

Clawback Policy

Policy. Compensation to Dime Community Bancshares, Inc. (the “Company”) executive officers may be conditioned upon the achievement of objectively measurable performance criteria (“Performance-Based Compensation”). The Company shall have the right to demand reimbursement of all or portion of the Performance-Based Compensation paid to any current or former executive officer (each an “Executive Officer”) under the following conditions:

- (a) the Performance-Based Compensation was paid in whole or in part based upon the achievement of performance criteria set forth in, or derived from, the Company’s audited financial statements (a “Performance Metric”); and
- (b) within three years of the payment of Performance-Based Compensation, the audited financial statements that include or derive such Performance Metric are restated as a result of the Company’s material non-compliance with a financial reporting requirement under federal securities law (a “Restatement”); and
- (c) the restated financial statements result in an adverse change in the measurement of a relevant Performance Metric.

Procedure. In the event of a Restatement:

- (a) Management shall provide a report to the Compensation Committee of the Board (the “Report”) identifying: (i) the amount of Performance-Based Compensation originally paid to an Executive Officer based upon a Performance Metric, (ii) the amount of any Performance-Based Compensation payable to each such Executive Officer on the basis of the Performance Metric included in or derived from the Restatement, and (iii) the amount, if any, by which Performance-Based Compensation has been overpaid..
- (b) The Compensation Committee shall determine, based upon the Report and such additional information, evidence, advice and further considerations as it considers relevant: (i) the extent to which any recipient of Performance-Based Compensation has been overpaid, and (ii) whether to demand repayment of any overpayment.

Acknowledgement of Policy. As a condition of Performance-Based Compensation, the Company shall require officers to execute an acknowledgement that such payment is subject to this Policy. An officer who fails to sign such acknowledgement shall nonetheless be subject to all of the terms and conditions of the Policy. The clawback obligations of this Policy shall be included in all relevant employment and retention agreements, or extensions or amendments thereof, executed subsequent to the date of enactment of this Policy.

Authority to Engage Advisors. The Compensation Committee shall have the authority, in its sole discretion, to engage and compensate advisors to (i) perform any act or computation, (ii) review and verify the acts, reports and computations of management or others, and (iii) otherwise advise it with respect to this Policy.

General Administrative Provisions. This Policy shall be interpreted and administered, and all determinations and demands contemplated by this Policy shall be performed, by the Compensation Committee in a manner consistent with the requirements of section 954 of the Dodd Frank Wall Street Reform and Consumer Protection Act as such provision may be implemented by the principal national securities exchange on which the Company’s securities are listed for trading pursuant to regulations of the Securities Exchange Commission, and the determinations of the Compensation Committee shall be conclusive and binding upon all interested parties in the absence of bad faith or manifest error. Nothing in this Policy shall be construed to restrict the authority of the Securities and Exchange Commission under section 304 of the Sarbanes Oxley Act of 2002 or any federal or state bank regulatory authority under applicable law, rule or regulation.