

ORITANI FINANCIAL CORP.
STOCK OWNERSHIP AND RETENTION POLICY

1. PURPOSE AND ADMINISTRATION

The Board of Directors of Oritani Financial Corp. (the “Company”) believes it is important that the executive officers and directors of the Company have long-term financial interests that are aligned with those of its shareholders. The Board of Directors desires for the Company to maintain and enhance its culture of executives and directors focused on Company-wide returns and sustainable growth. To further these goals and to set an example to employees throughout the Company, the Board of Directors has adopted the Oritani Financial Corp. Stock Ownership and Retention Policy (the “Policy”) effective as of June 20, 2017. This Policy replaces and combines the Company’s current Equity Retention Policy and Stock Ownership Guidelines.

2. APPLICABILITY

2.1.Covered Individuals. This Policy applies to (i) the Chief Executive Officer (CEO) and all other executive officers of the Company as determined from time to time by the Board of Directors (and until otherwise determined by the Board, the other executive officers shall mean the Executive Vice Presidents of the Company); and (ii) all members of the Board of Directors. (each, a “**Covered Individual**,” and collectively, the “**Covered Individuals**”).

2.2.Covered Awards. The equity retention requirements of this Policy apply to all shares acquired by the CEO, the executive officers and each director on or after June 18, 2013 (the effective date of the initial adoption of the Company’s Equity Retention Policy – the “**Effective Date**”) pursuant to an award granted under any Company equity compensation plan or other written compensatory arrangement (“**Equity Awards**”). With respect to any individual who became a Covered Individual on or after the Effective Date, this Policy shall apply to all Equity Awards held by such individual on the date he or she becomes a Covered Individual and to all Equity Awards received thereafter. For purposes of this Policy, Equity Awards shall include stock options, restricted and unrestricted stock awards, restricted and unrestricted stock units, deferred stock units, performance shares, performance units, annual director awards, other stock-based awards and/or any other stock-based incentive awards that are granted under the Company’s equity award plans for compensatory purposes.

3. Policy

3.1.Stock Ownership. Each Covered Individual is required to achieve and maintain a stock ownership threshold based on either a multiple of annual base salary (for the CEO and other executive officers) a fixed number of shares (for Board members), as set forth in the following table:

Covered Individuals	Ownership Requirement
Chief Executive Officer	5x (500%) annual base salary
Other Executive Officers	3x (300%) annual base salary
Directors	25,000 shares

The level of stock ownership applicable to each Covered Individual shall be attained within five years of the date upon which any such Covered Individual first attains a position with the Company that requires such Covered Individual to comply with these Guidelines.

3.2. Eligible Equity. The following securities shall be counted toward satisfaction of the stock ownership requirements of this Policy: (i) unrestricted shares of Common Stock owned, whether obtained by stock option exercise or open market purchase; (ii) time based, unvested restricted shares of Common Stock granted to the Covered Individual in connection with an Equity Award; and (iii) shares of stock listed in (a)(i) and (ii) above owned by: (a) Immediate Family Members of the Covered Individual, or (b) a trust, partnership or other entity established for the benefit of the Covered Individual and/or one or more Immediate Family Members of the Covered Individual, so long as the Covered Individual maintains the power to dispose of such shares of stock. **“Immediate Family Member”** means a spouse, parent, child or grandchild of the Covered Individual.

3.3. Equity Retention Requirement. On and after the Effective Date, and until the applicable levels of ownership outlined above are met, a Covered Individual is required to retain 50% of the Net Shares resulting from the vesting of Equity Awards that are restricted stock awards, restricted stock unit awards, performance awards and similar awards, and 50% of the Net Shares resulting from the exercise of Equity Awards that are stock option awards. The Policy is not intended to limit a Covered Individual’s ability to sell or transfer shares of Common Stock acquired prior to the Effective Date. Shares subject to the retention requirements of this Policy shall not be pledged, hypothecated, made subject to execution, attachment or similar process, or in any manner be made subject to a hedge transaction or puts and calls. For purposes of this Policy, **“Net Shares”** means those shares of Common Stock that remain after shares are sold, delivered or withheld in payment of withholding taxes and/or the exercise price of stock options, as applicable.

3.4. Valuation Methodology. The value of a Covered Individual’s stock ownership requirement is based on his or her then current base annual salary, with respect to the Chief Executive Officer and other executive officers. This value may increase or decrease as a result of a change in the Covered Individual’s base annual salary. The value of the Covered Individual’s stock ownership is based on the higher of (A) the “cost basis” of any purchased or owned shares, or (B) the “fair market value” of any time-based, unvested shares (not including unexercised stock options) on the measurement date. Fair market value shall mean the average closing price of a share of the Company’s common stock as reported on the Nasdaq Stock Market during the 5-trading day period ending on the measurement date (or the trading date first preceding such date) multiplied by the number of shares subject to the unvested, time-based award.

4. Compliance and Administration

- 4.1.Administration.** The Policy will be administered by the Compensation and Human Resources Committee (Committee) of the Board of Directors, unless the Board of Directors determines to administer the Policy itself (the Committee or Board of Directors, as applicable, in its role administering the Policy is the “Administrator”).
- 4.2.Modification.** The Administrator reserves the right to modify, amend, suspend or terminate this Policy at any time if it determines in its sole discretion that such action would be in the best interest of the Company.
- 4.3.Enforcement.** The Administrator has the discretion to enforce this Policy on a case-by-case basis. To the extent a Current Individual fails to comply with the Policy, the Administrator shall take such action as it determines to be appropriate, including requesting that a Covered Individual retain 100% of all net shares received under any Equity Award. The Compensation and Human Resources Committee of the Board may consider the non-compliance of any Covered Individual when considering or determining subsequent Equity Awards under any equity incentive plan of the Company and may take noncompliance into account in determining any further incentive and other compensation to be paid to the Covered Individual.
- 4.4.Undue Hardship.** There may be instances where abiding by this Policy may place an undue financial hardship on a Covered Individual, though it is anticipated that such instances will be rare. The Administrator may, in its sole discretion, waive or develop an alternative stock ownership requirement for a Covered Individual that reflects the intent of this Policy while taking into consideration the Covered Individual’s personal financial circumstances. There shall be no time limit on when the Administrator may consider the request
- 4.5.Compliance.** The Administrator may determine that any Equity Award agreement, employment agreement or other agreements or arrangements entered into or amended on or after the date of adoption of this Policy shall require the Covered Individual to contractually agree to abide by the Policy. In addition, Covered Individuals will be provided, after the end of each fiscal year with a form to certify that he or she has maintained compliance with the Policy throughout the year and with respect to each transaction involving Common Stock obtained upon the exercise of stock options or the vesting or earning of restricted stock, restricted stock units, performance awards or other Equity Awards.