

North Fork Bancorporation, Inc.
Audit Committee Charter

The Audit Committee is appointed by the Board of Directors (the Board) of North Fork Bancorporation, Inc. (the Company) to assist the Board in overseeing: (i) the integrity of the Company's financial statements, (ii) compliance with legal and regulatory requirements, (iii) the external auditors' qualifications and independence, and (iv) the performance of the Company's internal audit function and external auditors. The Committee shall prepare the report required by the Securities and Exchange Commission (SEC) to be included in the Company's annual proxy statement. This Charter governs the operations of the Audit Committee (the Committee). This Charter also shall be published on the Company's Web site and disclosed to the Company's shareholders, as part of the Company's annual meeting proxy statement or otherwise, as frequently as is required under applicable securities laws or regulations, including any rules of the New York Stock Exchange (NYSE).

Organization

- The Committee shall be appointed by the Board and shall meet the requirements of the NYSE, the Securities Exchange Act of 1934 and SEC rules and regulations.
- The Committee shall be comprised of three or more directors, as determined by the Board, each of whom shall be independent under all applicable laws, rules and regulations.
- All Committee members shall be financially literate and at least the Chairman shall have accounting or related financial management expertise.
- The Board shall determine whether any members of the Committee qualify as an "audit committee financial expert" as defined by the SEC.

Meetings

The Committee shall have regularly scheduled quarterly meetings, and such other meetings, regular or special, as the Chairman or a majority of the Committee members may designate from time to time. Committee meetings may be held telephonically if so permitted by law and the Company's bylaws. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. The time and place for holding Committee meetings may be fixed from time to time by resolution of the Committee or in the notice of any such meeting. Notice of each special meeting of the Committee shall be given not later than one (1) day before the day on which the meeting is to be held. Notice may be waived by members present at the meeting. The Committee shall ensure that written minutes of its meetings are taken and preserved, and that other appropriate records of Committee determinations and actions are preserved as part of the Company's books and records. The Committee shall determine whether its meetings are open to attendees other than members, consistent with applicable law.

Statement of Policy and Authority

The Audit Committee shall provide assistance to the Board in fulfilling its oversight role relating to the Company's financial statements, the financial reporting process, including the system of disclosure controls and the system of internal controls regarding legal and regulatory compliance. In discharging its oversight role, the Committee is empowered to investigate, under the supervision of its chairman, those matters appropriate to fulfilling its responsibilities, with

unrestricted access to all books, records, facilities and personnel of the Company, the external auditors, and the power to retain outside counsel, or other experts or advisors, as it deems necessary for this purpose. The Company shall provide funding, as determined by the Committee, for payment of compensation to the external auditors and any advisors employed by the Committee.

Responsibilities and Processes

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and to report to the Board the results of its activities, including any issues relating to the quality or integrity of the Company's financial statements, the performance and independence of the external auditors, and the performance of the internal audit function. Management is responsible for preparing the Company's financial statements and the external auditors are responsible for auditing those financial statements. The Committee in carrying out its responsibilities believes its policies and procedures should remain flexible to best react to changing conditions and circumstances. Except as otherwise required by applicable laws, rules and regulations, all major decisions are considered by the Board as a whole.

The scope of the Audit Committee's responsibility includes, but is not limited to, the following matters:

- The Committee shall have a clear understanding with management and the external auditors that the external auditors shall report directly to the Audit Committee.
- The Committee shall have the authority and responsibility to select and appoint the external auditors, and to approve in advance all audit and non-audit engagements with the external auditors. The Committee also shall have the authority and responsibility to evaluate, and where appropriate, to discharge the existing external auditors and to engage replacement external auditors. The Committee shall discuss with the external auditors the matters required to be discussed by Statement of Auditing Standards No. 90, Audit Committee Communications.
- The Committee shall have oversight of the internal audit function on behalf of the Board.
- The Committee shall discuss with the internal auditors and the external auditors the overall scope and plans for their respective audits, including, but not limited to, the adequacy of staffing and compensation.
- The Committee shall discuss with management, the internal auditors, and the external auditors (as applicable) the adequacy and effectiveness of the internal controls and disclosure controls, including the results of relevant regulatory examinations.
- The Committee shall meet separately with the internal auditors and the external auditors, with and without management present, to discuss the results of the respective auditors' examinations and management's response to their reports. Such separate executive sessions shall be held on a regular basis, as appropriate.
- The Committee shall meet separately, on a regular basis, as appropriate, with the chief financial officer.

- The Committee shall review with management and the external auditors the effects of regulatory and accounting initiatives as well as off-balance sheet transactions on the Company's consolidated financial statements and any necessary disclosures.
- The Committee shall review with management and the external auditors the Company's quarterly financial results and disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the first public disclosure, by press release or regulatory filing, of such quarterly results and disclosures. The Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the external auditors under auditing standards generally accepted in the United States of America.
- The Committee shall review with management and the external auditors the Company's annual audited financial statements and disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the first public disclosure, by press release or regulatory filing, of the annual financial results contained in such annual audited financial statements and disclosures, including the external auditors' judgment about the quality, not just acceptability of accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements.
- The Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the external auditors under generally accepted auditing standards and applicable laws or regulations, including NYSE rules.
- The Committee shall discuss with management and the external auditors the external auditors' reports to the Committee regarding (i) all critical accounting policies and practices to be used, (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of using such alternative disclosures and treatments, and the treatment preferred by the external auditors, and (iii) other material written communication between the external auditors and management, such as any management letter or schedule of unadjusted differences.
- The Committee shall discuss with management all earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP financial information therein, as well as financial information and earnings guidance provided to analysts and rating agencies, in each case to the extent required by applicable laws or regulations, including NYSE rules. Such discussion may be general in scope (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- The Committee shall discuss with management the company's major risk exposures and the steps management has taken to monitor and control such exposures, including risk assessment and risk management policies.
- The Committee shall review with the external auditors any audit problems or difficulties encountered by the latter in performing its audit activities (including any restrictions on the scope of the external auditors' activities or access to requested information) and management's response to any discussion of such problems or difficulties.
- The Committee shall obtain and review, at least annually, a report by the external auditors describing (i) the auditor's internal quality-control procedures, (ii) any material issues raised

by the most recent quality-control review or peer review of the auditor, or by any inquiry or investigation by any governmental or professional authority in the past five years regarding the firm's audits, and any steps taken to address any such issues, and (iii) all relationships between the auditor and the Company.

- The Committee shall review the regular rotation of the lead audit partner and consider the need to rotate the audit firm itself.
- The Committee shall establish policies for the hiring of employees or former employees of the external auditors who participated in the audit engagement.
- The Committee may establish policies and procedures for the pre-approval of audit and non-audit services by the external auditors, consistent with applicable laws or regulations, including NYSE rules. The Committee may delegate authority for such pre-approval to one or more Committee members, and any such approvals shall be disclosed at the next Committee meeting.
- The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting control or auditing matters, as well as for confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- The Committee shall review with management of the Company's banking subsidiaries and the external auditors, the external auditors' assessment of the adequacy of internal controls required under Section 112 of the Federal Deposit Insurance Corporation Improvement Act of 1991, and review the basis the reports, required to be filed by management and the external auditors with the FDIC pursuant to 12 C.F.R sections 363.2(a) and 363.2(b) and sections 363.3(a) and 363.3(b).
- The Committee will prepare a report annually to be included in the Company's annual meeting proxy statement that fulfills the reporting requirements of Item 306 of the SEC's Regulation S-K and Item 7(e)(3) of Schedule 14A of the Securities Exchange Act of 1934, or any successor provisions thereto.
- The Committee shall review and reassess this Charter at least annually and may submit to the Board recommendations on any changes herein. The Committee shall review its own performance not less often than annually, and shall make regular reports to the Board. The Committee's reports to the Board shall contain such information as the Committee and/or the Board may deem appropriate.