

DIME COMMUNITY BANCSHARES, INC.
CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (“Guidelines”) were adopted by the board of directors of Dime Community Bancshares, Inc. (the “Company”). The Guidelines are intended to comply with the corporate governance rules of The Nasdaq Stock Market, Inc. (“Nasdaq”).

1. Board Composition and Director Qualifications

The Board shall consist of a number of directors as designated by resolution of a majority of the Board from time to time. A majority of the members of the Board of Directors shall be, in the business judgment of the board, “independent” under the applicable rules of Nasdaq. The Board is divided into three classes, with each class as nearly equal in number as possible, and the terms of each class are classified so that only one class will be elected each year.

The Corporate Governance and Nominating Committee of the Board of Directors is responsible for leading the search for individuals qualified to become members of the board of directors, selecting director nominees to be presented for shareholder approval at the annual meeting, and recommending committee memberships. The Corporate Governance and Nominating Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other nominees to the board, in collectively serving the long-term interests of the Company’s shareholders.

The Corporate Governance and Nominating Committee annually (or more frequently, if warranted) 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 Corporate Governance and Nominating Committee is authorized to retain search firm(s) to assist in the identification of candidates for director nominees. The Corporate Governance and Nominating Committee is not limited to a specific process in identifying candidates and will consider potential nominees from various sources, including recommendations from shareholders as well as Directors and officers of the Company. Individuals recommended by shareholders are evaluated in a manner identical to other potential nominees. The Corporate Governance and Nominating Committee is empowered to adopt general criteria and minimum qualifications in determining candidates for election as director.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In fulfilling its responsibilities, the Board performs the following principal functions:

- Ensuring legal and ethical conduct;
- Selecting, evaluating and compensating the Chief Executive Officer;
- Approving corporate strategy;
- Reviewing and approving policies for the operation of the Company;
- Providing general oversight of the business of the Company;
- Monitoring Board-established risk limits and the overall risk profile of the Company;
- Evaluating Board processes and performance;
- Selecting directors; and
- Compensating directors.

Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to use their best efforts to attend every shareholder meeting, to spend the time needed to discharge their Board duties in a reasonable manner, and to meet as frequently as necessary to properly discharge their responsibilities. 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.

The Chairman of the Board of Directors should establish the agenda for each Board meeting. Each Board member may suggest the inclusion of items on the agenda. Each Board member also may raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

Minutes of each Board meeting and Committee meeting will be compiled by the Company's Secretary who shall act as Secretary to the Board and each Committee, or in the absence of the Corporate Secretary, by any other person designated by the Chairman of the Board, or by a Committee, as the case may be.

Independent directors shall meet in regularly convened executive sessions. The Company shall disclose the procedure by which interested parties may communicate directly with the independent

directors, which can be the same process established for communications with audit committee members.

The Board believes that the management speaks for the Company. Individual Board members, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors will also be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; to the benefits of indemnification to the fullest extent permitted by law and by the Company's certificate of incorporation, bylaws, and any indemnification agreements; and to exculpation as provided by state law and the Company's certificate of incorporation.

3. Board Committees

The Board at all times will have an Audit Committee, a Compensation and HR Committee and a Corporate Governance and Nominating Committee. All of the members of these committees will be independent directors under the applicable Nasdaq rules. Additionally, members of the Audit Committee will be independent under the rules of the Securities and Exchange Commission applicable to audit committee independence. For Compensation and HR Committee members, the Board will determine whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member. The Corporate Governance and Nominating Committee will recommend to the board for its approval directors to serve as members of each committee, or a process for such selection. This committee shall review and recommend committee slates annually and shall recommend additional committee members to fill vacancies as needed.

Each committee will have its own charter. The charter for each committee will set forth the purposes and responsibilities of the committee as well as committee structure and operations and committee reporting to the Board.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the members of the committee and management, will develop the committee's agenda.

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

The Board, from time to time, may establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers, Employees and Independent Advisors

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Financial Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

The Board, as appropriate in its judgment, will invite senior officers of the Company to attend Board meetings. If the Chief Executive Officer wishes to have Company personnel attend meetings on a regular basis or periodic basis, this suggestion should be brought to the Board for approval.

The main responsibility for providing assistance to the Board rests with the Company. The Board and its committees may seek legal or other expert advice from a source independent of management and shall be provided with resources for such purposes. Generally, this would be with the knowledge of the Chief Executive Officer, but this is not a condition to retaining such advisors.

5. Director Compensation

The form and amount of director compensation will be recommended by the Compensation and HR Committee in accordance with the policies and principles set forth in its charter, and approved by the Board.

6. Director Orientation and Continuing Education

At such time as a director joins the Board, the Board and the Chief Executive Officer will provide appropriate orientation for the director, including arrangement of meetings with management. The Board considers it desirable that directors participate in continuing education opportunities and will reimburse directors for reasonable expenses as appropriate.

7. Chief Executive Officer Evaluation, Management Compensation and Management Succession

The Compensation and HR Committee will recommend to the Board for approval the Chief Executive Officer's employment agreement (and any material changes thereto), annual compensation, including salary, bonus, incentive and equity compensation. The Chief Executive Officer may not be present during the committee's deliberations or voting on his compensation.

Additionally, the Compensation and HR Committee will review on an annual basis the evaluation process and compensation structure for the Company's executive officers, including salary, bonus, incentive and equity compensation. The Compensation and HR Committee will recommend to the Board for approval the employment or similar agreements (and any material changes thereto) of executive officers, in consultation with the Chief Executive Officer.

The Compensation and HR Committee will assist the Board in developing and evaluating potential candidates for executive positions and will oversee the development of executive succession plans.

The Compensation and HR Committee may use a compensation consulting firm and outside legal counsel to assist in performing its duties.

8. Codes of Business Conduct and Ethics; Other Guidelines and Policies

The Company maintains a Code of Business Ethics applicable to all employees, officers and directors. The Code addresses several areas, including compliance with law, conflicts of interest, confidentiality of information, respect for diversity, prohibition on harassment, protection and proper use of company assets and the reporting of any illegal or unethical behavior. The Company maintains policies regarding restrictions on hedging and pledging of Company common stock, and the Director Resignation Policy, which are reviewed and monitored by the Company's Corporate Governance and Nominating Committee.

9. Confidentiality

It is essential that all directors maintain absolute confidentiality regarding Board discussions and decisions. Violations of this confidentiality obligation may constitute grounds for the removal of a Board member for cause.

10. Whistleblower Policy

The Company has a Whistleblower Policy. Each director is expected to be familiar with and follow the Whistleblower Policy.

11. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation developed by the Corporate Governance and Nominating Committee to determine whether it and its committees are functioning effectively. The Corporate Governance and Nominating Committee will report annually to the Board with an assessment of the Board's and its committees' performance based on the results of the self-evaluation. The evaluations will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and on areas in which the Board or management believes that the Board could improve.

12. Disclosure of Guidelines

These Guidelines will be made available in accordance with applicable rules and regulations.

Effective: April 26, 2019