

CHITTENDEN CORPORATION

EXECUTIVE COMMITTEE CHARTER

I. ORGANIZATION

The Executive Committee shall consist of three or more directors, each of whom shall satisfy the applicable independence requirements of The New York Stock Exchange and any other applicable regulatory requirements.

Executive Committee members shall be elected by the Board of Directors at the annual organizational meeting of the Board. Members shall serve until their successors shall be duly elected and qualified. The Executive Committee's Chair shall be designated by the full Board or, if it does not do so, the Executive Committee members shall elect a Chair by vote of a majority of the full Executive Committee.

The Executive Committee may form and delegate authority to subcommittees when appropriate.

II. PURPOSE

The primary responsibilities of the Executive Committee are:

- i. identifying individuals qualified to become Board members, consistent with criteria approved by the Board;
- ii. recommending to the Board director nominees for each annual meeting of the Company's stockholders;
- iii. developing, periodically reviewing, and recommending to the Board corporate governance guidelines applicable to the Company;
- iv. overseeing the evaluation of the Board and management;
- v. developing and implementing Chief Executive Officer and senior management compensation policies and plans that are appropriate for the Company in light of all relevant circumstances;
- vi. reviewing strategic initiatives; and
- vii. performing various duties on behalf of the Board or in lieu of full Board meetings.

III. STRUCTURE AND MEETINGS

The Chair of the Executive Committee will preside at each meeting and, in consultation with the other members of the Executive Committee or appropriate management, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The Executive Committee will meet as often as it deems necessary or appropriate but at least twice a year, and meetings may be in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. In lieu of a meeting, the Executive Committee may act by unanimous written consent. The agenda or purpose for each meeting will be circulated to each Executive Committee member in advance of the meeting by posting on the Board of Directors Web Site, facsimile transmission, by mail,

telephone, or electronic transmission. One third of the Executive Committee, but not less than two, members shall constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Executive Committee. The Executive Committee will keep a record of its meetings and report on them to the Board of Directors.

IV. GOALS AND RESPONSIBILITIES

Matters Related to Nomination of Directors

The Executive Committee will:

- i. identify possible candidates for Board membership consistent with the Board's criteria for selecting new directors;
- ii. oversee Board and C.E.O. management performance evaluations on an annual basis;
- iii. annually recommend a slate of nominees to the Board with respect to director nominations for the Board at the annual meeting of the Company's stockholders; and
- iv. recommend nominees to fill vacancies as they occur on the Board;

Matters Related to Compensation

The Executive Committee will:

- i. review and approve the corporate goals and objectives that may be relevant to the compensation of the Company's Chief Executive Officer;
- ii. evaluate the Chief Executive Officer's performance in light of the goals and objectives that were set for the Chief Executive Officer and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on such evaluation;
- iii. approve, after consultation with the Chief Executive Officer, senior management compensation;
- iv. make recommendations to the Board with respect to director compensation and director and senior management incentive-based compensation plans and equity-based plans; and
- v. produce an annual report on executive compensation for inclusion in the Company's proxy statement relating to its annual meeting of stockholders, in accordance with the applicable rules and regulations of the Securities and Exchange Commission and any other rules and regulations applicable to the Company.

Matters Related to Governance

The Executive Committee will:

- i. develop and recommend to the Board the corporate governance guidelines applicable to the Company, review and reassess the adequacy of such guidelines annually, and recommend to the Board any changes it deems appropriate;
- ii. review policies on the size and composition of the Board;

- iii. advise the Board on (a) committee member qualifications, (b) committee member appointments and removals, (c) committee structure and operations (including authority to delegate to subcommittees), and (d) committee reporting to the Board;
- iv. assist management in maintaining an orientation program for new directors and a continuing education program for all directors; and
- v. generally advise the Board on corporate governance matters.

The Executive Committee will annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

The Executive Committee shall perform any other activities consistent with this Charter, the Company's By-Laws and governing law as the Executive Committee or the Board deems appropriate.

V. PERFORMANCE EVALUATION

The Executive Committee shall conduct an annual evaluation of its performance and report to the Board on the results of such evaluation. The Executive Committee will assist and facilitate the annual assessment of the Board of Directors and its committees.

VI. COMMITTEE RESOURCES

In carrying out its responsibilities, the Executive Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Executive Committee may consult. The Executive Committee shall have the authority to obtain advice and seek assistance from internal or external legal, accounting or other advisors. The Executive Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms. The Executive Committee also shall have the sole authority to retain and terminate any consulting firm to assist in the evaluation of director, CEO or senior executive compensation, including sole authority to approve such search firm's fees and other retention terms.

VII. DISCLOSURE OF CHARTER

This Charter will be made available on the Company's web site at www.chittendencorp.com/profile/.