Provident Financial Services, Inc.

CORPORATE GOVERNANCE PRINCIPLES

The following Corporate Governance Principles have been approved by the Board of Directors ("Board") to promote the effective operation of the Board and to provide a framework for the conduct of business by Provident Financial Services, Inc. and its subsidiaries (the "Company") in accordance with the highest ethical standards and in a manner intended to enhance the long term value of the Company. These Principles will be reviewed annually or more often as required and it is recognized that these Principles may evolve to address changing business and regulatory conditions.

Role of the Board of Directors

1. Management is responsible for the day-to-day business operations of the Company. The Board oversees and guides the Company's management and its business. The basic responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be in the best interests of the Company and its stockholders. Within this framework, the Board also considers the Company's ethical behavior and may consider the interests of other constituents, including the Company's customers, employees and the communities in which it functions, as well as the requirements of the Federal and state bank regulatory agencies. In discharging their obligations, Directors are entitled to rely on the honesty and integrity of the Company's executives, outside advisors and auditors.

2. The Board provides oversight with respect to the strategic direction and key policies of the Company. It approves major initiatives, advises on key financial and business objectives, and monitors progress with respect to these matters.

3. The Board, through its Audit Committee, provides oversight of: the integrity of the financial statements of the Company; the independent accountants' qualifications and independence; the performance of the Company's internal audit function and independent accountants; and the compliance by the Company with legal and regulatory requirements.

4. The Board, through its Compensation Committee, selects and annually evaluates the performance of the Chief Executive Officer. The Board also approves the appointment of senior management recommended to the Board. The Compensation Committee, on behalf of the Board, evaluates and determines the compensation of the Company's senior executive officers; oversees compensation and benefits plans, policies and programs of the Company consistent with principles of safety and soundness and the proper balance between risk and reward; and will administer any equity-based incentive compensation plans of the Company.

5. The Board, through its Risk Committee, oversees the Company's risk assessment and risk management function, including management's activities in identifying and mitigating credit, interest rate, liquidity, operational, legal and reputational risks.

6. It is the current sense of the Board that combining the Chief Executive Officer and Chairman positions and appointing an independent lead director is the appropriate Board leadership structure for the Company.

Composition of the Board and Selection of Directors

7. The size and composition of the Board should be appropriate for effective deliberation of issues relevant to the Company's businesses and related interests. It is the current sense of the Board that 10 to 14 members is an appropriate size of the Board to achieve governance objectives and goals. More than a majority of the members of the Board shall be, in the business judgment of the Board, "independent" under the applicable rules of the New York Stock Exchange, Inc. ("NYSE").

8. The credentials of prospective director candidates are reviewed by the Governance /Nominating Committee (the "Governance Committee"). Nominees are selected through a process based on criteria set with the concurrence of the full Board and re-evaluated periodically. The criteria weighed in the Director selection process include: the relevance of the candidate's experience to the business of the Company; enhancing the diversity of experience of the Board; the current needs of the Company and the Board; the candidate's independence from conflict or direct economic relationship with the Company; and the ability of the candidate to attend and actively participate in Board meetings regularly and devote an appropriate amount of effort in preparation for those meetings.

   All new Directors must participate in the Company's Director Orientation Program. This orientation includes presentations by senior management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management processes, its compliance programs, its code of business conduct and ethics, its principal officers, and its internal and independent auditors. In addition, each Board Committee provides new Committee members with appropriate background information about the workings of the Committee. It is the policy of the Board that Directors shall actively participate in continuing education.

9. The Governance Committee annually reviews Director suitability and the continuing composition of the Board; it then recommends Director nominees who are voted on by the full Board. The Board believes that, if this evaluation is performed well, it obviates the need for term limits, which could unnecessarily deprive the Company of experienced Directors. The Board is divided into three classes, and the terms of each class are classified so that only one class will be elected each year. No Director should serve on more than three other publicly traded corporation boards of directors.

10. Any significant change in circumstances that may relate to a Director's qualifications as a Director shall be considered in determining suitability for continued directorship. In addition, an analysis of potential conflicts and review by the Governance Committee and the Board are conducted for any proposed additional director affiliation with a for-profit or charitable enterprise or for any proposed transaction involving the Company (or a subsidiary of the Company) in which any Director would have a direct economic or beneficial interest. Directors shall give the Chairman of the Governance Committee notice of any such significant change in circumstances, proposed additional for-profit or charitable director affiliation or proposed transaction involving the Company.

11. No Director shall be eligible for election (or re-election) or appointment to the Board of Directors after attaining the age of seventy-three (73).

12. In order to better align the interests of Directors and stockholders, Directors should have a financial stake in the Company. Toward this end, all Directors shall own, or acquire within six years of first becoming a Director, a minimum of 15,000 shares of the Company's common stock. The Board has also established stock ownership requirements for certain executive officers that must be met within six years from the date of hire or promotion as follows:

    Chief Executive Officer: 100,000 shares
    Other Members of Executive Leadership: 10,000 shares

Functioning of the Board

13. The Board, with input from the Chairman, sets the annual schedule of Board and Committee meetings. Committee schedules are recommended by each Committee in order to meet the responsibilities of that Committee.

14. The Chairman generally sets board agendas with input from the Lead Director and ample opportunity for suggestions from other Directors.

15. The Board is provided, in advance of meetings, with agendas and written background information and data with respect to Board/Committee agenda items, as well as other general information relevant to the Company's business. As needed, the Board also is provided with information between meetings.

16. The Chairman of the Company presides at Board meetings. In the event that the Chairman of the Company is unable to attend a meeting of the Board of Directors, the Lead Director shall chair the meetings. Members of senior management are included in open sessions of Board and Committee meetings as appropriate. The Board meets in executive session with only Directors present from time to time as appropriate. The non-management independent Directors of the Company meet at regularly scheduled executive sessions, without management at least two times a year. The Director who presides at these full executive sessions shall be an independent Director designated by the Board each year as the Lead Director, and whose name shall be disclosed to stockholders. In addition, the Compensation Committee and the non-management independent members of the Board meet annually in full executive session to assess the performance of the Chief Executive Officer and determine the compensation of the Chief Executive Officer and the senior executive officers.

17. Board members have full access to the Company's management. In addition, the Board or any of its Committees have the authority to retain counsel and other independent experts or consultants, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

18. The Board will conduct self-evaluations annually to determine whether it and its Committees are functioning effectively. The Governance Committee will oversee this review. Each year the Governance Committee will conduct individual assessments of each incumbent Director who will be reconsidered for re-nomination to the Board.

Committees of the Board

19. Committees support the role of the Board on issues that benefit from consideration by a smaller, more focused subset of Directors. The Board will have at all times an Audit

Committee, a Compensation Committee, a Risk Committee and a Governance Committee. All of the members of these Committees will, in the business judgment of the Board, be "independent" Directors under the applicable rules of the NYSE and meet the standards of independence required under applicable law. The Board also may establish a committee of the Board, which may act on behalf of the full Board between regularly scheduled Board meetings, usually when timing is critical. The Board may form other Committees from time to time to deal with special issues. One or more Board members also serve on the Board of The Provident Bank Foundation to oversee and coordinate charitable giving programs.

20. The roles of the Committees are defined by the Company's Bylaws and by Committee charters adopted by the Board.

21. At least annually, the Governance Committee, in consultation with the Chairman and Chief Executive Officer**,** reviews Committee assignments (members and chairs). In considering a Director for Committee membership, the Governance Committee takes into consideration any factors it deems appropriate, including without limitation, the Director's experience and background, and its relevance to the goals and responsibilities of the Committee and the Director's Committee preferences. The Governance Committee then makes Committee assignment recommendations on which the full Board votes. It is the sense of the Board that consideration should be given to rotating Committee members and Committee chairs periodically, but the Board does not believe that rotation should be mandated as a policy because the Board believes that there are significant benefits attributable to the continuity and experience gained in service on a particular Committee over time**.**

22. The respective Committee chairs in consultation with management and other Committee members set committee agendas. Committee chairs report on each Committee meeting at the Board meeting following the Committee meeting. Minutes of Committee meetings are available to other Directors following approval by the Committee. Each Committee chairman convenes, as appropriate, executive sessions of outside Directors of the Committee to discuss its operations and other related matters.

23. In the absence of a Committee chair, the most senior Committee member (in terms of Committee service) chairs the Committee meeting.

Compensation of Directors

24. At least annually, the Compensation Committee will review competitive compensation information, and consider the appropriateness of the form and amount of Director compensation with a view toward attracting and retaining qualified Directors. The review will take into consideration the extent to which the Company's common stock should be a component of Director compensation. The Governance Committee will make recommendations on stock ownership guidelines for Directors.

Conduct and Ethics Standards for Directors

25. Directors are subject to applicable provisions of the Company's Code of Business Conduct and Ethics. Among other things, Directors must conduct themselves in a manner that avoids actual or apparent conflicts of interest and that protects the Company's business reputation. A conflict of interest occurs when a Director's private interest interferes in any way, or even appears to interfere, with the interests of the Company. Except as authorized by the Board of

Directors, no outside Director shall have a direct economic relationship with the Company. Company loans to or guarantees of obligations of, Directors and their family members are prohibited. The Board will continue the present practice of prohibiting loans by The Provident Bank to a Director or to any Director's immediate family or to an entity in which any Director or a member of a Director's immediate family has an interest.

26. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Accordingly, Directors are prohibited from taking for themselves personally business opportunities that are discovered through the use of the Company's property, information or position.

27. Directors, in the course of their duties, must comply fully with all federal and state laws applicable to the Company's businesses, and with applicable Company policies, including the Company's stock trading and confidentiality policies.

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