

NORTH FORK BANCORPORATION, INC.
COMPENSATION AND STOCK COMMITTEE CHARTER

Purpose

The Compensation and Stock Committee is appointed by the Board of Directors of North Fork Bancorporation, Inc. (Company). The general purpose and function of the Committee is to discharge the Board's responsibilities relating to compensation of the Company's directors and executive officers, to administer the Company's incentive-compensation and equity-based plans, and to produce an annual report on executive compensation for inclusion in the Company's proxy statement. The Committee has overall responsibility for approving and evaluating all forms of director and executive officer compensation, including general plans, policies and programs of the Company and individualized arrangements with particular executive officers.

Committee Membership

The Committee shall consist of no fewer than three members, with the exact number to be determined from time to time by the Board, consistent with applicable laws and regulations. Each member of the Committee shall be a director of the Company, and shall meet all requirements, including any independence requirements, that may apply from time to time under laws, rules and regulations, including the listing standards of the New York Stock Exchange. Members of the Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The Board shall appoint the members of the Committee, including the Chairperson, annually, and shall have the power to remove members, with or without cause, and to fill any vacancies or newly created memberships that may arise. As part of its annual review and determination regarding Committee membership, the Board shall assess the independence of members and other qualifications important to the functioning of the Committee, including considerations of diversity, experience and background.

Committee Authority and Responsibilities

1. Retention of Consultants, Advisors, Etc. The Committee shall have sole authority to retain any compensation consultant, legal counsel or other expert or advisor that it may deem necessary or helpful to the Committee in the performance of its duties, including in its evaluation of director or executive compensation, and shall have sole authority to terminate any party thus retained. The Committee also shall have sole authority to approve the fees and other terms of engagement of any such party. In determining whether to retain or terminate a provider of such services, the Committee may, in its discretion, obtain the input of senior management.
2. CEO Compensation. The Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Company (CEO), and shall evaluate the CEO's performance in light of those goals and objectives. Based upon its evaluation, the Committee shall approve the various components of the CEO's

compensation. In determining the various components of CEO compensation, the Committee will consider the Company's performance and relative shareholder return, CEO compensation levels and policies at comparable companies, and awards given to the Company's CEO in past years.

3. Compensation of Other Executive Officers and Key Employees. The Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the Company's other executive officers and shall evaluate such executive officers' performance in light of those goals and objectives. Based upon its evaluation, the Committee shall make recommendations to the Board with respect to the various components of the compensation of these other executive officers, for ultimate determination by the Board, provided, however, that the Committee shall have sole authority and discretion to determine all grants of incentive-compensation and equity-based awards to these executive officers. In appropriate cases, the Committee may include in its reviews and recommendations other senior officers and key employees of the Company. In making its recommendations and determinations, the Committee will consider the Company's performance and relative shareholder return, the compensation levels and policies applicable to executive officers at comparable companies, and awards given to the Company's executive officers in past years.
4. Incentive-Compensation and Equity-Based Compensation Plans. The Committee shall administer all incentive-compensation and equity-based compensation plans of the Company, including those applicable to employees other than executive officers of the Company. As part of its administration of such plans, the Committee shall have sole discretion and authority to approve all grants of incentive-compensation and equity-based awards thereunder, including all grants of stock, stock options or stock purchase rights, and to determine the terms and conditions of such grants and the recipients thereof, consistent with the governing plans. Any such grants may be ratified by the Board, at its discretion, but the Committee's responsibility to determine and approve all such grants may not be surrendered to the Board or any other committee of the Board. The Committee also shall periodically review and make recommendations to the Board with respect to the adoption, amendment or termination of any such plans.
5. Components of Compensation. As part of its annual review and determinations regarding the compensation of the CEO and other executive officers, and any other reviews of compensation that the Committee may undertake from time to time, the Committee shall consider the following components of compensation: (a) base salary, (b) awards under the Company's annual incentive compensation plans and any other cash bonus arrangements, (c) awards under the Company's equity-based plans and any other long-term incentive compensation plans or arrangements, (d) awards, allocations or other special provisions applicable to the CEO or other executive officers under the Company's retirement or post-retirement benefit plans, including any post-retirement medical or health plans and any nonqualified supplemental retirement plans, (e) any employment agreements, severance arrangements, or change in control agreements or plans applicable to the CEO or other executive officers, and (f) any arrangements or understandings providing special benefits or perquisites for the CEO or other executive officers.

6. Director Compensation. The Committee shall periodically review the types and amounts of compensation paid to directors of the Company and its principal subsidiaries, including any deferred compensation arrangement or equity-based compensation, and recommend to the Board for approval the types and amounts of compensation payable to such directors in forthcoming periods, including any changes in director compensation.
7. Report on Executive Compensation for the Proxy Statement. The Committee shall prepare and approve an annual report on executive compensation to be included in the Company's proxy statement for its annual meeting of shareholders. The report shall be prepared in accordance with the rules and regulations of the Securities and Exchange Commission in effect from time to time.
8. Subcommittees. The Committee may, in its discretion, by resolution passed by a majority of the members of the Committee, form one or more subcommittees to assist the Committee in the performance of its duties. The empowering resolution shall specify in a published written charter the authority and duties of the subcommittee, which may not exceed the authority and duties of the Committee. Any such subcommittee shall consist entirely of independent directors, at least one of which is a member of the Committee and, if the Committee so chooses, may include one or more members who are not also members of the Committee, provided any such subcommittee member who is not a Committee member shall serve in an advisory capacity only and may not vote or participate in deliberations on a vote.
9. Meetings. The Compensation Committee shall have a regularly scheduled annual meeting, and such other meetings, regular or special, as the Committee Chairperson 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. 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.
10. Annual Review of Charter and Performance; Reports to the Board. The Committee shall review and reassess annually the adequacy of this Charter, and may submit to the Board recommendations on any changes therein. The Committee shall review its own performance not less often than annually, and shall make regular reports to the Board, which may consist of an annual report if the Committee has met only once in any calendar year. The Committee's reports to the Board shall contain such information as the Committee and/or the Board may deem appropriate.