

❧ CODE OF BUSINESS ETHICS ❧

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES

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STATEMENT OF VALUES

Integrity and trust are fundamental elements of Dime's history and the manner in which we conduct business. Our commitment to these principles requires that all of our actions and relationships be based upon these uncompromising values:

Treat each other professionally

≈

Act fairly in all of our relationships

≈

Honor our commitments and obligations

≈

Communicate honestly

≈

Accept responsibility for our actions

≈

Provide equal opportunity to all

≈

Comply with all laws and regulations

MESSAGE FROM THE CEO

Dear Fellow Employee:

Superior ethical values form the foundation upon which our company is built. All of us at Dime must demonstrate the highest standards of integrity in our relationships with customers. Equally as important, we must practice these values internally among the Dime team, and in our associations with suppliers and competitors.

This pamphlet, the *Code of Business Ethics*, reaffirms our longstanding commitment to individual and corporate integrity. It is additionally designed to help you understand the conduct expected of us as representatives of the Bank.

While acting with integrity requires the exercise of common sense, we will inevitably encounter situations which are uncertain. This booklet is intended to guide you in such matters. It cannot, however, consider all possible circumstances you may confront. Other important avenues for guidance are your supervisors and the Human Resources or Legal Departments. I urge you to seek and follow their advice.

I am personally committed to the exercise of the highest ethical standards. Dime's reputation for excellence and its continued success depend upon your dedication as well. Join me in making Dime a truly great bank, attractive to investors, admired by competitors, active in our communities and respected by all.

Sincerely,

Kenneth J. Mahon
President and Chief Executive Officer

INTRODUCTION

Dime's customers view us as banking experts. They place their trust in the Bank by depositing their savings and purchasing our products. The most effective method of earning and maintaining their confidence, as well as that of our fellow employees, regulators, shareholders and others with whom we interact, is to operate with the highest ethical standards and in accordance with all applicable laws and regulations. This has always been, and continues to be, the policy of the Bank. It applies to employees of Dime Community Bancshares, Inc. and its subsidiaries, as well as agents, consultants and others acting on Dime's behalf. For purposes of this booklet, Dime Community Bancshares, Inc. and all of its subsidiaries will be referred to as Dime or the Bank.

Dime operates through its employees. It is your responsibility to be aware of, and comply with, all laws affecting your area of operation. In addition, you should not tolerate illegal or unethical behavior in others. If you are requested to violate the law or this Code of Business Ethics (the "Code"), or become aware of such conduct, you should report the matter promptly to your supervisor, the Director of Human Resources, General Counsel or Director of Internal Audit. This Code applies to all directors, officers, and employees.

This pamphlet is not intended to describe correct behavior for every business encounter. Rather, it is designed as a reference to help you recognize and respond appropriately to issues which may arise in the daily performance of your job. If you are unable to resolve a specific ethical issue or concern after reviewing the Code, you should consult your supervisor, the Director of Human Resources, or General Counsel for assistance.

In order to help guide your decisions, this pamphlet contains several provisions entitled **When In Doubt**. These are common sense questions you may consider which should assist your determination if you are uncertain. For example, a question applicable to virtually all situations is:

Would I be comfortable and proud to tell my family about my actions or have them described on television or in the newspaper?

I. RESPECT FOR DIVERSITY

Each of us possesses qualities which differ from those of our co-workers. These include not only such characteristics as race, gender and age, but less obvious attributes such as political affiliation, appearance, and education. The diversity of our employees should be viewed not as differences, but as potential. Diversity provides a unique opportunity to obtain a variety of perspectives, experience and resources in addressing issues encountered by the Bank and in achieving its goals. It is our objective to create an environment which encourages and respects diversity in order to permit all of us to perform and contribute to our maximum potential.

Dime is committed to equal opportunities for all of its personnel, regardless of actual or perceived race, color, gender (including gender identity or expression), creed, age, religion, disability, national origin, ancestry, marital status, sexual orientation, pregnancy, ethnicity, citizenship, veteran status, alienage/citizenship status, arrest or conviction record (consistent with the provisions of New York State's Correction Law), partnership status, familial status, caregiver status, military service, status as a victim of domestic violence, stalking or sex offenses, genetic pre-disposition or carrier status, or any other characteristic protected by applicable law. In addition, the Bank firmly prohibits sexual and other forms of harassment in the workplace. Complete presentations of Dime's Equal Employment Opportunity and Harassment policies are contained in your Employee Handbook. All supervisors and employees are expected to thoroughly review and comply with these requirements.

II. CONFLICTS OF INTEREST

Conflicts of interest arise when the personal concerns of an employee, or members of his or her immediate family, differ from the business interests of the Bank. *Private concerns may not interfere with an employee's objectivity in performing company responsibilities.* Dime and its shareholders expect that we conduct our affairs in a manner that does not adversely influence our judgment when interacting with third parties or making other decisions on behalf of the Bank.

Employees must promptly disclose to their supervisors all actual and potential conflicts of interest in connection with the business of the Bank, including those in which they have been inadvertently placed. Personnel subject to conflicts will generally be prohibited from participating in decisions or actions regarding the issue. The Chief Executive Officer, and, if appropriate, the Board of Directors, will be advised of all transactions which directly or indirectly benefit controlling shareholders, officers, employees or their immediate families.

An actual conflict of interest need not exist to constitute a violation of the Code. *Activities that create even the appearance of conflict must additionally be avoided.* Apparent conflicts of interest must similarly be discussed with your supervisor, who will advise you of the appropriate action.

Following are several examples of conduct that may present a conflict of interest. It is not possible to define every objectionable practice, and employees are expected to examine their actions for conflicts which are, or may be, contrary to the interests of the Bank, however, are not specifically described below.

1. Holding a significant ownership or investment interest in a supplier, customer or competitor of the Bank. Dime seldom acquires products or services from its own employees. The Bank's reputation for impartial and fair dealing with vendors may be damaged by routinely purchasing from employees or their immediate families, even if based upon open competition.

2. Acting as an officer, director, employee, consultant, representative or agent of a supplier, customer or competitor of the Bank. All Dime personnel must obtain written supervisory authorization prior to accepting outside employment or a fiduciary appointment which may violate these rules. Approval will not be provided if the activity would, or could reasonably be expected to, result in a conflict of interest or interfere with performance of the individual's duties at the Bank.
3. Using your position at Dime, either directly or indirectly, for personal, family or other gain.
4. Authorizing, recommending or advancing a loan or other Bank product, waiving a payment or fee, or offering any other inducement which creates, results from, or may create, a conflict of interest.
5. Taking personal advantage of business opportunities available to the Bank.

During your employment at Dime, the Bank will provide you with confidential information. In exchange, you agree that former employees may not (a) recruit Bank personnel for a period of one year following termination of employment, or (b) for a period of six months following termination, solicit for any business purpose Dime brokers or significant customer or client relationships with whom you had personal contact while employed at the Bank. This restriction does not apply to brokers, customers or clients with whom you had a personal relationship prior to your employment with the Bank. By accepting employment at Dime, you acknowledge that a breach of these restrictions shall entitle the Bank, in addition to any other available remedies, to injunctive relief without proof of actual injury.

WHEN IN DOUBT

When in doubt, ask yourself the following questions:

Do my outside activities in any manner involve current suppliers, vendors, customers or competitors of Dime?

Could my outside activities adversely impact my decisions in performing my job?

III. COMPLIANCE WITH LAWS

The operations of the Bank are subject to an array of laws, regulations and guidelines, including but not limited to guidelines mandated by various regulatory agencies, including the U.S. Securities and Exchange Commission ("SEC") and state licensing agencies. Compliance with law and sensitivity to the needs and justifiable expectations of those we serve, is the foundation on which this Bank's ethical standards are built. As such, employees are expected to comply with all applicable laws, rules and

regulations of the United States and the states, counties, cities, municipalities, and other jurisdictions in which we operate. You are expected to know the laws and Bank policies that affect your work, and to ensure that any employees you supervise are also in compliance. If a law conflicts with this Code, the law takes precedence over this Code; however, if a local custom or practice conflicts with this Code, this Code governs. If you are uncertain about the propriety or legality of a particular action or decision, you should seek advice from your supervisors, or the Bank's General Counsel or Chief Compliance Officer.

IV. ACCEPTING THINGS OF VALUE

1. *The Federal Bank Bribery Act makes it a serious crime to offer or accept anything of value (other than bona fide salary, wages and fees referred to in the Act) from anyone in connection with the business of the Bank, either before or after a transaction is discussed or consummated, if your intent is to either influence, or be influenced by, a third party.*

2. In addition, it is Dime policy that employees, officers, directors, agents and attorneys may not demand, solicit, or accept anything of value, for themselves or a third party, in return for any business, service, confidential information, or otherwise in connection with the operation of the Bank.

Dime and federal guidelines contain certain exceptions to the general prohibition against accepting things of value in connection with Bank business, provided they are not received with an intent to influence or be influenced. The permissible exceptions are as follows:

- (a) Meals, refreshments, entertainment and travel arrangements or accommodations of reasonable value, arising in connection with a meeting or other occasion conducted to hold legitimate discussions or encourage better business relations, provided that the cost would be paid by Dime as a business expense if not satisfied by the other party;
- (b) Gifts, gratuities, amenities or favors based upon obvious family or personal relationships when it is evident that the relationship, rather than the business of the Bank, is the motivating factor;
- (c) Gifts of reasonable value, less than \$100, related to commonly recognized events or occasions, such as promotions, weddings, retirement or holidays;
- (d) Discounts or rebates that are generally available to the public;
- (e) Advertising and promotional material of reasonable and nominal value such as pens, key chains or calendars;
- (f) Acceptance of loans from other institutions on customary terms to finance proper and usual activities such as home mortgages;
- (g) Awards in recognition of service or accomplishment from civic, charitable, educational, or religious organizations.

3. Employees may not avoid the spirit of the permissible exceptions by accepting repeated gifts of nominal value, or by any other method.

4. Employees may not borrow from customers or suppliers of the Bank, except on customary terms from entities in the business of lending. Borrowing is limited by law, and may be conducted only on a standard basis, without preferential treatment.

5. *Employees must disclose in writing to their supervisor the offer and/or receipt of anything of value which may be for a corrupt purpose or in excess of that authorized in this Code.* The supervisor shall issue a written report of the disclosure, indicating appropriate action, and forward copies to the General Counsel, Director of Internal Audit and Director of Human Resources.

WHEN IN DOUBT

When in doubt, ask yourself the following questions:

Will other vendors or suppliers receive the impression that they must provide similar courtesies in order to obtain company business?

Am I attempting to justify accepting a business courtesy by arguing, “everyone else does it” or “no one will ever find out?”

Do I feel reluctant to discuss the subject with my supervisor?

V. EMPLOYEE TRANSACTIONS WITH THE BANK

1. The Bank will not advance loans to directors, executive/senior officers, principal shareholders, or their immediate families. The Bank will offer loans and other Dime products to other employees only in conformance with applicable law, regulations and Bank policy.

2. It is contrary to Bank policy for employees to knowingly overdraw their Dime accounts or default on any Bank loan.

3. Employee use of Dime accounts for improper, illegal or unethical purposes is prohibited. Employees may not process transactions in connection with their own account relationships at the Bank or those of their spouse, children, or parents.

4. Dime will not engage in the sale, purchase or lease of real estate with employees unless the transaction is in conformance with applicable law, regulations and Bank policy.

VI. COMMERCIAL BRIBERY

1. Bribes, kickbacks, rebates and similar gifts or payments may not be offered by Dime employees in connection with the business of the Bank.

2. Corporate payments may not be made to government officials, or political parties or candidates, for purposes of securing business for the Bank. Pursuant to the Corrupt Practices Act of 1977, severe penalties may be imposed both upon the Bank and individuals who violate these restrictions.

VII. BANK SECRECY ACT

All Bank employees must comply with the requirements of the Bank Secrecy Act (“BSA”). Any employee of the Bank who fails to adhere to any policy or procedure pertaining to the Bank Secrecy Act may be subject to disciplinary action, up to and including termination and criminal prosecution. Detailed information regarding how Dime Community Bank addresses BSA requirements can be found in the Bank’s BSA Program on the Intranet.

Employees who observe incidents of suspected BSA violations by customers or fellow employees are obligated to report such incidents to the BSA Department. Willful failure to do so may result in immediate suspension, without pay, or termination.

All employees must be alert and report any suspicious behavior as indicated above. Some keys points to remember when noting suspicious behavior:

- No employee shall be disciplined for properly reporting suspicious activity.
- Employees are required to know their customers and fellow employees.
- Some activity may initially appear suspicious but, with a reasonable explanation, may be determined not suspicious.
- Training will be provided to all employees with BSA-related responsibilities.
- Suspicious behavior should be reported via email to the BSA Department.

All employees must be aware of their responsibilities as an employee of Dime Community Bank as they relate to the Bank Secrecy Act and the preceding bullet points. Furthermore, all employees must understand the importance the Board of Directors and Senior Management place on Bank Secrecy Act compliance bank-wide.

VIII. PROTECTION OF CONFIDENTIAL INFORMATION

1. All information regarding Dime’s transactions, business practices and methods, as well as the financial information of its past, present and prospective customers, suppliers and others with whom it conducts business, is confidential. *Employees shall not, during or after employment, reveal to unauthorized persons any confidential information regarding the Bank except as required by law. Sensitive information collected by the Bank may not be used or disclosed for any reason other than the intended purpose and must be protected from misuse that could result in identity theft.*

2. Employees shall not, during or after employment, use Dime’s confidential information for private gain to the employee or any other individual, or in making personal investments. This includes investments in the Bank and other entities. For example,

personnel may not invest based upon actual investments by, or the investment strategy of, the Bank when such information is not generally available to the public.

3. Employees may access customer information solely on a need-to-know basis. Customer information should be used only as necessary to administer Dime's business. Employees may not use confidential information concerning one customer to further the private interests of another customer or any other person or entity.

4. Customer information may generally not be disclosed to third parties. You may only exchange customer data (a) with reputable information reporting agencies, (b) if required by law, or (c) with Bank approved service providers/vendors who have agreed in writing to protect customer information in accordance with our standards.

5. Files and records containing confidential customer or proprietary business information must be secured in a manner that restricts unauthorized access.

6. Employees may not engage in public speaking, authored publications or business consultations on behalf of the Bank without the prior approval of the Chief Operating Officer. Employees may engage in such activities on their own behalf (or on behalf of someone other than the Bank). If it could reasonably appear that the employee is speaking on behalf of the Bank, he or she should make clear he or she is doing so on his or her own behalf and that the views expressed do not represent those of the Bank.

7. Subject to limited exceptions, neither the Bank nor its agents may permit a representative of the government access to information contained in the financial records of any Dime customer. Governmental requests for customer information should be presented to the General Counsel for review.

8. The prohibition against disclosing confidential customer or proprietary business information applies to inquiries by the news media, investment analysts and others in the financial community. Contacts from the press seeking official comment from the Bank should be referred directly to the President or Chief Operating Officer. No employee should respond to questions from, or schedule an interview with, a reporter seeking official comment from the Bank without initially consulting the President or Chief Operating Officer. In the case of investment analysts or others in the financial community, unless expressly authorized to the contrary, employees should politely decline comment and refer the inquirer to the President or Chief Operating Officer, or, in their absence, the Director of Investor Relations or General Counsel.

9. All documents prepared by employees in the course of Bank business or while using the Bank's equipment or property, including e-mail, computer files, etc., are considered property of the Bank.

10. Upon termination of employment, personnel must return to Dime all property belonging to the Bank, including, but not limited to, confidential information.

11. In accordance with the National Labor Relations Act and other applicable law, nothing in this policy is intended to interfere with, restrain, or prohibit employees from discussing wages, hours or other terms and conditions of employment, or engaging in other legally protected activity.

12. Please be aware that, pursuant to the U.S. Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

IX. ACCURACY OF BUSINESS RECORDS

The strictest standards of integrity must be maintained in connection with the records and accounting information of the Bank. All information regarding transactions involving Dime must be accurate and precisely reported and recorded. All information required to be contained in periodic reports must be fully, fairly, accurately and timely reported in an understandable manner. Bank documents may not be removed, destroyed or altered in any manner without authorization. This is particularly applicable to records which may document unethical behavior or are related to financial reporting.

X. INTERNAL CONTROL OVER ASSETS

Employees, officers and directors must comply with all internal control procedures established by the Bank for the safeguarding of assets and proper reporting and disclosure of financial information.

XI. CORPORATE OPPORTUNITIES

Employees have a duty to advance the Bank's legitimate interests when the opportunity to do so arises. You are prohibited from taking for yourself personally opportunities that properly belong to the Bank or its subsidiaries, or which you discover through the use of corporate property, information or position. You are also prohibited from using corporate property, information, or position for personal gain or competing with the Bank or a subsidiary of the Bank.

XII. TREATING COMPETITORS FAIRLY

We endeavor to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. We do not permit improper taking or use of proprietary information, obtaining

trade secret information without the owner's consent, or inducing such related disclosures by past or present employees of other companies. You should endeavor to deal fairly with our customers, suppliers, competitors and employees and not attempt to take unfair advantage of anyone through manipulation, concealment, or through abuse of privileged or confidential information, through misrepresentation or any other intentional unfair-dealing practice.

XIII. COMMUNICATION AND COMPUTER SYSTEMS

1. The use of Dime communication and computer systems requires particular care. E-mail, voice mail and Internet exchanges are not private and their source is clearly identifiable. Electronic communications may remain part of Dime business records long after you believe they have been deleted. Employees must ensure that the content of electronic communications is not fraudulent, willfully false, defamatory, malicious, obscene, threatening or intimidating, disparaging to customers, clients or suppliers, or harassing or bullying. Examples of such conduct may include false comments meant to intentionally harm an individual's reputation or that could contribute to a hostile work environment on the basis of race, sex, disability, religion, or any other status protected by federal or state law.
2. Electronic communications may not be used for unlawful or improper reasons, such as gambling or exchanges containing obscene or discriminatory language or material. A complete presentation of Dime's computer systems acceptable use policy is contained in your Employee Handbook.
3. Dime reserves the right to access, delete, or copy its communications and computer systems, and any files therein, without notice.

XIV. INSIDER TRADING

1. (a) Employees may not directly or indirectly, through family or others, purchase, sell or otherwise trade in securities of any corporation while in possession of material, nonpublic information about the entity. This restriction is not limited to the shares of Dime Community Bancshares, Inc., and includes trading in the securities of other corporations, including companies that are current or prospective customers or suppliers of the Bank.
 - (i) **“Material”** information is knowledge an investor would consider significant in deciding whether to purchase, sell or hold a security, or which may affect the price of a stock. It is not possible to provide a comprehensive list of information considered material, however, some examples include a pending or prospective merger or acquisition; the sale of a significant subsidiary or other asset; internal financial information, such as earnings or losses; the acquisition or loss of a

substantial contract, customer or supplier; or an important financing transaction.

- (ii) Information is considered “**Nonpublic**” if it has not been available to the general public for a minimum of two trading days.

(b) Employees may not directly or indirectly disclose material, nonpublic information to third parties who may trade in the stock of Dime Community Bancshares, Inc. or another corporation.

2. Failure to comply with the obligations of the securities laws may result in serious criminal penalties, even if the amount of stock involved is minimal.

3. In addition to the restrictions summarized previously in this Code, Directors and Senior Officers may (a) not engage in transactions in Dime stock until the third business day after the public announcement of any material information, and (b) trade in Dime stock only (i) during the period commencing three business days after publication of the quarterly earnings release through the end of the second month of the quarter, and (ii) if not in possession of material, non-public information.

WHEN IN DOUBT

When in doubt, ask yourself the following question:

Are my decisions about whether or when to buy or sell stock influenced by facts I learned at work about Dime or other companies?

XV. ANTITRUST AND FAIR TRADE LAWS

Antitrust laws are designed to ensure a fair and competitive marketplace by prohibiting various types of anticompetitive behavior. Agreements among competitors to limit competition, including agreements to fix prices or to divide customers, territories or markets, are very serious antitrust offenses. Accordingly, it is important to avoid any discussions with our competitors regarding pricing, terms and conditions, costs, marketing plans, customers and any other proprietary or confidential information.

Keep in mind that agreements need not be written to be considered unlawful. Informal discussions or the mere exchange of information with a competitor may lead to (or even themselves constitute) prohibited agreements. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once and seek the guidance of an appropriate representative of the General Counsel.

Antitrust violations carry serious penalties for the Bank. Additionally, foreign countries often have their own body of antitrust laws. Therefore, our international operations will likely be subject to antitrust laws of other foreign countries. Whenever any question arises as to application of U.S. or foreign antitrust laws, you should consult with the

General Counsel. All agreements with potential antitrust implications should be made only with the prior approval of the General Counsel.

XVI. CONVICTION OF A CRIME

Absent regulatory approval, persons convicted of a criminal offense involving dishonesty or breach of trust, or entering into a pretrial diversion or similar program in connection with such an offense, may not be employed, affiliated with, control or otherwise participate in the affairs of the Bank. This applies to crimes arising from activities occurring both within and outside the scope of employment. *Employees must immediately advise the Director of Human Resources of any such convictions, pretrial diversions or similar programs.* In addition, the Bank will use appropriate measures intended to determine the existence of such offenses.

XVII. WHERE TO REPORT VIOLATIONS

Employees are required to notify their supervisors of actual or suspected violations of law or the principles set forth in this guide. Failure to advise your supervisor of, or detect, an offense may itself be grounds for discipline. If you believe discussing an issue with your supervisor would be inappropriate, you may confer with the Director of Human Resources, General Counsel or the Director of Internal Audit. You may additionally submit ethical or legal concerns anonymously: (i) via regular mail addressed to the corporate headquarters (Attention: Director of Internal Audit); (ii) by telephoning our Business Integrity Hotline at (718) 486-4306 or Toll Free at (888) 234-3463; or (iii) online at www.dime.com/businessintegrity.

Consistent with applicable law, substantial effort will be made to treat reports of suspected illegalities or failures to comply with the Code in a confidential manner. Reports will be investigated promptly, thoroughly and fairly.

Importantly, nothing in this Code restricts or prohibits an employee from also making an external complaint to an appropriate governmental agency or organization or shall prohibit or restrict you from testifying, assisting, filing a charge, or participating in any manner in an investigation, hearing or proceeding; responding to any inquiry; or otherwise communicating with, any administrative or regulatory (including any self-regulatory) agency or authority, including, but not limited to, the SEC, the Financial Industry Regulatory Authority (“FINRA”), the U.S. Department of Justice (“DOJ”), the U.S. Congress, any agency Inspector General, the Equal Employment Opportunity Commission (“EEOC”), the Occupational Safety and Health Administration (“OSHA”), and the National Labor Relations Board (“NLRB”).

Retaliation or intimidation against persons filing a report will not be tolerated and may result in disciplinary action.

XVIII. WHERE TO OBTAIN GUIDANCE

Because uncompromising standards of integrity are important to all of us, we must have access to additional guidance from knowledgeable individuals when circumstances require. The initial source of assistance should be your supervisors. Employees uncertain regarding these policies are encouraged to discuss with their supervisors questions of interpretation and compliance with the Code. In those situations where additional advice or guidance is required, you may contact in person, by telephone or in writing, the Director of Human Resources or General Counsel.

Disputes concerning matters of interpretation will be resolved by the Director of Human Resources, and, in appropriate circumstances, the President, Chief Financial Officer and/or General Counsel. In each instance, the determination shall be binding upon all impacted parties.

XVIX. ENFORCEMENT

Dime vigorously monitors compliance with the law and its policies. In order to ensure legal adherence and preserve its reputation, Dime will treat seriously any illegalities or failure to comply with the principles set forth in this Code. Violations may result in disciplinary action, including termination of employment and possible civil or criminal penalties, and, where appropriate, will be reported to the Board. Code violations are not the sole grounds for discipline.

The Director of Human Resources is responsible for Code compliance. Business ethics and conformance with law, however, are not solely a function of one Department. The supervisors of each business unit are equally charged with administration of the Code.

Employees are obligated to cooperate fully with all authorized internal and external investigations. Honesty and complete disclosure are at all times required when conferring with Dime's internal or independent auditors, regulators, attorneys and security personnel.

XX. EXCEPTIONS

Exceptions to these policies must conform with applicable law and regulation and be approved by any two of the President, Chief Financial Officer or General Counsel, or their designees, and reported to the Board, or its designee, at the next regularly scheduled meeting. Exceptions will be granted only after full written disclosure of all material facts.

XXI. EMPLOYEE ACKNOWLEDGMENT

This Code of Business Ethics is a critical element of Dime's program to prevent and detect violations of law and Bank policy. New employees must sign and return a Receipt of Employee Handbook confirming they have reviewed, understand, and will comply with the Code of Business Ethics. In addition, on an annual basis, each employee must certify and confirm, electronically or through such other means as

permitted Dime, that they have reviewed, understand and will comply with Dime's Code of Business Ethics.

XXII. DISCLAIMER

Nothing in this Code is a promise or representation regarding the nature or duration of employment. Dime may unilaterally modify wages and any other working condition or policy, or make any decision regarding continued employment, regardless of anything contained in this Code or other communication.

All employment with the Dime is "at will". Unless otherwise provided by law, your employment may thus be terminated at any time with or without cause, notice, or disciplinary procedure. Both employees and Dime possess the right to terminate the employment relationship at any time unless otherwise stated in an agreement signed by the affected employee and the CEO or the SEVP COO.

Matters described in this Code may additionally be covered in separate official documents. Those documents control over any other statement in this Code or by any employee. Further, from time to time, new laws may be passed which are inconsistent with the terms of this Code. In those situations, the applicable law will govern.