

**BY-LAWS
OF
SIGNATURE BANK**

ARTICLE I

DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

“Assistant Secretary” means an Assistant Secretary of the Bank.

“Bank” means Signature Bank.

“Banking Law” means the Banking Law of the State of New York, as amended from time to time.

“Board” means the Board of Directors of the Bank.

“By-laws” means the by-laws of the Bank, as amended from time to time.

“Chairman” means the Chairman of the Board of Directors of the Bank.

“Director” means a director of the Bank.

“Entire Board” means the total number of Directors that the Bank would have if there were no vacancies.

“Office of the Bank” means the principal office of the Bank, determined in accordance with Section 1001(4) of the Banking Law.

“Officer” means an Officer of the Bank.

“Organization Certificate” means the initial organization certificate of the Bank, as amended, supplemented or restated from time to time.

“President” means the President of the Bank.

“Secretary” means the Secretary of the Bank.

“Stockholders” means Stockholders of the Bank.

“Superintendent” means the Superintendent of Banks of the State of New York.

“Treasurer” means the Treasurer of the Bank.

“Vice Chairman of the Board” means a Vice Chairman of the Board of Directors.

“Vice President” means a Vice President of the Bank.

ARTICLE II

STOCKHOLDERS

Section 2.1 *Place of Meetings.* Every meeting of Stockholders shall be held at the Office of the Bank or at such other place within or without the State of New York as shall be specified or fixed in the notice of such meeting or in the waiver of notice thereof, except that the annual meetings of Stockholders shall be held in the city in which the Office of the Bank is located.

Section 2.2 *Annual Meeting.* A meeting of Stockholders shall be held annually for the election of Directors and the transaction of other business as may be properly brought before the meeting at such hour and on such business day in March or April as may be determined by the Board and designated in the notice of meeting.

Section 2.3 *Special Meeting for Election of Directors, etc.* If the annual meeting of Stockholders for the election of Directors and the transaction of other business as may be properly brought before the meeting is not held within the months specified in Section 2.2 hereof, the Board shall call a special meeting of Stockholders for the election of Directors and the transaction of other business as may be properly brought before the meeting as soon thereafter as convenient.

Section 2.4 *Other Special Meetings.* A special meeting of Stockholders (other than a special meeting for the election of Directors), unless otherwise prescribed by statute, may be called at any time by the Board or the Chairman. At any special meeting of Stockholders, only such business may be transacted as may be properly brought before such meeting and as is related to the purpose or purposes of such meeting set forth in the notice thereof given pursuant to Section 2.6 hereof or in any waiver of notice thereof given pursuant to Section 2.7 hereof.

Section 2.5 *Fixing Record Date.* For the purpose of determining the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or any other lawful action, the Board may fix, in advance, a record date. Such date shall not be more than 50 nor less than 10 days before the date of such meeting, nor more than 50 days prior to any other action. If no such record date is fixed:

- (1) the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; and
- (2) the record date for determining Stockholders for any purpose other than that specified in Section 2.5(1) shall be at the close of business on the day on which the Board adopts the resolution relating to that purpose.

When a determination of Stockholders entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this Section 2.5, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

Section 2.6 *Notice of Meetings of Stockholders.* Except as otherwise provided in Sections 2.5 and 2.7 hereof, whenever under the provisions of any statute, the Organization Certificate or these By-laws, Stockholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. If, at any meeting, action is proposed to be taken which would, if taken, entitle Stockholders fulfilling the requirements of Section 6022 of the Banking Law (“Section 6022”) to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect and shall be accompanied by a copy of Section 6022 or an outline of its material terms. Unless otherwise provided by any statute, the Organization Certificate or these By-laws, a copy of the notice of any meeting shall be given, personally or by first class mail, not fewer than 10 nor more than 50 days before the date of the meeting, to each Stockholder entitled to notice of or to vote at such meeting; provided, however, that a copy of such notice may be given by third class mail not fewer than 21 nor more than 50 days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid, directed to the Stockholder at his or her address as it appears on the records of the Bank,

or, if the Stockholder shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to the Stockholder at such other address. An affidavit of the Secretary or other person giving the notice or of the transfer agent of the Bank that the notice required by this Section 2.6 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted at the meeting as originally called. If, however, after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record on the new record date who is entitled to notice.

Section 2.7 *Waivers of Notice.* Notice of meeting need not be given to any Stockholder who submits a signed waiver of notice, in person or by proxy, whether before, at or after the meeting. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such Stockholder.

Section 2.8 *List of Stockholders.* A list of Stockholders as of the record date, certified by the Officer of the Bank responsible for its preparation, or by a transfer agent, shall be produced at any meeting of Stockholders upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting,

and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

Section 2.9 *Notice of Nominees and Other Business.* Nominations of persons for election as Director and notice of Stockholder business at meetings of Stockholders shall be governed by the provisions of this Section 2.9.

(a) Nominations of persons for election as Director, and the proposal of business to be considered by the Stockholders may be made at an annual meeting of Stockholders only (i) pursuant to the Bank's notice of meeting pursuant to Section 2.6 of these By-Laws, (ii) by or at the direction of the Board of Directors or (iii) by any Stockholder who was a Stockholder of record at the time of giving notice provided for in this Section 2.9, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.9.

(b) For nominations or other business to be properly brought before an annual meeting by a Stockholder pursuant to clause (iii) of the immediately preceding paragraph (a), the Stockholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for Stockholder action. To be timely, a Stockholder's notice shall be delivered to the Secretary at the Office of the Bank not later than the close of business on the 90th calendar day nor earlier than the close of business on the 120th calendar day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 calendar days before or more than 60 calendar days after such anniversary date, notice by the Stockholder to be timely must be so delivered not earlier than the close of business on the 120th calendar day prior to such annual meeting

but not later than the close of business on the later of the 90th calendar day prior to such annual meeting or the 10th calendar day following the calendar day on which public announcement of the date of such meeting is first made by the Bank. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a Stockholder's notice as described above. Such Stockholder's notice shall set forth (1) as to each person whom the Stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (2) as to any description of any other business desired to be brought before the meeting, the reasons for conducting such other business at the meeting and any material interest in such other business of such Stockholder and beneficial owner, if any, on whose behalf the proposal is made; and (3) as to the Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such Stockholder, as they appear on the Bank's books, and of such beneficial owner and (ii) the class and number of shares of the Bank which are owned beneficially and of record by such Stockholder and such beneficial owner.

Notwithstanding anything in the second sentence of paragraph (b) of this Section 2.9 to the contrary, in the event that the number of Directors to be elected to the Board is increased and there is no public announcement by the Bank naming all of the

nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, a Stockholder's notice required by this Section 2.9 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the Office of the Bank not later than the close of business on the 10th day following the day on which such public announcement is first made by the Bank.

(c) Special Meetings of Stockholders. Nominations of persons for election as Director may be made at a special meeting of Stockholders at which directors are to be elected pursuant to the Bank's notice of meeting (i) by or at the direction of the Board or (ii) provided that the Board has determined that Directors shall be elected at such meeting, by any Stockholder who is a Stockholder of record at the time of giving of notice provided for in this Section 2.9, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.9. In the event the Bank calls a special meeting of Stockholders for the purpose of electing one or more directors to the Board of Directors, any such Stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Bank's notice of meeting, if the Stockholder's notice required by paragraph (b) of this Section 2.9 shall be delivered to the Secretary at the principal executive offices of the company not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment of a special

meeting commence a new time period for the giving of a Stockholder's notice as described above.

(d) Only such persons who are nominated by the Board or in accordance with the procedures set forth in this Section 2.9 or Section 3.4 shall be eligible to serve as Directors and only such business shall be conducted at a meeting of Stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.9. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.9 and, if any proposed nomination or business is not in compliance with this Section 2.9, to declare that such defective proposal or nomination shall be disregarded.

(e) For purposes of this Section 2.9, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Bank pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 2.9, a Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.9. Nothing in this By-Law shall be deemed to affect any rights (i) of Stockholders to request inclusion of proposals in the company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

Section 2.10 *Quorum of Stockholders; Adjournment.* Except as otherwise provided by any statute, the Organization Certificate or these By-laws, the holders of a majority of shares issued, outstanding and entitled to vote at any meeting of Stockholders, present in person or represented by proxy, shall constitute a quorum for the transaction of any business at such meeting, provided that when a specified item of business is required to be voted on by a class or series (if the Bank shall then have outstanding shares of more than one class or series) voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. When a quorum is once present to organize a meeting of Stockholders, it is not broken by the subsequent withdrawal of any Stockholders. The holders of a majority of the shares present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place.

Section 2.11 *Voting; Proxies.* Unless otherwise provided in the Organization Certificate, every Stockholder of record shall be entitled at every meeting of Stockholders to one vote for each share standing in his or her name on the record of Stockholders determined in accordance with Section 2.5 hereof. If the Organization Certificate provides for more or less than one vote for any share on any matter, each reference in these By-laws, the Banking Law or any other applicable law or regulation to a majority or other proportion of shares shall refer to such majority or other proportion of the votes of such shares. The provisions of Section 6012 of the Banking Law regarding the qualifications of persons entitled to vote shall apply in determining whether any shares may be voted and the persons, if any, entitled to vote such shares, but the Bank

shall be protected in assuming that the persons in whose names shares stand on the share ledger of the Bank are entitled to vote such shares. At any meeting of Stockholders (at which a quorum was present to organize the meeting), all matters, except as otherwise provided by statute or by the Organization Certificate or by these By-laws, shall be decided by a majority of the votes cast at such meeting by the holders of shares present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present when the vote is taken. In voting on any question on which a vote by ballot is required by law or is demanded by any Stockholder entitled to vote, the voting shall be by ballot. Each ballot shall be signed by the Stockholder voting or the Stockholder's proxy and shall state the number of shares voted. On all other questions, the voting may be viva voce. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent without a meeting may authorize another person or persons to act for such Stockholder by proxy. The validity and enforceability of any proxy shall be determined in accordance with Section 6009 of the Banking Law. Every proxy shall be revocable at the pleasure of the Stockholder executing it, except as otherwise provided by Section 6009 of the Banking Law. No Director, Officer, clerk, teller or bookkeeper of the Bank shall act as proxy at any meeting of the Stockholders.

Section 2.12 *Voting Procedures and Inspectors of Election at Meetings of Stockholders*. The Board, in advance of any meeting of Stockholders, may appoint one or more inspectors to act at the meeting or any adjournment thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed by the Board or is able to act at a meeting, the person presiding at the meeting may appoint, and on the request of any

Stockholder entitled to vote thereat shall appoint, one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. No Director or Officer shall be eligible to act as an inspector of an election of Directors. The inspector or inspectors shall determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum and the validity and effect of proxies and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and shall do such acts as are proper to conduct the election or vote with fairness to all Stockholders. On request of the person presiding at the meeting or any Stockholder entitled to vote thereat, such inspector or inspectors shall make a report in writing of any challenge, question or matter determined by the inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors. Any report or certificate made by the inspector or inspectors shall be prima facie evidence of the facts stated and of the vote as certified by such inspector or inspectors. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies or votes, or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing

of the polls unless the courts of the State of New York upon application by a Stockholder shall determine otherwise.

Section 2.13 *Organization.* At each meeting of Stockholders, the Chairman, or in the absence of the Chairman the President, or in the absence of the President, a Vice Chairman, or in the absence of a Vice Chairman, a Vice President, and in case more than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President, based on age, present), shall act as chairman of the meeting. The Secretary, or in his or her absence one of the Assistant Secretaries, shall act as secretary of the meeting. In case none of the Officers above designated to act as chairman or secretary of the meeting, respectively, shall be present, a chairman or a secretary of the meeting, as the case may be, shall be chosen by a majority of the votes cast at such meeting by the holders of shares present in person or represented by proxy and entitled to vote at the meeting.

Section 2.14 *Order of Business.* The order of business at all meetings of Stockholders shall be as determined by the chairman of the meeting.

Section 2.15 *Action without Meeting.* Whenever the stockholders are required or permitted to take any action by vote, such action may be taken, without a meeting, on written consent, setting forth the action to be taken, signed by all outstanding shares entitled to vote thereon.

ARTICLE III

DIRECTORS

Section 3.1 *General Powers.* Except as otherwise provided in the Organization Certificate, the business and affairs of the Bank shall be managed by or under the discretion of the Board. The Board may adopt such rules and regulations, not inconsistent with the Organization Certificate or these By-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Bank. In addition to the powers expressly conferred by these By-laws, the Board may exercise all powers and perform all acts that are not required, by these By-laws or the Organization Certificate or by statute, to be exercised and performed by the Stockholders.

Section 3.2 *Number; Qualification; Term of Office.* The number of Directors constituting the Board shall be no less than seven or more than 30 members. Subject to the provisions of the preceding sentence and of Section 7002(2) of the Banking Law, the number of Directors shall be nine initially and may thereafter be changed from time to time by action of a majority of the Entire Board. Each Director shall be at least 18 years of age. At least one-half of the Directors shall be citizens of the United States at the time of their election and during their continuation in office in accordance with Section 7001(2)(a) of the Banking Law. No more than one-third of the Directors shall be active Officers or employees of the Bank in accordance with Section 7001(4) of the Banking Law. Directors need not be Stockholders. The directors shall be divided into three classes: Class I, Class II and Class III. Such classes shall be as nearly equal in number of directors as possible. Each director shall serve for a term ending on the third annual meeting of Stockholders following the annual meeting of Stockholders at which

that director was elected; provided, however, that the directors designated as the initial Class I directors shall serve for a term expiring at the annual meeting of Stockholders next following the date of their designation as Class I directors, the directors designated as the initial Class II directors shall serve for a term expiring at the second annual meeting of Stockholders next following the date of their designation as Class II directors, and the directors designated as the initial Class III directors shall serve for a term expiring at the third annual meeting of Stockholders next following the date of their designation as Class III directors. For purposes hereof, the initial Class I, Class II and Class III directors shall be those directors elected at the 2005 Annual Meeting of Stockholders of the Company and designated as members of such class. Each director shall hold office until the annual meeting of Stockholders at which his or her term expires and, the foregoing notwithstanding, shall serve until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. At each annual election after the 2005 Annual Meeting of Stockholders, the directors chosen to succeed those whose terms then expire shall be of the same class as the directors they succeed, unless, by reason of any intervening changes in the authorized number of directors, the Board of Directors shall have designated one or more directorships whose term then expires as directorships of another class in order to more nearly achieve equality of number of directors among the classes. In the event of any change in the authorized number of directors, each director then continuing to serve as such shall nevertheless continue as a director of the class of which he or she is a member until the expiration of his or her current term, or his or her prior death, resignation or removal. The

Board of Directors shall specify the class of which a newly created directorship shall be allocated.

Section 3.3 *Election.* Directors shall, except as otherwise required by statute or by the Organization Certificate, be elected by a plurality of the votes cast at a meeting of the Stockholders by the holders of the shares entitled to vote in the election.

Section 3.4 *Newly Created Directorships and Vacancies.* All vacancies in the office of Director, including newly created directorships resulting from an increase in the number of Directors, shall be filled by election by the Stockholders except as hereinafter provided in this Section 3.4. Vacancies not exceeding one-third of the Entire Board may be filled by the affirmative vote of a majority of the Directors then in office, and the Directors so elected shall hold office for the balance of the unexpired term. The Bank shall report any vacancy on the Board or election by the Board to fill any such vacancy together with the name, address and occupation of the person so elected to the Superintendent with ten days following the occurrence of any such vacancy or election in accordance with Section 7005(1)(c) of the Banking Law.

Section 3.5 *Resignation.* A director may resign at any time by delivering written notice to the Board, the Chairman or to the Bank. Such resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. Unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.6 *Removal.* Subject to the provisions of Section 7006 of the Banking Law, any or all of the Directors may be removed for cause by vote of the Stockholders or by action of the Board.

Section 3.7 *Compensation*. The Board shall fix the compensation, if any, of each Director, including fees and reimbursement of expenses, and additional compensation if any, for service on a committee of the Board or as chairman thereof. Nothing contained in this Section 3.7 shall preclude any Director from serving the Bank or its subsidiaries in any other capacity and receiving proper compensation therefor.

Section 3.8 *Times and Places of Meetings*. The Board shall hold at least 10 regular meetings during each fiscal year at a time and place designated by the Board or such other number of meetings as permitted by Section 7010 of the Banking Law and the rules and regulations thereunder. The times and places for holding meetings of the Board may be fixed from time to time by resolution of the Board or (unless contrary to a resolution of the Board) in the notice of the meeting.

Section 3.9 *Annual Meeting*. On the day when and at the place where the annual meeting of Stockholders for the election of Directors is held, or as soon as practicable thereafter, the Board may hold its annual meeting, without notice of such meeting, for the purposes of organization, the election of Officers and the transaction of other business. The annual meeting of the Board may be held at any other time and place specified in a notice given as provided in Section 3.14 for special meetings of the Board or in a waiver of notice thereof.

Section 3.10 *Regular Meetings*. Regular meetings of the Board may be held without notice and at such times and at such places as shall from time to time be determined by the Board.

Section 3.11 *Special Meetings*. Special meetings of the Board may be called by the Chairman or by any two or more Directors then serving on at least one

day's notice to each Director given by one of the means specified in Section 3.14 hereof other than by mail, or on at least three days' notice if given by mail.

Section 3.12 *Telephone Meetings.* Directors or members of any committee designated by the Board may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.12 shall constitute presence in person at such meeting.

Section 3.13 *Adjourned Meetings.* A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. At least one day's notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.14 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.14 *Notice Procedure.* Subject to Sections 3.11 and 3.17 hereof, whenever, under the provisions of any statute, the Organization Certificate or these By-laws, notice is required to be given to any Director, such notice shall be deemed given effectively if given in person or by telephone, by mail addressed to such Director at such Director's address as it appears on the records of the Bank, with postage thereon prepaid, or by telegram, telex, e-mail, telecopy or similar means addressed as aforesaid. Notwithstanding Sections 3.9, 3.10 and 3.11, notice must be provided to all Directors at

least fourteen days prior to any meeting of the Directors at which the Directors consider or approve (i) any issuance of shares of common or preferred stock, (ii) any increase in the number of Directors on the Board, or (iii) the filling of any vacancies on the Board of Directors.

Section 3.15 *Waiver of Notice.* Whenever the giving of any notice is required by statute, the Organization Certificate or these By-laws, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a person at a meeting shall constitute a waiver of notice of such meeting except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors or a committee of Directors need be specified in any written waiver of notice unless so required by statute, the Organization Certificate or these By-laws, except that written waiver of notice of any meeting at which (i) an issuance of shares of common or preferred stock, (ii) an increase in the number of Directors on the Board, or (iii) the filling of any vacancies on the Board of Directors is considered or approved must state the fact that such business is to be or was considered or approved.

Section 3.16 *Organization.* At each meeting of the Board, the Chairman, or in the absence of the Chairman, a Vice Chairman, or in the absence of a Vice Chairman, the President, or in the absence of the President a chairman chosen by a majority of the Directors present, shall preside. The Secretary shall act as secretary at

each meeting of the Board. In case the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.17 *Quorum of Directors*. The presence in person of a majority of the Entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

Section 3.18 *Action by Majority Vote*. Except as otherwise expressly required by statute, the Organization Certificate or these By-laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 3.19 *Action Without Meeting*. Unless otherwise restricted by the Organization Certificate, these By-laws, statute or the regulations of the Superintendent, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 3.20 *Honorary or Advisory Members*. Honorary or advisory members of the Board, without voting power or power of final decision in matters concerning the business of the Bank, may be appointed or removed by resolution of a majority of the Board or by action of the Stockholders. Honorary or advisory directors

shall not be counted to determine the number of directors of the Bank or the presence of a quorum for any Board action, and shall not be required to own qualifying shares.

Section 3.21 *Effective Date for Classified Board.* The classification of Directors provided in this Article III shall be effective only upon approval by the Stockholders at the annual meeting in April 2005. In the event Stockholder approval is not obtained at that meeting, all provisions herein concerning the classification of Directors shall be eliminated and all Directors shall be elected for a one-year term. In furtherance thereof, these By-laws shall be amended and restated to eliminate the classified Director provisions; and such new form of these By-laws shall be referred to as the “Second Amended and Restated By-laws.”

ARTICLE IV

COMMITTEES OF THE BOARD

Section 4.1 *Committees.* The Board, by resolution adopted by a majority of the Entire Board, may appoint an executive committee of at least five directors and other committees each consisting of at least three directors, from time to time, from its own members, for such purposes and with such powers as the Board may determine.

However, a committee may not:

- (1) Submit to Stockholders any action that needs Stockholders’ approval under the Banking Law.
- (2) Fill vacancies on the Board of Directors or any of its committees.

- (3) Fix compensation of Directors for serving on the Board of Directors or any committee.
- (4) Amend or repeal these By-laws, or adopt new By-laws.
- (5) Amend or repeal any resolution of the Board of Directors which by its terms shall not be so amenable or repealable.
- (6) Take any action which is expressly required by the Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the Directors.

Section 4.2 *Examining Committee.* There shall be an examining committee composed of no less than three directors, exclusive of any active Officers, appointed by the Board at least annually or more often at the Board's discretion. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the Bank or cause suitable examinations to be made by auditors responsible only to the Board and to report the result of such examination in writing to the Board at the next regular meeting thereafter. Such report shall state whether the Bank is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the Board such changes in the manner of conducting the affairs of the Bank as shall be deemed advisable.

Section 4.3 *Committee Procedures.* To the extent required by law, the Board will formally ratify written policies authorized by committees of the Board before they become effective. Provisions of the By-laws governing place of meetings, quorum, and voting requirements of the Board, apply to Board committees and their members as well. A Board committee is any committee designated as such by the Board. Any one or

more members of any committee of the Board may participate in a meeting by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

ARTICLE V

OFFICERS AND EMPLOYEES

Section 5.1 *Chairman and Vice Chairmen.* The Board shall appoint one of its members to be the Chairman to serve at its pleasure. The Board may also, in its discretion, appoint from one or more of its members, a Vice Chairman or Vice Chairmen of the Board to serve at the Board's pleasure. Such persons shall preside at all meetings of the Board. The Chairman and Vice Chairman or Vice Chairmen of the Board shall supervise the carrying out of the policies adopted or approved by the Board; and shall have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned by the Board. In the absence of the Chairman, a Vice Chairman of the Board shall preside at any meeting of the Board.

Section 5.2 *President.* The Board shall appoint one of its members to be the President of the Bank. The President will also be the Chief Executive Officer. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the office of President, or imposed by these By-laws. The President shall also have and may exercise such further powers and duties as from time to time may be conferred, or assigned by the Board including the power to appoint and compensate members of an advisory board or

boards. A Vice Chairman of the Board shall be designated by the Board, in the absence of the President, to perform all the duties of the President.

Section 5.3 *Vice President.* The Board shall appoint one or more Vice Presidents. Each Vice President shall have such powers and duties as may be assigned by the Board.

Section 5.4 *Secretary.* The Board shall appoint a Secretary or other designated Officer who shall be Secretary of the Board and of the Bank, and shall keep accurate minutes of all meetings. The President may not serve as the Secretary. The Secretary shall attend to the giving of all notices required by these By-laws; shall be custodian of the corporate seal, records, documents, and papers of the Bank; shall provide for the keeping of proper records of all transactions of the Bank; shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the office of Secretary, or imposed by these By-laws; and shall also perform such other duties as may be assigned from time to time, by the Board.

Section 5.5 *Other Officers.* The Board may appoint one or more assistant Vice Presidents, one or more Assistant Secretaries, one or more managers and assistant managers of branches and such other Officers (including, but not limited to, Treasurer, Chief Financial Officer, Chief Lending Officer and Chief Operating Officer) and attorneys in fact as from time to time may appear to the Board to be required or desirable to transact the business of the Bank. Such Officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board, the Chairman, or the President.

Section 5.6 *Tenure of Office.* The Chairman, all Vice Chairmen, the President and all Vice Presidents shall hold office until the annual meeting of Stockholders next following the date of officers' appointment, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of President shall be filled promptly by the Board.

The Secretary and other Officers, agents and employees shall be elected to hold office during the pleasure of the Board.

Any Officer elected or appointed by the Board may be removed by the Board or have his authority suspended by the Board, with or without cause. Any such removal or suspension without cause shall be without prejudice to any contractual rights of the Officer that is being removed. The election or appointment of an Officer shall not be deemed of itself to create contractual rights.

Section 5.7 *Resignation.* An Officer may resign at any time by delivering notice to the Bank. A resignation is effective when the notice is given unless the notice specifies a later effective date. Unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VI

STOCK AND STOCK CERTIFICATES

Section 6.1 *Transfers.* Shares of stock shall be transferable on the books of the Bank, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a Stockholder by such transfer shall, in proportion to his or her shares, succeed to all rights of the prior holder of such shares. The Board

may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Bank for stock transfers, voting at Stockholder meetings, and related matters, and to protect it against fraudulent transfers.

Section 6.2 *Stock Certificates.* The shares of stock of the Bank shall be represented by certificates, or shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If shares of stock are represented by certificates, such certificates of stock shall bear the signature of the Chairman of the Board, a Vice Chairman of the Board or President and the signature of the Secretary or Assistant Secretary. The signatures of the Officers on a certificate may be signed manually or by facsimile (if countersigned by a transfer agent or registered by a registrar) and the seal of the Bank may be engraved thereon. In case any Officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be such Officer, transfer agent or registrar before such certificate is issued, such certificate may, unless otherwise ordered by the Board, be issued by the Bank with the same effect as if such person were such Officer, transfer agent or registrar at the date of issue. Each certificate shall recite on its face: that the Bank was formed under the laws of New York; the name of the person or persons to whom the certificate is issued; the number and class of shares; the par value and that the stock represented thereby is transferable only upon the books of the Bank properly endorsed.

The Board may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The Board may establish or adopt a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized as the holder of such shares. The procedure may set forth:

- (1) The types of nominees to which it applies.
- (2) The rights or privileges that the Bank recognizes in a beneficial owner.
- (3) How the nominee may request the Bank to recognize the beneficial owner as the Stockholder.
- (4) The information that must be provided when the procedure is selected.
- (5) The period over which the Bank will continue to recognize the beneficial owner as the Stockholder.
- (6) Other aspects of the rights and duties created.

Section 6.3 *Transfer and Registry Agents.* The Bank may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

Section 6.4 *Lost, Destroyed, Stolen and Mutilated Certificates.* The holder of any shares of the Bank shall immediately notify the Bank of any loss, destruction, theft or mutilation of the certificate representing such shares, and the Bank may issue a new certificate to replace the certificate alleged to have been lost, destroyed, stolen or mutilated. The Board may, in its discretion, as a condition to the issue of any such new certificate, require the owner of the lost, destroyed, stolen or mutilated certificate, or his or her legal representatives, to make proof satisfactory to the Board of such loss, destruction, theft or mutilation and to advertise such fact in such manner as the Board may require, and to give the Bank and its transfer agents and registrars, or such of

them as the Board may require, a bond in such form, in such sums and with such surety or sureties as the Board may direct, to indemnify the Bank and its transfer agents and registrars against any claim that may be made against any of them on account of the continued existence of any such certificate so alleged to have been lost, destroyed, stolen or mutilated and against any expense in connection with such claim.

Section 6.5 *Rules and Regulations.* The Board may make such rules and regulations as it may deem expedient, not inconsistent with these By-laws or with the Organization Certificate, concerning the issue, transfer and registration of certificates representing shares.

Section 6.6 *Restriction on Transfer of Shares.* If any two or more Stockholders or subscribers for shares of the Bank shall enter into any agreement whereby the rights of any one or more of them to sell, assign, transfer, mortgage, pledge, hypothecate, or transfer on the books of the Bank, any or all of such shares held by them shall be abridged, limited or restricted, and if a copy of such agreement shall be filed with the Bank and shall contain a provision that the certificates representing shares subject to it shall bear a reference to such agreement, then all certificates representing shares covered or affected by said agreement shall have such reference thereto endorsed thereon; and such shares shall not thereafter be transferred on the books of the Bank except in accordance with the terms and provisions of such agreement.

Section 6.7 *Dividends, Surplus, Etc.* Subject to the provisions of the Organization Certificate and of applicable statute or regulation, the Board:

- (1) may declare and pay dividends or make other distributions on its outstanding shares in such amounts and at such time or times as it, in its discretion, shall deem advisable giving due consideration to the condition of the affairs of the Bank;
- (2) may use and apply, in its discretion, any of the surplus of the Bank in purchasing or acquiring any shares of the Bank, or purchase warrants therefor, in accordance with law, or any of its bonds, debentures, notes, scrip or other securities or evidences of indebtedness; and
- (3) may set aside from time to time out of such surplus or net profits such sum or sums as, in its discretion, it may think proper, as a reserve fund to meet contingencies, or for equalizing dividends or for the purpose of maintaining or increasing the property or business of the Bank, or for any purpose it may think conducive to the best interests of the Bank.

ARTICLE VII

CORPORATE SEAL

The President, the Secretary, any Assistant Secretary or other Officer thereunto designated by the Board, shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The corporate seal shall have inscribed thereon the name of the Bank, the year of its organization and the words "Corporate Seal, New York". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 *Fiscal Year.* The fiscal year of the Bank shall be the calendar year, provided that the fiscal year may be changed by resolution of the Board.

Section 8.2 *Execution of Instruments.* All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Bank by the Chairman, a Vice Chairman or the President, or any Vice President or the Secretary. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the Bank in such other manner and by such other Officers as the Board may from time to time authorize. The provisions of this Section 8.2 are supplementary to any other provision of these By-laws.

Section 8.3 *Books and Records.* There shall be kept at the Office of the Bank correct and complete records and books of account recording the financial transactions of the Bank and minutes of the proceedings of the Stockholders, the Board and any committee of the Board. The Bank shall keep at the Office of the Bank, or at the office of the transfer agent or registrar of the Bank, a record containing the names and addresses of all Stockholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

Section 8.4 *Form of Records.* Any records maintained by the Bank in the regular course of its business, including its stock ledger, books of account, and minute

books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. The Bank shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 8.5 *Inspection of Books and Records.* Except as otherwise provided by law, the Board shall determine from time to time whether, and, if allowed, when and under what conditions and regulations, the accounts, books, minutes and other records of the Bank, or any of them, shall be open to the Stockholders for inspection.

Section 8.6 *Corporate Governance Procedures.* To the extent not inconsistent with applicable federal banking statutes, the corporate governance procedures of the Banking Law will be followed.

Section 8.7 *Indemnification.* The Bank may make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for an administrative proceeding or civil action initiated by any federal banking agency, that are reasonable and consistent with the requirements of 12 USC 1828(k) and its implementing regulations.

The Bank may indemnify an institution-affiliated party, as defined at 12 USC 1813(u), for damages and expenses, including the advancement of expenses and legal fees, in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, in accordance with the laws of the State of New York, provided such payments are consistent with safe and sound banking practices.

Except to the extent that the following provisions are incompatible with applicable federal and state banking statutes or regulations, or bank safety and soundness:

(a) The Bank shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Bank) including an action by or in the right of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, for which any Director or Officer of the Bank served in any capacity at the request of the Bank, by reason of the fact that he or she is or was a Director or Officer of the Bank, or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties and amounts paid in settlement and reasonable expenses (including attorneys' fees, disbursements and other charges), actually and necessarily incurred by him or her in connection with such action, suit or proceeding or any appeal thereof, if he or she acted in good faith and in a manner he reasonably believed to be in, or in the case of service for any other corporation, partnership, joint venture, trust employee benefit plan or other enterprise, not opposed to, the best interests of the Bank and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or in the case of service for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise or not opposed

to the best interest of the Bank, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Bank shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Bank to procure a judgment in its favor by reason of the fact that he is or was a Director or Officer of the Bank or is or was serving at the request of the Bank as a director or officer of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses (including attorneys' fees, disbursements and other charges) actually and necessarily incurred by him in connection with the defense or settlement of such action or suit, or any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in or in the case of service for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Bank; except that no indemnification shall be made in respect of (a) a threatened or pending action that is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Bank unless and only to the extent that the court in which such action or suit was brought, or if no action was brought, any court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) The Bank may indemnify any person who is or was an employee or agent of the Bank or is or was serving at the request of the Bank as a

director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise to the extent and under the circumstances provided by paragraphs (a) and (b) of this Section 8.7 with respect to a person who is or was a Director or Officer of the Bank.

(d) A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding under paragraph (a), (b) or (c) of this Section 8.7 shall be entitled to indemnification. Any other indemnification pursuant to paragraph (a) (b) or (c) of this Section 8.7 (unless ordered by a court) shall be made by the Bank only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth therein. Such determination shall be made (i) by the Board by a majority vote of a quorum (defined in Section 3.17 above) consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the Stockholders.

(e) Expenses (including attorneys' fees, disbursements and other charges) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Bank in advance of the final disposition of such action, suit or proceeding to the extent of an undertaking by or on behalf of the Director or Officer that is eligible for indemnification to repay such amount to the extent required by Section 7022 of the New York Banking Law.

(f) The indemnification provided by this Section 8.7 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute or regulation, these By-laws, the Organization Certificate, any agreement, any vote of the Stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) By action of the Board, notwithstanding any interest of the Directors in the action, the Bank may purchase and maintain insurance, in such amounts as the Board deems appropriate on behalf of the Bank and any person who is or was a Director, Officer of the Bank, or of any corporation a majority of the voting stock of which is owned by the Bank, or is or was serving at the request of the Bank as a director, officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, (1) if the Bank would have the power or would be required to indemnify him or her against such liability under the provisions of this Section 8.7 or (2) if indemnification is not provided in this Section 8.7, to the extent that the insurance contract covering such directors and officers provides for a retention amount and co-insurance in a manner that is acceptable to the Superintendent of Insurance of New York.

In addition, no insurance provided in accordance with this Section 8.7(g) may provide for any payment, other than for the cost of defense, to or on behalf of any

Director or Officer (1) if a judgment or other final adjudication adverse to the insured Director or Officer establishes that his acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he is not legally entitled, or (2) in relation to any risk that is prohibited from being insured under the insurance law of New York.

Section 8.8 *Debt Obligations.* The Bank at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the Stockholders. Obligations classified as debt, whether or not subordinated, which may be issued by the Bank without the approval of the Stockholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

Section 8.9 *Proxies and Consents.* Unless otherwise directed by the Board, the President, any Vice President, the Secretary or the Treasurer, or any one of them, may execute and deliver on behalf of the Bank proxies respecting any and all shares or interests of any other entity owned by the Bank appointing such person or persons as the Officer executing the same shall deem proper to represent and vote the shares or interests so owned at any and all meetings of holders of shares or interests, whether general or special, and/or to execute and deliver consents respecting such shares or interests; or any of the aforesaid Officers may attend any meeting of the holders of shares or interests of such other entity and thereat vote or exercise any or all other powers of the Bank as the holder of such shares or interests.

ARTICLE IX
AMENDMENTS

These By-laws may be altered, amended, or repealed and new By laws may be adopted by a vote of the holders of a majority of the shares entitled to vote in the election of Directors or by a vote of a majority of the Entire Board. Notwithstanding the preceding sentence, (x) none of the provisions of this Article IX shall be altered, amended or repealed by the Board, and no alteration, repeal or amendment of Section 3.14 that would have the effect of changing the notice requirement for meetings of the Board of Directors to approve or consider (i) the issuance of shares of common or preferred stock, (ii) an increase in the number of Directors on the Board, or (iii) the filling of any vacancies on the Board of Directors shall be made by the Board and (y) the stockholders may not alter, amend or repeal Section 2.6, Section 3.2 or this clause (y) of Article IX of these By-Laws unless such alteration, amendment or revocation is approved, at an annual meeting or any special meeting of the stockholders, by the holders of at least 66 $\frac{2}{3}$ % of the shares entitled to vote. Any By laws adopted by the Board may be altered, amended or repealed by the Stockholders entitled to vote thereon. If any By-law regulating an impending election of Directors is adopted, altered, amended, supplemented or repealed by the Board, such By law shall be set forth in the notice of the next meeting of Stockholders for election of Directors, together with a concise statement of the changes made.

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