

MAF BANCORP, INC.
Corporate Governance Guidelines
(Adopted by the Board on October 28, 2004)

The Board of Directors of MAF Bancorp, Inc. (the "Company"), acting on the recommendation of the Nominating and Corporate Governance Committee has adopted these written guidelines to set for the corporate governance principles that the Board follows. The corporate governance principles are designed to promote effective functioning of our Board activities and to ensure that the Company conducts its business in accordance with the highest ethical standards and in accordance with applicable laws and regulations. The principles are to be implemented in a climate of respect, trust and candor conducive to the effective functioning of the Board. These principles of governance reflect the Company's current business plan and operations, capital structure and regulatory environment. The Board, acting on the recommendation of the Nominating and Corporate Governance Committee, will evolve our governance principles to meet changing circumstances.

Board Composition and Leadership

A. Composition of Board

A principal goal of our Board is to maximize the availability of independent perspectives and advice to the Chief Executive Officer and management and to increase the quality of Board oversight and lessen the possibility of conflicts of interest. Accordingly, the Board should consist predominantly of non-management Directors, that is, those Directors who are not and have not been in the past three years employees of the Company.

A majority of the Board at all times will consist of independent directors, that is, those Directors that do not possess any relationship that interferes with the exercise of independent judgment. Independence will be affirmatively determined by the Board annually, in accordance with the applicable standards of the Nasdaq Stock Market.

A substantial portion of the Company's business is operated through its unitary banking subsidiary, Mid America Bank, fsb, and the Bank is a critical part of the Company's overall strategy and success. For this reason, currently every member of the Board of the Company is expected to commit to service on the Board of Mid America Bank as part of his or her service as a Director of the Company. Board and Committee meetings of the Company and the Bank may be conducted jointly or concurrently, to the extent appropriate, to facilitate effectiveness of Board oversight and to avoid unnecessary duplication of efforts on the part of the Directors, but the Company and the Bank will each maintain a complete set of their own corporate records evidencing minutes of all meetings duly held of its Board and Board committees.

B. Size of Board

We believe long-term that a Board with between 9 and 16 members is the appropriate size and will enable us to achieve our governance objectives and goals. The Board currently consists of 15 directors, who are divided into three classes. The members of each class ordinarily serve three-year terms, with one class elected annually. The Board should be a group

small enough to permit substantive discussions of the whole Board in which each Director can participate meaningfully and large enough that committee work does not become unduly burdensome. In addition, we seek to achieve an appropriate level of diversity in our Board membership and to assemble the broad range of skills, expertise, industry knowledge and contacts useful to the Company's business.

C. Director Independence

Independence must be affirmatively determined by the Board at least annually. The Nominating and Corporate Governance Committee is responsible for reviewing the appropriate criteria and standards for determining director independence consistent with all applicable legal requirements and the rules of the Nasdaq Stock Market and Section 10A(m) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities Exchange Commission under the Exchange Act. No director shall qualify as "independent" unless the Board affirmatively determines, based on the recommendation of the Nominating and Corporate Governance Committee, that the director has no relationship with the Company, either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Company, which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

D. General Criteria for Nomination to the Board

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board annually the skills and characteristics required of Board members in the context of the current composition of the Board and perceived needs of the Company. The Nominating and Corporate Governance Committee is responsible for selecting and recommending nominees for election by the Company's shareholders. Attached to these Guidelines as Appendix A are the *Director Qualification Criteria*, which have been adopted by the Board based on the recommendation of the Nominating and Corporate Governance Committee. These general criteria set forth the minimum qualifications and experience that the Board looks for in determining candidates for election to the Board. The Nominating and Corporate Governance Committee may request the Chief Executive Officer or any other representative of the Board, speaking on behalf of the Board, to extend invitations to join the Board to new Director candidates. The Board, acting on the recommendation of the Nominating and Corporate Governance Committee, is responsible for making interim appointments of Directors in accordance with the Company's bylaws.

E. Shareholder Nominations

The Nominating and Corporate Governance Committee will consider bona fide director nominee recommendations from shareholders submitted in accordance with the Company's shareholder recommendation procedures if the candidates meet the minimum qualifications and experience set forth in Appendix A, *Director Qualification Criteria*. Shareholders should submit a candidate's name and qualifications for Board membership to: Corporate Secretary, MAF Bancorp, Inc., 55th & Holmes Avenue, Clarendon Hills, IL 60514. In addition, the Company's bylaws permit shareholders to propose nominations in advance for consideration at the Company's annual meeting of shareholders. The Company's annual proxy statement describes

the process for recommending director candidates and for nominating a director in accordance with the Company's bylaws.

F. Director Orientation and Education

All Directors are expected to be knowledgeable about the Company and its industry. This knowledge is gained from attendance at Board meetings, periodic continuing professional development opportunities provided through Board meetings and Board meeting materials, regular meetings with management of the Company, reading of appropriate industry, corporate governance and directorship literature, and attendance at educational seminars.

Management will invite all new Directors to attend orientation sessions to be conducted by management. In addition, the Company will periodically organize in-house director education sessions on relevant topics. Each Committee of the Board is expected to organize appropriate continuing professional development opportunities to enhance the effectiveness of members' participation on that Committee.

Directors are encouraged to participate in worthwhile continuing education programs sponsored by outside organizations to assist them in performing their Board responsibilities, with the reasonable costs and expenses of such programs paid for by the Company.

G. Chairman of the Board

The Board will appoint one of its members to serve as Chairman of the Board and one as Vice Chairman. The Company's Bylaws permit the Chairman and Chief Executive Officer to be the same person. We believe the decision as to whether the Chief Executive Officer or a non-management Director should chair the Board will vary depending on the situation of the Company, the Chief Executive Officer and the Board. The Board should remain free to configure leadership of the Board and the Company in the way that best serves the Company's interests at the time and, accordingly, has no fixed policy with respect to combining or separating the offices of Chairman and CEO. Currently, the Chief Executive Officer is the Chairman of the Board. In the absence of the Chairman, the Vice Chairman appointed by the Board will chair the meeting.

H. Retirement of Directors

1. Rotation of Directors and Term Limits.

The Board does not favor a formal rotation process or term limits for Directors because we believe that continuity in Board leadership and Board tenure will maximize the Board's ability to exercise meaningful board oversight. We also believe it is important to monitor overall Board performance and to have a process for bringing in new members, to address changing needs of the Company and to bring fresh perspectives to the challenges facing the Company as circumstances warrant. Accordingly, as part of each annual evaluation of the Board's performance, we will reassess the right mix of skills, experience, contacts, and other qualities for the Board. Then, each year, the Nominating and Corporate Governance Committee will propose in connection with its recommended slate of director nominees, which Directors would be nominated for re-election.

2. *Retirement Policy.*

A person may not stand for election if he or she is over 75 at the end of the calendar year preceding the Company's Annual Meeting of Shareholders. A Director must retire as of the end of the three-year term in which such Director has his or her seventy-fifth birthday. Directors who retire from the Board under this policy remain eligible to participate in the Company's health insurance benefits to the same extent available to Directors of the Company.

3. *Director Emeriti.*

In recognition of long-term service and valuable contribution to the Company as a member of the Board, the Board may from time to time designate one or more retiring members of the Board as *Director Emeriti*. *Director Emeriti* do not attend meetings of the Board or Board committees. It is contemplated that appointments of *Director Emeriti* will occur in situations where the Company desires the continued advice and counsel or other services of the former Director, and the Board determines that the Company will benefit from such member's continued availability. Such appointments will be made on a case-by-case basis. *Director Emeriti* serve solely at the request of the Board and may be entitled to appropriate compensation for consulting services as determined by the Board on an annual basis.

I. Board Compensation

The Board should set director compensation. The Administrative/Compensation Committee, with the assistance of Company staff, has been delegated responsibility for reviewing the amount and composition of director compensation from time to time and makes recommendations to the Board when it concludes changes are needed. In recommending Director compensation, the Administrative/Compensation Committee considers the need to compensate Directors fairly for their time devoted as a Director to Company affairs, balanced against the potential negative effect on director independence if director compensation and perquisites exceed customary levels.

The Board believes a reasonable and competitive Board compensation package is important in order to enable the Company to attract and retain talented and well-qualified individuals to serve on the Company's Board and Board committees. The Board also believes it is appropriate to compensate the Board with a mix of cash and stock-based compensation so as to further align the interests of the Board with those of shareholders.

J. Indemnification

Directors shall be entitled to indemnification to the fullest extent permitted by law and by the Company's charter and by-laws and to exculpation as provided by state law and by the Company's charter. Directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf.

Communication with the Board

Shareholders may correspond directly with members of the Board of Directors by writing to the Board of Directors, or any of them, at the Company's executive offices at 55th and Holmes

Avenue, Clarendon Hills, Illinois 60514. The Secretary of the Company facilitates distribution of communications to the Directors. Any such communications relating to complaints involving potential violations of laws, fraudulent activities or questionable accounting practices will also be directed to the Company's designated Ethics Officer, General Counsel and internal auditors, as appropriate, who are responsible for reporting to the Audit Committee in accordance with the Company's Code of Ethics. The Code of Ethics is publicly available at www.midamericabank.com.

Board Meetings

A. Number of Meetings

The Board currently schedules eight regular meetings each year. The meetings will ordinarily be held on the fourth Tuesday of each month, excluding February, May, August and November, and Directors are expected to attend regular meetings in person except that telephone participation will be accommodated when necessary to mitigate unavoidable conflicts in a Director's schedule.

B. Selection of Agenda Items

The Chairman, in consultation with the Chief Executive Officer if the positions of Chair and Chief Executive Officer are split, prepares a preliminary agenda for each Board meeting and circulates it to all Directors sufficiently in advance of each meeting to permit meaningful review. Any Director may submit topics or request changes to the preliminary agenda as he or she deems appropriate in order to ensure that the interests and needs of the non-management Directors are appropriately addressed. Each meeting will include a report by the Chief Executive Officer, a report by the Chief Financial Officer and other reports from management appropriate to adequately inform the Board regarding significant developments affecting the Company.

C. Distribution of Materials

Management provides all Directors an agenda and appropriate written materials sufficiently in advance of the meetings to permit meaningful review. The materials should be concise and with such brevity as is consistent with the need for an understanding of the issues presented for the Board or Committee consideration.

D. Attendance of Management

The Board believes that the attendance of key executive officers of the Company augments the meeting process and the free-flow of information. The Company's Chief Executive Officer, President, Chief Financial Officer and General Counsel regularly attend all scheduled Board meetings. In addition, other members of management may be invited to attend meetings to make presentations to the Board or to participate in discussions relevant to their areas of responsibility. Attendance of such officers allows the most knowledgeable and accountable executives to communicate directly with the Board.

E. Executive Sessions of Directors

The independent Directors will generally meet in executive session at every regularly scheduled board meeting. The independent Directors shall by majority vote annually select one of their members to preside at executive sessions. Currently, the Director serving as Chair of the Nominating and Corporate Governance Committee has been selected as the presiding Director. If that Director is absent from or otherwise unable to preside at an executive session, the Directors in attendance shall by majority vote select one of their members to preside at that executive session.

In order to ensure that the interests and needs of the independent Directors are appropriately addressed, any independent Director may raise topics he or she deems appropriate for discussion at executive sessions or submit topics in advance to the Chief Executive Officer or directly to the Chair of the Nominating and Corporate Governance Committee (or other Director selected to preside at executive sessions).

Committees of the Board

A. Standing Committees

The Board seeks to accomplish much of its work through Committees. The Board has designated the following five standing Committees: the Audit Committee; the Administrative/Compensation Committee; the Nominating and Corporate Governance Committee; the Asset Liability Management Committee; and the Executive Committee.

B. Committee Charters

Each of the standing Committees has a written charter, delegating significant authority to the Committee. Each charter addresses the Committee's purpose, its goals and responsibilities, any special qualifications for membership on the Committee, any requirements for periodic contact with senior management of the Company and requirements for regular reporting to the Board. These Committee charters are posted on the Company's website at www.mafbancorp.com.

C. Committee Assignments and Designation of Committee Chairs

Committee assignments and the designation of the Committee Chairs are made on the basis of the Director's knowledge, skills, interests and areas of expertise, balanced with Committee needs and workload assignments, and will satisfy all applicable legal requirements and the rules of the Nasdaq Stock Market. The required qualifications for the members of each Committee are set out in the Committee's charter. The Committee assignments and Committee Chair designations are recommended by the Nominating and Corporate Governance Committee and approved annually by the Board.

The Audit Committee, the Administrative/Compensation Committee and the Nominating and Corporate Governance Committee will be composed at all times entirely of Directors determined by the Board to be independent in accordance with the applicable Nasdaq Stock Market standards. The Board believes experience and continuity in Committee work from year

to year are more important than rotation. Accordingly, there is no required rotation of Committee assignments and Chair designations. Changes to Committee assignments will be made when appropriate to increase Committee performance or facilitate Committee work.

D. Committee Meetings

The required number of Committee meetings during a calendar year is set out in the Committee's charter. In the absence of such a requirement, a Committee will meet as frequently as may be determined by the Committee's Chair, who should consult regularly with the Chairman and Chief Executive Officer. All standing Committees should receive reports from Company personnel on Company developments affecting the Committee's work.

In order to facilitate open communication, non-member Directors may attend Committee meetings, after having consulted with and obtained the permission of the Committee Chair. Recognizing the important role Committees serve in fulfilling the Board's responsibilities, non-member Directors attending Committee meetings shall do so as observers and the Committee Chair should ask non-member Directors in attendance to leave meetings when the Chair deems it necessary or appropriate for the conduct of the Committee's business.

E. Committee Agendas and Reports

The Committee Chair is responsible for establishing Committee agendas for the year and will coordinate with management to ensure appropriate materials are prepared as needed. The agenda, materials and minutes of each meeting are furnished to each Committee Director in advance of each meeting to permit meaningful review, and each Committee Chair will give an informative report of his or her Committee's activities to the Board.

Key Responsibilities of the Board

The Board recognizes the distinct, but related, roles of the Board and management in governance and operation of the business of the Company. The primary responsibilities of the Board of Directors are oversight of the Company's affairs and counseling and direction to management to ensure the Company is operated in the interest and for the long-term benefit of shareholders, without undermining management's ability to successfully operate the business. It is management's responsibility to develop and propose the Company's strategy and to implement the strategy within the framework approved by the Board, and to conduct the day-to-day operations of the business consistent with any policy limits and controls established by the Board. Management is also responsible for maintaining an effective system of controls over operations and financial reporting. It is management's role to speak on behalf of the Company to constituencies that include its shareholders, customers and employees, the financial community and the communities in which the Company conducts its business.

The Board has certain separate and specific responsibilities in order to effectively monitor management's capabilities, compensation, leadership and performance. In fulfilling these obligations, the Board will, directly or through its Committees:

- Periodically approve or recommend to management modifications of the strategy for the Company proposed by management;

- Select the Chief Executive Officer and periodically evaluate the performance of the Chief Executive Officer and set the compensation for the Chief Executive Officer;
- Periodically review with the Chief Executive Officer the plans for executive management succession;
- Annually oversee management compensation;
- Establish appropriate policies to control the Company's risk exposure within acceptable limits and regularly monitor management's adherence to these risk management policies;
- Oversee management's administration of the Company's programs to detect and protect against wrongdoing; and
- Periodically evaluate its effectiveness and monitor the annual performance reviews made by the Committees of the Board.

The Board has the authority to retain and approve fees for outside legal, accounting or other advisors, as necessary, to carry out its responsibilities.

A. Strategy

At least annually, management shall present to the Board for review and approval the strategy for the Company and, when appropriate, the Board will recommend modifications to management's proposed strategy. Each year, at its January meeting, the Board reviews and approves or modifies management's operating plan for the upcoming year to implement the strategy. The Board tests the assumptions of management and brings independent expertise, knowledge and perspective to the planning process, based on a thorough understanding of the Company's financial condition, management capabilities, systems, industry and economic environment.

B. Self-Evaluation

The Nominating and Corporate Governance Committee leads the Board in an annual self-assessment to determine whether the Board and its committees are functioning effectively and in compliance with these Corporate Governance Guidelines. Such evaluation includes a review and assessment of the continuing independence of the Board's non-management directors. The Nominating and Corporate Governance Committee solicits comments from all of the Directors and reports annually to the Board on its assessment of the Board's performance and its recommendations for improvement. All directors are encouraged to make suggestions at any time for the improvement of the Board's practices.

C. Selecting the Chief Executive Officer and Providing for Management Succession

A key role of the Board is selecting the Chief Executive Officer of the Company. Even with the Chief Executive Officer in place, the Board, acting through the Nominating and Corporate Governance Committee, maintains a succession plan for filling the Chief Executive Officer position in an orderly manner in the event of unexpected incapacity, death or departure of the CEO. The Board, acting through the Nominating and Corporate Governance Committee, annually reviews the management succession planning policy and, after consultation with the Chair of the Administrative/Compensation Committee, proposes any recommended changes to the Board for approval.

The current Chief Executive Officer possesses the most direct knowledge of the Company and its needs and is charged by the Board with generating a proposed management succession plan to ensure the stability and continued successful operation of the business both in the ordinary course and in the event of an emergency. At least once a year, the Chief Executive Officer of the Company meets with the Administrative/Compensation Committee to conduct a management development and succession plan review to which all of the Company's non-management directors are invited. The Committee thereafter reports to the Board, meeting in executive session, regarding management succession planning.

D. Evaluating and Setting Compensation for the Chief Executive Officer

The Board, acting through the Administrative/Compensation Committee, annually establishes goals for the Chief Executive Officer for the upcoming year and evaluates the performance of the Chief Executive Officer against these goals as part of the Chief Executive Officer's evaluation process. The Administrative/Compensation Committee has been delegated authority to approve the compensation for the Chief Executive Officer, including annual and long-term incentive compensation awards, on behalf of the Board.

E. Approving Management Compensation

As part of its duties, the Administrative/Compensation Committee develops and administers the Company's executive and senior officer compensation programs and establishes and administers annual and long-term incentive compensation plans for executive and senior management. The Administrative/Compensation Committee has the authority, in its sole discretion, to engage a third-party compensation consultant to assist it in its deliberations from time to time, as it deems advisable.

F. Prevention and Detection of Wrongdoing

As part of its duties, the Audit Committee ensures that the Company has appropriate systems in place to prevent and detect wrongdoing by monitoring both the audit function and the compliance program. The Audit Committee is also responsible for overseeing the Company's enforcement of the code of ethics adopted by the Board and maintains a confidential ethics hotline that provides employees a mechanism for anonymous and confidential reporting of suspected wrongdoing, questionable activities or financial improprieties.

Expectations of Directors

A. Investment in the Company

The Board supports the position that Directors should own a meaningful number of shares of Company common stock. Because of different personal resources and circumstances among the Directors, meaningful ownership will vary for each Director, but each Director is expected to establish ownership of at least 1,000 shares over a reasonable period of time.

B. Commitment and Attendance

Attendance at Board meetings is a priority and Directors should make every effort to attend every meeting of the Board and every meeting of each Committee on which they are members. Attendance in person is strongly preferred but telephone participation will be accommodated when necessary to mitigate unavoidable conflicts in a Director's schedule or to accommodate special meetings of the Board or Committees.

Directors are also expected to attend each annual meeting of the shareholders of MAF Bancorp, Inc.

C. Participation in Meetings

Each Director should arrive at each meeting of the Board and each meeting of each Committee on which he or she serves having reviewed the materials for the meeting and fully prepared to take active and effective participation in the meeting. Directors are entitled to rely on the advice and reports of management and professional advisers, except in the event of extraordinary circumstances that would render reliance unreasonable, and they should thoroughly review all such advice and materials in advance of the meetings.

D. Loyalty and Avoidance of Conflicts of Interest

In their roles as Directors, all Directors owe their primary duty of loyalty to the Company and its shareholders. A Director is expected to avoid, to the greatest extent feasible, any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict. In order to ensure the majority independence of the Board, and to prevent inadvertent conflicts of interest or the appearance of a conflict of interest, Directors should disclose to the Company any potential conflicts of interest and all other business relationships with the Company and should recuse themselves from discussions and decisions affecting those relationships. The Company annually solicits information from Directors in order to monitor potential conflicts of interest and to make its determination of Director independence.

E. Other Directorships

Directors should advise the Chief Executive Officer before accepting membership on other boards of directors of public companies or other significant commitments involving affiliation with other businesses or governmental units. While there may be value to be gained from service on other boards of directors, such service may have legal and regulatory implications to the Company or may present recurrent conflicts. In order to ensure that Directors have sufficient availability and time to devote to Company matters, Directors are expected to

limit their participation on other boards to no more than five other public companies or mutual fund complexes.

F. Contact with Management

All Directors are invited to contact the Chief Executive Officer or President at any time to discuss any aspect of the Company's business. The Board expects that there will be frequent opportunities for Directors to meet with other members of the management team. In addition, the charter for each standing Committee may set out the Committee's requirements, if any, for periodic contact with members of the management team.

G. Contact with Constituencies

The Board believes that under ordinary circumstances, management speaks for the Company and the Chair speaks for the Board. Inquiries from institutional investors, the press and others should be referred to the CEO, President, CFO or other appropriate officers.

Individual Board members may, from time to time, meet with or communicate with various constituencies involved with the Company. The Company publishes annually in its proxy statement and posts on its website the means by which constituents may contact the non-management Directors of the Company. In the absence of unusual circumstances, Directors should coordinate all communications with the Chief Executive Officer and advise the Chief Executive Officer of unsolicited, substantive contact with outside constituents.

H. Confidentiality

In order to facilitate open discussion, the Board believes maintaining confidentiality of information and deliberations is an imperative. Each Director has a fiduciary obligation to maintain the confidentiality of information received in connection with his or her service as a Director.

I. Ethics and Legal Compliance

The Company has adopted a code of ethics applicable to all directors and employees. The Company conducts its business in accordance with the highest legal and ethical standards and has adopted educational programs and a compliance program to ensure that it does. The code of ethics is posted on the Company's website at www.mafbankcorp.com. All Directors should be familiar with portions of the Company's policies applicable to Directors. Directors who have questions concerning these policies should contact the Ethics Officer or General Counsel.

Administration of Corporate Governance Guidelines

The Nominating and Corporate Governance Committee has been charged with the responsibility for administering these Corporate Governance Guidelines and should periodically review performance under these guidelines. The Committee should also review the guidelines annually and, when appropriate, recommend changes to them. Directors who have questions concerning these guidelines should contact the Chair of the Nominating and Corporate Governance Committee.

MAF BANCORP, INC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Director Qualification Criteria

This policy statement regarding Director Qualification Criteria has been adopted by the Board of Directors of MAF Bancorp, Inc. upon the recommendation of its Nominating and Corporate Governance Committee to identify personal traits, skills and performance criteria that the Board believes are key to effective service as a member of the Company's Board of Directors. The Nominating Committee will consider these qualification criteria, among other relevant factors, in selecting director nominees for election to the Board.

In fulfilling its responsibilities in the annual nominations process, the Nominating Committee reviews the existing composition of the Board to evaluate the appropriate mix of disciplines, experience and other characteristics required of board candidates in the context of perceived needs of the Company at a particular point in time. The Board believes a range of experience, knowledge and judgment and a diversity of perspectives on the Board will enhance the effectiveness of the Board if each director has the personal characteristics, commitment and experience to participate actively in the board process. The Board also believes continuity in leadership and board tenure will maximize the Board's ability to exercise meaningful board oversight.

This policy statement was adopted by the Board on March 23, 2004, and is subject to change over time. The Committee is responsible for monitoring "best practices" and evaluating the Director Qualification Criteria and related corporate governance policies and principles of the Company on an ongoing basis, and the Committee may recommend changes to these policies as it deems appropriate from time to time.

Personal characteristics

- Highest personal and professional ethics and integrity;
- Ability and willingness to devote sufficient time and attention to fulfilling Board duties and responsibilities;
- Relevant business, professional or managerial skills and experience; mature wisdom; demonstrated leadership skills through involvement in business, professional, charitable or civic affairs;
- Comprehension of the Company's business plans and strategies; ability to understand financial statements; and ability to make informed judgments on wide range of issues;
- Ability and willingness to exercise independent judgment and express differing views even if unpopular;
- Collegial personality; nonconfrontational;

- Good health and mental alertness; and
- Alignment of personal interests with long-term interests of shareholders

Performance Expectations

- Regular attendance at scheduled meetings of the Board and Committees
- Advance preparation for Board and Committee meetings and active participation
- Offers insight, support and advice to management in valuable area(s) of expertise
- Asks appropriate questions, stays focused on business agenda
- Seeks to act in the best interests of shareholders; avoids conflicts of interest
- Works effectively with other board members, CEO and senior management
- Compliance with the Company's Code of Ethics
- Pursues continuing director education as appropriate

Independence of Directors

- The Board believes there should be a majority of independent directors on the Company's Board. In the future, it is expected that non-management directors should generally be independent under the standards established by Nasdaq for director independence, although the Board recognizes there may be appropriate exceptions under certain circumstances such as negotiated board representation in connection with acquisitions. The Board also believes it is appropriate to have management representation on the Board for the valuable contribution they can make based on their intimate business knowledge and experience.

Other Director Qualification Criteria

- No person shall be eligible for election, re-election, appointment, or reappointment to the Board of Directors who is more than 75 years of age on the last day of the year immediately preceding the election or appointment.

- In order to ensure that directors have sufficient availability and time to devote to Company matters, directors are expected to limit their participation on other boards to no more than 5 other public companies or mutual fund complexes.

- In order to better align the personal interests of board members with the long-term interests of shareholders, directors are expected to establish a financial stake in the Company by developing a meaningful common stock ownership position in MAF Bancorp over time as appropriate for the director's personal financial circumstances, but each Director is expected to establish ownership of at least 1,000 shares over a reasonable period of time.