

## **Oritani Financial Corp. Anti-Hedging Policy**

In order to avoid even the appearance of impropriety, executive officers and directors are prohibited from engaging in or effecting any transaction designed to hedge or offset the economic risk of owning shares of the Company's common stock (the "Common Stock"). Hedging is highly speculative and also gives the appearance of a lack of confidence in the Company's future prospects and therefore is inappropriate for executive officers and directors. Accordingly, any hedging, derivative or other equivalent transaction that is specifically designed to reduce or limit the extent to which declines in the trading price of the Common Stock would affect the value of the shares of Common Stock owned by an executive officer or director is prohibited. Examples of prohibited hedging transactions include (i) short sales of the Common Stock (the practice of selling a security borrowed from another), (ii) buying put options or selling call options relating to the Common Stock, (iii) selling security futures contracts relating to Common Stock, (iv) entering into prepaid variable forward sale contracts, equity swaps, or zero cost collars relating to the Common Stock, and (v) contributing Common Stock to an exchange fund in exchange for an interest in the fund. Cashless exercises of employee stock options are not deemed short sales.