5.6.3 Non-solicitation of employees

The Company also views its relationship with its employees and officers as important and valuable assets. Accordingly, if at the time your relationship with the Company terminates, you are an officer of the Company, including any of its subsidiaries, with a title at or above the level of Senior Vice President, then, for a period of one year after your employment with the Company terminates, you may not on your own behalf or on behalf of any other persons or entities, directly or indirectly solicit or induce or attempt to solicit or induce the Company's then current employees or officers to leave or resign from the Company or to apply for or accept employment or assignment elsewhere.

SECTION 6. Conflicts of Interest

6.1 Principles

The primary principle underlying the Company's policy for avoiding conflicts of interest is that those who serve the Company, including its directors, officers and employees should not permit their personal interests to conflict with or appear to conflict with the interests of the Company. As a general rule, any actual or potential conflicts of interest must be disclosed to appropriate persons within the Company, and avoided except to the extent specifically permitted, subject to any terms and conditions applicable to potential conflict situations. Conflicts of interest may arise due to business or personal relationships with customers, suppliers, competitors, or other employees.

6.2 Personal relationships

Generally, you may not act on behalf of the Company in any credit or noncredit transaction involving persons with whom you or your family has any significant connection or organizations or businesses in which you have or your family has any significant financial interest. For purposes of this Code, a significant financial interest is defined as a 5% or greater ownership interest. For further discussion on what constitutes a "significant financial interest," see the "Definitions/Examples" section at the end of this Code.

You may not accept or solicit any personal benefit from a customer or a supplier not generally made available to other persons having positions with the Company similar to yours. Furthermore, your negotiating with the Company on behalf of you, your family or others with whom you or your family has a significant connection creates a risk of conflict and should be avoided if there is a risk that your involvement would be perceived as trading upon your position with the Company to secure terms and conditions more favorable to the customer than the Company normally would agree to.

6.3 Personal finances

Because of the nature of our business, any improper handling of your personal finances may undermine your credibility and that of the Company. Also, a precarious personal financial position might appear to influence actions or judgments you make on behalf of the Company.

Your personal financial accounts and arrangements, including borrowings, should be maintained at and with reputable institutions and organizations, and your personal financial records should be orderly and accurate.

Personal borrowings by directors, officers and their affiliated businesses from the Company and its subsidiary banks are subject to various federal and state laws and regulations, including Regulation O. Certain borrowing by directors and officers is subject to restriction or prohibition under these laws and may have to be approved by the Board of Directors. Questions regarding legal restrictions on borrowing by directors and officers should be addressed to the Corporate Secretary.

6.4 Conduct of outside activities

Your outside activities should not reflect adversely on the Company or give rise to real or apparent conflicts of interest with your duties to the Company. You must be alert to potential conflicts of interest and be aware that you may be asked to discontinue any outside activity if a real or apparent conflict arises.

Outside activities must not interfere with your performance of service to the Company or require such long hours as to affect your physical or mental effectiveness.

6.5 Outside employment, business relationships

Directors, officers and employees of the Company may not work for, or serve as directors, officers or employees of, a competitor of the Company or own or control any business in competition with the Company, unless specifically approved by the Company's Board of Directors or Management. Competitors include unrelated depository institutions (including credit unions), lending companies, trust companies, insurance agencies, investment companies, securities brokers or dealers, and underwriters.

Directors, officers, and employees of the Company may not accept appointments as a personal fiduciary on a regular basis or for a fee, except as approved by a Senior Officer of the Company. Questions regarding fiduciary appointments should be directed to the Legal Department.

In addition to the foregoing, full-time employees of the Company must obtain approval from a Senior Officer in the Company for any of the following:

- Any outside activity for which the employee will be paid, including a second job;
- Any service as a director, officer or advisory board member of any business enterprise not affiliated with the Company or any not-for-profit organization;
- Any governmental position, including as a member, director, officer or employee of a governmental agency, authority, advisory board or a school or library board.

Requests for approval normally will require accompanying information regarding the position, nature of duties, compensation or other fees or benefits, and a statement from the employee regarding the importance of the other position, and any possible conflicts of interest with the Company. Secondary employment or outside positions will be permitted only if the second job does not create a conflict with your duties and responsibilities to the Company. The secondary employment must not influence, or appear to influence, your actions or judgments, or the advice you give, as a Company employee.

The Company encourages employee participation in charitable activities. In most cases, your decision to engage in volunteer activities will be supported by the Company and any request by you to play a leading role by becoming an officer or director of a not-for-profit organization will normally be approved, except in cases of clear conflict of interest or reputational or other risk to the Company. The Company especially encourages your involvement if the not-for-profit is a client and you intend to work with it in a professional capacity on behalf of the Company.

If you serve in any capacity with an outside business enterprise or not-for-profit organization, you may generally not represent either the Company or the enterprise or organization in any business transaction between them.

6.6 Special considerations involving government positions and other public service

Service by a director, officer or employee of the Company with a governmental entity may result as a matter of law in prohibiting or restricting the Company's doing business with that entity. Because of this, such service must be reviewed and considered carefully by the Company.

Governmental entities include federal and state agencies and authorities, and certain municipal and local agencies, authorities, and advisory boards including school and library boards.

Applications to serve on a governmental entity should include, in addition to the normally prescribed information, a review of any legal disqualifications that may arise as a result of the individual's service, including any prohibitions or restrictions on the governmental entity's doing business with the Company by virtue of his/her service. In certain cases, a legal opinion from the entity or from the Company's Legal Department may be required.

6.7 Political campaign activities and contributions

If you wish to volunteer for a political campaign, you must do so on your own time. Furthermore, you may not use any Company facilities or equipment, except as specifically authorized on a case-by-case basis. These include but are not limited to: telephones, fax machines, copiers, computers, corporate letterhead or any other stationery, supplies, conference rooms, mailing lists or support staff. Use of these could constitute a corporate contribution and might subject you and the candidate, as well as the Company, to fines and other sanctions.

When speaking out on public issues do not give the impression that you are speaking or acting on behalf of the Company. While the Company has an interest in governmental issues on the local, state and national level, there are laws that dictate the degree of involvement of the Company and its officers and employees in political activities. Corporate payments of cash or the use of corporate facilities, services or merchandise for political activities or to support political candidates is subject to strict legal prohibitions and restrictions. Any proposed payments of cash or benefits on behalf of or in the name of the Company to any governmental official, candidate for public office or for public referendums must be reviewed and approved by Executive Management of the Company.

If you have any questions about political contributions or activities, contact the Legal Department or Human Resources.

SECTION 7. Restrictions on Gifts

A gift may take many forms. For purposes of the Code, the term gift includes anything of value for which the recipient is not expected or required to pay the retail or usual and customary cost. For a discussion of various types of gifts, see the "Definitions/Examples" section at the end of this Code. The prohibitions and restrictions in this Code on the giving or receiving of gifts by Company directors, officers, employees or agents shall include gifts made or received by Family Members and Significant Financial Interests of such individuals.

Regardless of value, you may never accept from customers or suppliers, whether current or prospective the following:

- Gifts of cash or cash equivalents, such as securities, gift certificates, or discounts on goods and services not available to the general public;
- Gifts of goods, services, or preferential treatment in obtaining goods or services;
- or

- Requests or legacies.

Among the gifts you may accept are:

- Discounts and rebates on merchandise or services that are offered to the general public;
- Discounts made available to you as a member of a professional or trade organization;
- Gifts from family members or personal friends having nothing to do with the Company or its business; or
- Other gifts given in customary circumstances and having a retail value, generally not exceeding \$100, provided the frequency of such gifts from one source is not excessive or unreasonable.

You are required to report any gift that you receive or give that does not clearly fall within the category of permissible gifts under this Code, as well as any offer of a gift that you receive because of your relationship with the Company that you believe may constitute a bribe or improper solicitation or inducement.

Such reports should be submitted in writing to Human Resources, or such persons within the Company as Human Resources may designate, including in appropriate cases, the Legal Department.

The Corporate Secretary may approve on a case-by-case basis the extension or acceptance of a gift that otherwise would not comply with the Code, provided such gift is not unlawful and is deemed to be in the best interest of the Company. Any such approval must be in writing and include full disclosure of all relevant facts, including the name of the donor, the circumstances surrounding the offer and acceptance, as well as the nature and approximate value of the gift.

You must at all times comply with the applicable bank bribery laws and avoid anything that might be construed as the extension or acceptance of a bribe on your part in your capacity as a representative of the Company. Any questions regarding bank bribery laws or on the acceptance or extension of gifts should be directed to the Legal Department or Human Resources.

7.1 Accepting meals and entertainment

You may accept and need not report as a gift any meals, refreshments or entertainment given to you and paid for by Company customers, suppliers or business partners, provided that:

- A representative of the customer or supplier is present at the event;
- There is a business purpose to the event;
- The hospitality involves a level of expense that customarily would be paid by the Company as a reasonable business expense if not paid by this other party; and

- The frequency of hospitality accepted from any one source is not excessive or unreasonable.

You may also accept and need not report as a gift any reasonable and customary mementos incidental to events sponsored by Company customers or suppliers such as golf outings or dinners, provided that your attendance is authorized.

7.2 Providing gifts, meals or entertainment

You are not prohibited from giving personal gifts to outside parties, even if those parties also happen to be Company customers or suppliers. The term “personal gift” requires that the gift item is not Company property, is not purchased using Company funds, and will not be perceived by the recipient as something extended on behalf of the Company in order to secure the recipient’s business. Personal gift giving is discouraged in those situations where the Company has actual or potential business dealings with the recipient and the recipient’s decision to do business with the Company may be influenced by the gift even if that is not the intent.

Gifts made by directors, officers or employees on behalf of the Company to any outside person, including an existing or potential business partner, customer or supplier using corporate funds or corporate assets must comply with Internal Revenue Code standards related to corporate gift giving and must be approved by appropriate persons on behalf of the Company. Generally, any Company gift that exceeds \$100 in value must have the approval of a Senior Officer.

Federal law of the United States prohibits bribes, kickbacks or similar remuneration or consideration given to any person or organization (or to any intermediaries, such as agents, attorneys, or other consultants) in order to attract business. Offering or making such remuneration or consideration to a domestic or foreign government official, political party, or candidate for political office is subject to strict prohibitions.

SECTION 8. Compliance

8.1 Principles

All directors, officers, employees and agents of the Company should strive to be in strict compliance with all laws, rules and regulations that are applicable to the business of the Company, and particularly those laws applicable to the individual’s duties and responsibilities within the Company. Although laws and regulations may sometimes be ambiguous and difficult to interpret, the Company emphasizes good faith efforts on the part of all individuals associated with the Company to follow the letter and spirit of the law. If you have any questions about any law or regulation, you should seek advice from the Legal Department or other appropriate Senior Officers of the Company.

All persons associated with the Company are expected to review with care materials periodically distributed or made available to them regarding the legal and regulatory requirements applicable to the work they do and the positions they hold with the Company, and to request information, advice and assistance if they feel they do not understand the laws and regulations that pertain to their position.

8.2 Internal Policies and Procedures

Our policies and procedures define how the Company conducts its business, and what the duties and responsibilities are of those persons such as yourself who are employed by or affiliated with the Company. You are expected to comply with these policies and procedures in performing your responsibilities.

[End of Code]

Definitions/Examples

Assets of the Company (discussed in Section 5): Include but are not limited to:

- Furnishings, equipment, supplies, and services, such as telephone services and intranet and internet access;
- All customer lists, directories, files, reference materials and reports;
- Computer software, data processing systems, computer programs, and databases;
- Security and other business practices or processes, policies, and procedures;
- Company intellectual property (see definitions);
- Cost, pricing or financial information;
- Employee compensation, health, or personnel records;
- Business or marketing plans;
- Business relationships;
- Product and Services; and
- Any other information that the Company considers to be proprietary or confidential.

Business Unit: Any cost center or group of cost centers within the Company that constitutes a functional area, work group, or team. Examples include Small Business Financial Services, Accounting, Region 3, etc. Business Units may exist within one larger entity (the bank), may constitute an entire corporate entity (a subsidiary), or may extend across several of the Company's corporate entities.

Company: North Fork Bancorporation, Inc. and its subsidiaries and affiliates, including North Fork Bank.

Company Confidential Information (discussed in Section 3): Examples of Company confidential information are:

- Security and other business practices or processes, policies and procedures;
- Non-public portions of bank examination reports and other reports filed with regulators;
- Employee compensation, health, and personnel records;
- Software, data processing programs, and databases;
- Customer and supplier lists, telephone and other contact lists;
- Information about employees of customers or suppliers;
- Cost, pricing and financial information;
- Business and marketing plans; and
- Information posted on the Company's internal website.

Confidential customer information is a special category of Company confidential information. Examples of customer confidential information include, but are not limited to:

- The same kind of information the Company considers confidential about itself;
- Information obtained from requests for our products or services or as a result of "know your customer" due diligence, such as social security number, birth date, or information disclosed in a loan application;
- Information about transactions with the Company, such as account balances or loan outstandings;
- Information obtained from consumer credit reporting agencies, such as a person's credit history;
- Any assessment of a customer's or potential customer's creditworthiness, financial condition or suitability for a product or service.

Company Intellectual Property (discussed in Section 5.1): Any invention, discovery, development, concept, idea, process or work, written or otherwise, whether or not it can be patented or copyrighted, that you developed alone or with others during your employment with the Company that is directly or indirectly related to Company business.

Employee: All individuals who provide service to the Company in return for wages or remuneration from the Company, including but not limited to, individuals who work on a temporary, seasonal, per diem, part time, or full time status.

Executive Management: One of the following Company Officers: President/CEO, Vice Chairman, Executive Vice President/CFO, Executive Vice President/Head of Retail.

Family Member: Spouse, Children and other dependents, any member of the employee's household, parents, or any organization acting as an agent or as a fiduciary for those named.

Gift (discussed in Section 7): Anything of value for which you are not required to pay the retail or usual and customary cost. A gift may include meals or refreshments, goods,

services, tickets to entertainment or sporting events, or the use of a residence, vacation home, or other accommodations. Gifts to your Family Members or your Significant Financial Interests generally will be treated as gifts to you.

Inside Information (discussed in Section 4): Material, non-public information about the Company, including the Company's securities, business, prospects or financial condition. Information is "material" if it might be of interest to an investor in the Company's securities. Examples of information that could be material:

- Mergers, acquisitions, tender offers and restructurings;
- Substantial nonperforming loans;
- Securities offerings or repurchases;
- A change in earnings or dividends;
- A change in credit rating by a rating agency;
- Significant litigation;
- Changes in control or management; and
- Significant shifts in operating or financial circumstances.

Management: All officers of the Company above the level of Vice President.

Public Information: Information is deemed public once it has been disseminated in a manner that makes the information available to investors generally. For example, information announced in a press release distributed through a widely circulated news or wire service would generally be considered public.

Securities: Stocks, bonds, notes, debentures, or any other instruments or documents commonly known as securities or representing any of the foregoing issued by an organization.

Senior Officer: An employee who holds the position of Senior Vice President or above.

Significant Financial Interest (discussed in Section 6.2): A 5% or greater ownership interest in a business enterprise, whether such ownership is in the form of stock, partnership interests, membership interests or other equity ownership. In determining the financial interest of a family in a business enterprise, you should aggregate your financial interest with financial interest of each other Family Member (see definitions) and the financial interest of each other Significant Financial Interest of you and your family.

Supplier: Any business, person or organization, professional or otherwise, and its representatives that supplies goods or services to the Company.

Whistle-blowing Procedures: The Company has adopted special procedures, known informally as "whistle-blowing procedures," to enable employees and other persons affiliated with the Company to report questionable accounting or auditing matters on a confidential and anonymous basis. See the intranet for more information.