

GREENPOINT FINANCIAL CORP. CORPORATE GOVERNANCE GUIDELINES

1. Role of the Board of Directors

The basic responsibility of the Directors of GreenPoint Financial Corp. and GreenPoint Bank (collectively, the “Corporation”) is to exercise their business judgment in a manner they reasonably believe to be in the best interests of the Corporation and its shareholders. An important component in fulfilling this responsibility is to select and diligently oversee competent and ethical management to run the Corporation on a day to day basis, and to select and diligently oversee a competent and independent outside auditor to audit the financial statements prepared by management.

In discharging their obligations, Directors should be entitled to rely on the honesty and integrity of their fellow Directors, the Corporation’s senior executives and outside advisors and auditors.

2. Role of Management

The basic responsibility of the management of the Corporation is to operate the Corporation on a day to day basis in a competent and ethical manner, and in a safe and sound manner in compliance with applicable laws and regulations. It is also the responsibility of management, under the oversight of the Board of Directors and its Audit Committee, to produce financial statements that fairly present the financial condition of the Corporation and to make sufficient disclosures to investors to permit them to assess the financial and business soundness of the Corporation.

3. Director Qualifications and Board Composition

Independence and Qualifications. The Board of Directors of the Corporation currently have a majority of Directors who meet the criteria for independence required by the New York Stock Exchange and will continue to meet this requirement in the future. The Nominating and Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its committees on a periodic basis as well as the composition of the Board as a whole. Nominees for Directorship are recommended to the Board by the Nominating and Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board is extended by the Board itself, by the Chairman of the Nominating and Governance Committee and the Chairman of the Board.

Size of the Board. The Board presently has 11 members. It is the sense of the Board that 10 to 12 directors is the appropriate size for the Board, but that expansion should be considered if an outstanding candidate becomes available.

Other Directorships. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board. There should be an opportunity for the Board through the Nominating and Governance Committee to review the Director's availability to fulfill his or her responsibilities as a Director if he or she serves on more than three other public company boards.

Retirement Age. The retirement of a Director should normally occur at the end of the calendar year in which he or she becomes 72 years of age.

Term Limits. The Board does not believe it should establish term limits because it does not want to lose the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, to provide an increasing contribution to the Board and the Corporation. The Nominating and Governance Committee will review the performance of each Director prior to his or her being recommended to the shareholders for election to an additional term.

4. Director Responsibilities

Meetings. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to discharge their responsibilities properly. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting.

Chairman and CEO. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process, and that it is in the best interests of the Corporation for the Board to make an individualized determination when it elects a new chief executive officer.

Matters to be Considered. The Chairman establishes the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at a Board meeting subjects that are not on the agenda for that meeting. As it has done in the past, the Board will review the Corporation's long-term strategic plans and the principal issues that the Corporation will face in the future on a periodic basis as determined by the Board as a whole.

Meetings of Non-Management Directors. The non-management Directors will meet periodically in executive session without management. The name of the Director who will preside at these meetings, or the method by which the presiding Director of each session is selected, will be determined by the Nominating and Governance Committee and disclosed in the annual proxy statement.

Communications. The Board believes that the management speaks for the Corporation. It is expected that Board members will meet or otherwise communicate with various constituencies that are involved with the Corporation only with the knowledge of the management and, absent unusual circumstances, only at the request of management.

Indemnification. The Directors are entitled to have the Corporation purchase reasonable Directors' and Officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Corporation's Certificate of Incorporation or Restated Organization Certificate, as the case may be, and bylaws, and to exculpation from liability for money damages to the extent permitted by state law and as provided in the Corporation's Certificate of Incorporation or Restated Organization Certificate, as the case may be.

5. Board Committees

Committees and Members. The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. All of the members of these committees are currently independent Directors under the criteria established by the New York Stock Exchange and in the case of the Audit Committee, Section 10A(m) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, and will continue to meet this independence requirement in the future. The Board will have additional standing and temporary committees as appropriate. In general, the committee members will be appointed by the Board with consideration of the desires of individual Directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy and the emphasis instead should be placed on expertise, past performance and Director preference.

Committee Charters. Each committee currently has its own charter and will continue to have a charter in the future. The charters set forth the purposes, goals, responsibilities and authority (consistent with any applicable bylaws or resolutions of the Board) of the committees; in addition, the charters address committee reporting to the Board.

Committee Meetings. The chairman of each committee, in consultation with the committee members and management, determines the frequency of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, develops the committee's agenda.

Certain committees may meet simultaneously as committees of GreenPoint Financial Corp. and GreenPoint Bank, though they should hold separate sessions if necessary to address issues that are relevant to one entity but not the other or to consider transactions between the two entities or other matters where GreenPoint Financial Corp. and GreenPoint Bank may have divergent interests. In addition, any such committee should consult with internal or outside counsel if, in the opinion of the committee, any matter under consideration by the committee has the potential for any conflict between the interests of GreenPoint Financial Corp. and those of GreenPoint Bank or the Corporation's other subsidiaries in order to ensure that appropriate procedures are established for addressing any such potential conflict.

Independent Advisors. The Board and each committee have the power to hire at the expense of the Corporation independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance.

6. Director Access to Officers and Employees

Full Access. Directors have full and free access to officers and employees of the Corporation. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation and does not inappropriately disclose any confidential or sensitive information in the possession of the Director and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communication between a Director and an officer or employee of the Corporation.

Non-Director Attendance at Board Meetings. The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management of the Corporation as shall be determined from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives.

7. Director Compensation

The form and amount of Director compensation is determined by the Compensation Committee in accordance with the policies and principles set forth in its charter and any New York Stock Exchange or other applicable rules. In addition, the Board's Nominating and Governance Committee will consider that Directors' independence may be jeopardized if Director compensation and perquisites exceed customary levels, if the Corporation makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Corporation enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

8. Chief Executive Officer Evaluation and Management Succession

CEO Review. The Compensation Committee currently conducts an annual review of the Chief Executive Officer's performance, as set forth in its charter, and will continue to do so in the future. The Board of Directors reviews the Compensation Committee's report in order to confirm that the Chief Executive Officer is providing effective leadership for the Corporation in the long and short term.

Succession Planning. The Board as a whole will periodically consider succession planning, and will work with the appropriate committees of the Board to nominate and evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

9. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all Directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board each year. The assessment will focus on the Board's contribution to the Corporation and specifically on areas in which the Board or management believes that the Board could improve.