



WHISTLEBLOWER POLICY

In compliance with the Corporate and Criminal Fraud Accountability Act of 2002, Dodd-Frank Wall Street Reform and Consumer Financial Protection Act, and New York Labor §740, the Board of Directors (the “Board”) of Carver Federal Savings Bank (the “Bank”) hereby adopts this Whistleblower Policy. This policy is, in part, designed to shield employees, contractors and subcontractors from retaliation when they provide information that they reasonably believe to be a violation of federal securities law, the rules of the SEC or “any Federal law relating to fraud against shareholders.”

The Bank shall not take retaliatory action against and employee, contractor, or subcontractor because such person performs any of the following:

1. Discloses, or threatens to disclose, to a supervisor or to a public body an activity, policy or practice of the Bank or another employer, with whom there is a business relationship, that the employee reasonably believes is in violation of a law or a rule or regulation issued under the law
2. Provides information to, or testifies before, any public body conducting an investigation, hearing or inquiry into any violation of law or a rule or regulation issued under the law by the employer or another employer, with whom there is a business relationship
3. Provides information involving deception or misrepresentation to, any customer, employee, former employee, retiree or pensioner of the employer or any governmental entity
4. Provides information regarding any perceived criminal or fraudulent activity, policy or practice of deception or misrepresentation which the employee reasonably believes may defraud any customer, employee, former employee, retiree or pensioner of the employer or any governmental entity; or
5. Objects to, or refuses to participate in, any activity, policy or practice which the employee reasonably believes:
 - is in violation of a law, or a rule or regulation issued under the law
 - is fraudulent or criminal, or is incompatible with a clear mandate of public policy concerning the public health, safety or welfare or protection of the environment.