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NEW YORK COMMUNITY BANCORP INC

Form 425

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Subject Company: New York Community Bancorp, Inc.

Commission File No. 333-107498

[LOGO] NEW YORK COMMUNITY BANCORP, INC.

FROM STRATEGY TO STRENGTH

Joseph R. Ficalora

President and Chief Executive Officer

New York Community Bancorp, Inc.

Federal Home Loan Bank of San Francisco

Annual Member Conference

September 15, 2003

[LOGO]

Forward-looking Statements and Risk Factors

New York Community Bancorp, Inc. and Roslyn Bancorp, Inc. have filed, and will be filing, a joint proxy statement / prospectus and other relevant documents concerning the merger with the United States Securities and Exchange Commission (the SEC). WE URGE INVESTORS TO READ THE JOINT PROXY STATEMENT / PROSPECTUS TO BE SENT TO THEM AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

Investors will be able to obtain these documents free of charge at the SEC's web site (www.sec.gov). In addition, documents filed with the SEC by New York Community Bancorp, Inc. will be available without charge from the Investor Relations Department, New York Community Bancorp, Inc., 615 Merrick Avenue, Westbury, NY 11590. Documents filed with the SEC by Roslyn Bancorp, Inc. will be available free of charge from the Investor Relations Department, Roslyn Bancorp, Inc., One Jericho Plaza, Jericho, NY 11753.

The directors, executive officers, and certain other members of management of New York Community Bancorp, Inc. and Roslyn Bancorp, Inc., may be soliciting proxies in favor of the merger from the companies' respective shareholders. For information about these directors, executive officers, and members of management, shareholders are asked to refer to the most recent proxy statements issued by the respective companies, which are available on their web sites (www.myNYCB.com and www.roslyn.com) and at the addresses provided in the preceding paragraph.

Forward-looking Statements and Associated Risk Factors

This presentation, and other written materials and oral statements made by management, may contain certain forward-looking statements regarding the companies' prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The companies intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions.

Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the companies, are generally identified by use of the words plan, believe, expect, intend, anticipate, estimate, project, or other similar expressions. The companies' ability to predict results or the actual effects of their plans and strategies, is inherently uncertain. Accordingly, actual results may differ materially from anticipated results.

The following factors, among others, could cause the actual results of the merger to differ materially from the expectations stated in this presentation: the ability of the two companies to obtain the required shareholder or regulatory approvals of the merger; the ability to effect the proposed restructuring; the ability of the companies to consummate the merger; the ability to successfully integrate the companies following the merger; a materially adverse change in the financial condition of either company; the ability to fully realize the expected cost savings and revenues; and the ability to realize the expected cost savings and revenues on a timely basis.

Other factors that could cause the actual results of the merger to differ materially from current expectations include a change in economic conditions; changes in interest rates, deposit flows, loan demand, real estate values, and competition; changes in accounting principles, policies, or guidelines; changes in legislation and regulation; and other economic, competitive, governmental, regulatory, geopolitical, and technological factors affecting the companies' operations, pricing, and services.

The companies undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

[LOGO]

From Strategy to Strength: Our Mission

Our primary goal is the creation of shareholder value.

The mission of New York Community Bancorp, Inc. is to create shareholder value by consistently delivering the thrift industry's top financial performance, and by providing those who live and work in the New York metro region with easy access to the full range of financial products and services they seek.

[LOGO]

From Strategy to Strength: Our Balance Sheet*With post-merger assets of \$21.0 billion, we will be the nation's 6th largest thrift.*

(in billions)

| | At June 30, 2003 | |
|-----------------------------|----------------------|------------------------------|
| | NYB (Stand-alone) | Pro Forma w / RSLN |
| Total assets | \$ 12.4 | \$ 21.0^(a) |
| Mortgage loans | 5.8 | 9.5 |
| Multi-family loans | 4.9 | 6.2 |
| Securities | 5.4 | 8.7^(a) |
| Total deposits | 5.1 | 11.2 |
| Core deposits | 3.4 | 6.1 |
| Stockholders' equity | 1.3 | 2.9 |
| Market cap | 4.0 | 6.4^(b) |

(a) Reflects projected \$3.5 billion downsizing of the securities portfolio.

(b) At 7/14/03; on a stand-alone basis, NYB's market cap was \$4.5 billion.

[LOGO]

From Strategy to Strength: Our Marketplace*We will serve over one million accounts in a highly attractive marketplace. ^(a)*

[GRAPHIC]

| | POPULATION |
|---------------|----------------------|
| | <u>(in millions)</u> |
| The Bronx | 1.33 |
| Suffolk | 1.42 |
| Nassau | 1.33 |
| Queens | 2.23 |
| Brooklyn | 2.47 |
| S.I. | 0.44 |
| TOTAL: | 9.22 |

| | HOUSEHOLDS |
|---------------|----------------------|
| | <u>(in millions)</u> |
| The Bronx | 0.463 |
| Suffolk | 0.469 |
| Nassau | 0.447 |
| Queens | 0.783 |
| Brooklyn | 0.881 |
| S.I. | 0.160 |
| TOTAL: | 3.20 |

| | TOTAL DEPOSITS |
|---------------|-----------------------|
| | <u>(in billions)</u> |
| The Bronx | \$ 9.1 |
| Suffolk | \$ 24.7 |
| Nassau | \$ 38.6 |
| Queens | \$ 31.8 |
| Brooklyn | \$ 27.2 |
| S.I. | \$ 7.2 |
| TOTAL: | \$ 138.7 |

Map Source: Y-Merge.com, a division of SNL Financial

(a) Pro forma with RSLN

[LOGO]

From Strategy to Strength: Market Leader

We are a leading lender, depository, and producer of revenues in our chosen market.

The leading producer of multi-family loans for portfolio in New York City ^(a)

The second largest thrift depository in Queens and Staten Island ^(a)

The second largest thrift depository in New York City ^{(a)(b)}

The leading supermarket banking franchise in the New York metro region ^(a)

Ranked within the top 3% of U.S. thrifts generating income from investment product sales ^(c)

- (a) SNL DataSource
 - (b) Pro forma with RSLN
 - (c) Singer's Annuity and Funds Report
-

[LOGO]

From Strategy to Strength: Industry Leader

Our performance and returns on investment have earned national recognition.

| | | |
|----|--|--|
| #1 | Best-performing Company Total Returns (Savings & Loans) | <i>The Wall Street Journal</i> March 10, 2003 |
| #1 | Top-performing Large Thrift in the U.S. (for the 5th consecutive year) | <i>ThriftINVESTOR</i> May 2003 |
| #2 | Best-performing CEO (based on total returns to shareholders and compensation) | <i>Forbes</i> May 12, 2003 |
| #3 | Most Efficient Bank Holding Company Among the Largest 500 | <i>American Banker</i> September 4, 2003 |
| #7 | Fastest Growing Company in America | <i>Fortune Magazine</i> September 1, 2003 |

[LOGO]

From Strategy to Strength : Performance

We have been ranked the nation's top-performing thrift for the past 5 years. ^(a)

| Ranking Criteria | At or for the 12 Months Ended December 31, 2002 | | | At or for the 6 Months Ended June 30, 2003 | | |
|---------------------|---|-------|---------------------|--|-------|---------------------|
| | Industry | NYB | NYB | Industry | NYB | NYB |
| | Average ^(b) | GAAP | Cash ^(c) | Average ^(b) | GAAP | Cash ^(c) |
| ROA | 0.87% | 2.29% | 2.59% | 0.88% | 2.30% | 2.59% |
| ROE | 9.07 | 19.95 | 22.60 | 9.03 | 20.83 | 23.50 |
| Efficiency ratio | 62.67 | 25.32 | 25.50 | 64.33 | 24.52 | 23.14 |
| NPAs/Total assets | 0.70 | 0.15 | 0.15 | 0.67 | 0.11 | 0.11 |
| NCOs/Average loans | 0.19 | 0.00 | 0.00 | 0.20 | 0.00 | 0.00 |

(a) May 2003 *ThriftINVESTOR*

(b) SNL DataSource

(c) Please see reconciliation to GAAP earnings on page 34, #1.

[LOGO]

From Strategy to Strength: Our Strategies

Our success has been the result of several key strategies.

Multi-family lending

Leveraged growth

Community banking

Branch expansion

Deposit mix

Risk management

Cost containment

Human resources

Strategic alliances

Capital management

Acquisitions

Balance sheet restructuring

[LOGO]

From Strategy to Strength: Multi-family Lending

We have a profitable, efficient, and risk-averse lending niche.

| <u>Strategy</u> | <u>Benefits</u> |
|--|---|
| Rent-controlled / rent-stabilized buildings generate stable cash flow | Produces higher term yields than alternative 1-4 year assets |
| 5-year fixed / 5-year adjustable term | Is more efficient to produce and service |
| Pre-payment penalties: 5-4-3-2-1 points | Is more resilient against economic stress |
| Average term to refinance: 4 years | Reduces interest rate risk |
| Average loan at 6/30/03: \$2.1 million | Reduces credit risk (no net charge-offs since 1987) |
| Average LTV ratio at 6/30/03: 57.1% | Enhances asset quality |
| Minimum debt coverage ratio: 120% | Increases earnings |

[LOGO]

From Strategy to Strength: Multi-family Lending*We are the leading producer of multi-family loans for portfolio in New York City.*

(in millions)

| | <u>2000</u> | <u>2001</u> | <u>2002</u> | (6 Mos. Originations) 1H 2003 Pro Forma w / RSLN |
|--------------------------------|-------------|-------------|-------------|---|
| All Other Loan Originations | \$ 74 | \$ 359 | \$ 501 | \$ 726 |
| Multi-family Loan Originations | \$ 542 | \$ 791 | \$ 2,059 | \$2,047 |
| Total | \$ 616 | \$ 1,150 | \$ 2,560 | \$2,773 |

| | <u>12/31/99</u> | <u>12/31/00</u> | <u>12/31/01</u> | <u>12/31/02</u> | Pro Forma w / RSLN 6/30/03 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|---|
| All Other Loans Outstanding | \$ 262 | \$ 1,690 | \$ 2,149 | \$ 995 | \$3,301 |
| Multi-family Loans Outstanding | \$ 1,348 | \$ 1,946 | \$ 3,255 | \$ 4,494 | \$6,168 |
| Total | \$ 1,610 | \$ 3,636 | \$ 5,404 | \$ 5,489 | \$9,469 |
| M-f Lns/Total | 83.7% | 53.5% | 60.2% | 81.9% | 65.1% |

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[LOGO]

From Strategy to Strength: Leveraged Growth

We have pursued a profitable strategy of leveraged growth.

| <u>Strategy</u> | <u>Benefits</u> |
|---|---|
| Capitalize on the yield curve | Provides liquidity |
| Invest in mortgage-backed securities, corporate bonds, trust preferred securities, and U.S. government and agency obligations | Reduces interest rate risk |
| Fund investments with FHLB-NY advances, reverse repos, and the issuance of debt instruments | Reduces credit risk |
| Provide attractive spreads between short-term assets and shorter-term liabilities | Provides flexibility |
| Emphasize available-for-sale securities | Generates cash flows for multi-family lending |
| | Enhances the consistency of net interest margin |
| | Enhances earnings |

[LOGO]

From Strategy to Strength: Leveraged Growth*We have been capitalizing on the yield curve since 2001.*

(in millions)

Borrowings

| | <u>12/31/00</u> | <u>12/31/01</u> | <u>12/31/02</u> | Pro forma w / RSLN 6/30/03 |
|------------------|-------------------------|-----------------|-----------------|---|
| Other | | \$ 200 | \$ 369 | \$ 682 |
| Reverse repos | \$ 79 | \$ 530 | \$ 1,972 | \$ 1,910 ^(b) |
| FHLB-NY advances | \$ 959 ^(a) | \$ 1,777 | \$ 2,251 | \$ 3,781 |
| Total | \$ 1,038 ^(a) | \$ 2,507 | \$ 4,592 | \$ 6,373 ^(b) |

Securities Portfolio

| | <u>12/31/00</u> | <u>12/31/01</u> | <u>12/31/02</u> | Pro forma w / RSLN 6/30/03 |
|------------------|-----------------------|-----------------|-----------------|---|
| MBS H-T-M | \$ 2 | \$ 51 | \$ 37 | \$ 24 |
| Securities H-T-M | \$ 223 | \$ 203 | \$ 699 | \$ 1,328 |
| Securities A-F-S | \$ 304 ^(a) | \$ 2,375 | \$ 3,952 | \$ 7,344 ^(b) |
| Total | \$ 528 ^(a) | \$ 2,629 | \$ 4,688 | \$ 8,696 ^(a) |

(a) Reflects \$500 million downsizing post-HAVN merger

(b) Reflects projected \$3.5 billion downsizing post-RSLN merger

[LOGO]

From Strategy to Strength: Community Banking

We have consistently placed an emphasis on community banking.

| <u>Strategy</u> | <u>Benefits</u> |
|--|---|
| Retain name of acquired bank | Capitalizes on brand equity |
| Maintain tradition of personal service | Promotes customer loyalty |
| Offer traditional banking products and alternative investment products | Provides cross-selling opportunities |
| Address needs of consumers and small businesses | Offsets competition from commercial banks |
| Contribute to community organizations through charitable foundations | Enhances visibility |

[LOGO]

From Strategy to Strength: Community Banking

Our structure recognizes and capitalizes on the brand equity of our divisional banks.

New York Community Bancorp, Inc.

| | New York Community Bank | | |
|------------------------------|--------------------------------|------------------------|------------------------------|
| | Queens County Savings Bank | Roslyn Savings Bank | Richmond County Savings Bank |
| | CFS | Ironbound | First Savings |
| Multiple Community Divisions | Bank | Bank | Bank of NJ |
| | | Roosevelt Savings Bank | South Jersey Bank |

[LOGO]

From Strategy to Strength: Community Banking

We emphasize convenience and exceptional customer service.

| | |
|-----------------------------------|--|
| Hours: | Weekend, extended evening, and early-bird hours |
| Products & services: | A full-service menu of traditional banking products and services, complemented by an extensive range of alternative investment products |
| Multiple service channels: | Traditional and in-store branches; bank online, by phone, or by mail |
| Easy access: | Walk-up windows, drive-up bays, ATMs |
| Staffing: | Over 400 licensed retail personnel in addition to a fully commissioned sales force |
| Technology: | State-of-the-art ATMs and online real time processing on an IP frame |

[LOGO]

From Strategy to Strength: Branch Expansion

Our branching strategy has enhanced our efficiency and customer service.

| <u>Strategy</u> | <u>Benefits</u> |
|--|-------------------------------------|
| De novo branches at turn-key locations | Improves efficiency |
| In-market acquisitions / mergers | Immediately increases deposit share |
| Blend of traditional and in-store branches | Enhances customer service |
| State-of-the-art technology | Contains expenses |

[LOGO]

From Strategy to Strength: Deposit Mix

Earnings growth has been supported by our strategic mix of deposits.

| <u>Strategy</u> | <u>Benefits</u> |
|---------------------------------------|---|
| Emphasize core deposits | Reduces funding costs |
| Offer alternative investment products | Provides cross-selling opportunities |
| Run-off higher cost CDs | Discourages hot money |
| | Enhances net interest income and margin |
| | Generates fee income |
| | Increases earnings |

[LOGO]

From Strategy to Strength: Deposit Mix*We are the 2nd largest thrift depository in the New York metro region. ^(a)*

(in billions)

| | <u>12/31/99</u> | <u>12/31/00</u> | <u>12/31/01</u> | <u>12/31/02</u> | Pro Forma w/ RSLN 6/30/03 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|--|
| CDs | \$ 0.7 | \$ 1.9 | \$ 2.4 | \$ 1.9 | \$ 5.1 |
| Core Deposits | \$ 0.4 | \$ 1.4 | \$ 3.0 | \$ 3.3 | \$ 6.1 |
| Total Deposits: | \$ 1.1 | \$ 3.3 | \$ 5.4 | \$ 5.2 | \$ 11.2 |
| Core / Total Deposits: | 38.8% | 42.5% | 55.8% | 62.9% | 54.3% |
| Loans / Total Deposits: | 150.0% | 111.6% | 99.2% | 104.4% | 84.4% |

(a) Pro forma with RSLN

[LOGO]

From Strategy to Strength: Risk Management

Our risk-averse nature is reflected in our strategic mix of assets and liabilities.

| <u>Strategy</u> | <u>Benefits</u> |
|--|---|
| Emphasize multi-family lending | Reduces interest rate risk |
| Originate 1-4 family and consumer loans on a conduit basis | Reduces credit risk |
| Emphasize core deposits | Reduces extension risk |
| Offer third-party investment products | Contains expenses |
| Run off higher cost CDs | Enhances consistency of net interest margin |

[LOGO]

From Strategy to Strength: Risk Management

Our balance sheet structure has shielded our margin from interest rate volatility.

| | | | |
|---------------------------------|-------|---|-------|
| 5-year U.S. Treasury CMT Range: | 2.27% | - | 6.69% |
| 3-month LIBOR Range: | 1.12% | - | 6.86% |
| NYB net interest margin Range: | 3.33% | - | 4.31% |

| <u>12/31/98</u> | <u>12/31/99</u> | <u>12/31/00</u> | <u>12/31/01</u> | <u>12/31/02</u> | <u>06/30/03</u> | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------|
| 4.24% | 3.79% | 3.33% | 3.59% | 4.31% | 4.09% | NYB NIM |

[LOGO]

From Strategy to Strength: Risk Management

The quality of our assets attests to our underwriting standards.

NPAs to Total Assets

| | <u>12/31/99</u> | <u>12/31/00</u> | <u>12/31/01</u> | <u>12/31/02</u> | <u>6/30/03</u> |
|---------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| U.S. Thrifts | 0.52% | 0.53% | 0.67% | 0.70% | 0.67% |
| NYB | 0.17% | 0.19% | 0.19% | 0.15% | 0.11% |

Industry Data Source: SNL Financial

[LOGO]

From Strategy to Strength: Cost Containment

Efficiency is a key component of our financial performance.

Emphasis on multi-family lending

Above-average deposits per traditional branch (NYB: \$79 million; RSLN: \$164 million at 6/30/03)

Franchise expansion through M & A

Cost-effective de novo branch expansion

Hub & spoke approach to in-store branching

Profitable third-party alliances

[LOGO]

From Strategy to Strength: Cost Containment

We have been ranked the nation's 3rd most efficient bank holding company.

Efficiency Ratio

| | 1999 | 2000 | 2001 | 2002 | 1H 03 |
|---------------------|-------------|-----------------------|-----------------------|-------------|--------------|
| U.S. Thrifts | 63.13% | 65.72% | 66.42% | 62.67% | 64.33% |
| NYB | 29.95% | 30.20% ^(a) | 35.03% ^(a) | 25.32% | 24.52% |

(a) Core efficiency ratio; please see reconciliation to GAAP efficiency ratio on page 34, #3.

Industry Data Source: SNL Financial

[LOGO]

From Strategy to Strength: Human Resources

Our officers, directors, and staff are highly vested in the Company's success.

Approximately 30% of shares outstanding are held by directors, officers, staff, and family members

Stock benefit plans represent a significant portion of employee compensation

7 of 11 directors are independent

Audit, Nominating, and Compensation Committees are completely independent

Directors and executive management actively participate in inspection of multi-family and commercial real estate properties

Executive and senior management have been augmented through merger transactions and hiring of outside consultants with expertise in compliance, risk management, and technology

[LOGO]

From Strategy to Strength: Strategic Alliances

We generate significant revenues through third-party alliances.

| <u>Strategy</u> | <u>Benefits</u> |
|--|---------------------------------------|
| Originate 1-4 family and consumer loans through third-party conduits | Reduces credit and interest rate risk |
| Offer third-party investment and insurance products | Enhances efficiency |
| Selectively participate in real estate joint ventures | Enhances customer service |
| | Provides cross-selling opportunities |
| | Increases fee income |
| | Increases earnings |

[LOGO]

From Strategy to Strength: Strategic Alliances

Fee and service-related income is expected to rise approximately 37% Y-O-Y in 2003.

(in millions)

Fee and Service-related Income

Pro Forma

w /RSLN ^(a)

| 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| \$ 1.9 | \$ 4.6 | \$ 42.4 | \$ 64.0 | \$87.4 |

(a) 1H 03 annualized

[LOGO]

From Strategy to Strength: Capital Management

We actively manage our capital.

| <u>Strategy</u> | <u>Benefits</u> |
|--|--------------------------------------|
| 8 stock splits in 9 years, including 3 since 1Q 2001 | Strengthens our capital position |
| 4.3 million shares repurchased in 2002; 4.2 million in 1H 2003 | Insulates against economic adversity |
| 5 million share repurchase authorization currently in effect | Funds loan growth |
| 62-fold increase in quarterly cash dividend, including a 53% increase YTD | Facilitates merger transactions |
| \$148 million, net, generated in 4Q 2002 offering of BONUS SM Units | Increases EPS |
| \$600 million shelf registration filed in 2Q 2003 | Enhances shareholder value |

[LOGO]

From Strategy to Strength: Acquisitions

We have a solid record of accretive in-market transactions.

| <u>Strategy</u> | <u>Benefits</u> |
|--|-----------------------------------|
| Acquired Haven Bancorp on 11/30/00 | Expands the franchise |
| Merged with Richmond County Financial Corp. on 7/31/01 | Increases deposit share |
| Announced merger with Roslyn Bancorp on 6/27/03 | Increases interest-earning assets |
| | Increases low-cost funding |
| | Improves loan / deposit ratio |
| | Increases earnings |

[LOGO]

From Strategy to Strength: Balance Sheet Restructuring

We have restructured the balance sheet following each merger transaction.

| <u>Strategy</u> | <u>Benefits</u> |
|--|---|
| <u>Post-HAVN</u> | Reduces interest rate risk |
| Sold loans and securities | Reduces credit risk |
| Downsized borrowings | Reduces extension risk |
| <u>Post-RCBK</u> | Enhances the quality of earnings |
| Sold and securitized loans | Enhances net interest margin |
| <u>Post-RSLN</u> | |
| Anticipate downsizing securities and borrowings by approximately \$5 billion | |

[LOGO]

From Strategy to Strength: Acquisitions*Our franchise, value, and performance have been enhanced by merger transactions.*

(dollars in billions, except per share data)

| | 12/31/99 | w / HAVN | w / RCBK | 12/31/02 | Pro Forma |
|-----------------------------|----------------|------------------------------|------------------------------|----------------|------------------------------|
| | | 12/31/00 | 12/31/01 | | w / RSLN |
| | | | | | 6/30/03 |
| No. of branches | 14 | 86 | 120 | 110 | 140^(a) |
| Loan / deposit ratio | 150.0% | 111.6% | 99.2% | 104.4% | 84.4% |
| Core deposits | \$ 0.4 | \$ 1.4 | \$ 3.0 | \$ 3.3 | \$ 6.1 |
| Total assets | \$ 1.9 | \$ 4.7 | \$ 9.2 | \$ 11.3 | \$ 21.0 |
| Market cap | \$ 0.57 | \$ 1.1 | \$ 2.3 | \$ 3.1 | \$ 6.4^(b) |
| Price per share* | \$ 9.05 | \$12.25 | \$17.15 | \$21.66 | \$32.77^(b) |
| ROE | 22.99% | 19.40%^(c) | 18.30%^(c) | 19.95% | 25.41% |
| Diluted EPS* | \$ 0.56 | \$ 0.63^(d) | \$ 1.03^(d) | \$ 1.67 | \$ 2.53 |
| | | | | | in 2004 |

* Split-adjusted

(a) At 12/31/03

(b) At 7/14/03; on a stand-alone basis, NYB's market cap was \$4.5 billion.

(c) Core ROE; please see reconciliation to GAAP ROE on page 34, #s 2 and 4.

(d) Diluted core EPS; please see reconciliation to diluted GAAP EPS on page 34, #2.

[LOGO]

From Strategy to Strength : Shareholder Value*Since our IPO, the value of NYB's shares has appreciated as much as 2,543%.*

(dollars in millions, except per share data)

| | 11/23/93 | 12/31/94 | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | 12/31/01 | 12/31/02 | 6/30/03 | 7/14/03 | 7/14/03 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------------|
| Market capitalization | \$ 105 | \$ 175 | \$ 249 | \$ 362 | \$ 604 | \$ 632 | \$ 570 | \$ 1,087 | \$ 2,329 | \$ 3,052 | \$ 4,034 | \$ 4,545 | \$ 6,408 ^(a) |
| Price per share (adjusted for 8 splits including a 4-for-3 stock split on 5/21/03) | \$ 1.24 | \$ 1.96 | \$ 2.93 | \$ 4.68 | \$ 9.00 | \$ 9.92 | \$ 9.05 | \$ 12.25 | \$ 17.15 | \$ 21.66 | \$ 29.09 | \$ 32.77 | \$ 32.77 |
| Annual yield produced by \$0.92 per share dividend on shares purchased at this date | 74.2% | 46.9% | 31.4% | 19.7% | 10.2% | 9.3% | 10.2% | 7.5% | 5.4% | 4.2% | 3.2% | 2.8% | 2.8% |

(a) Pro forma w / RSLN

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[LOGO]

From Strategy to Strength : Shareholder Value

Each of our merger transactions has provided an opportunity for share value creation.

| | % Appreciation ^(a) | |
|---|-------------------------------|---------------|
| | Share Price | Dividend |
| NYB November 23, 1993 | 2,543% | 6,215% |
| Haven June 27, 2000^(b) | 464 | 176 |
| Richmond County March 27, 2001^(b) | 150 | 130 |
| Roslyn June 27, 2003^(b) | 13 | 10 |

(a) As of 7/14/03

(b) Reflects appreciation in NYB's price per share and its quarterly cash dividend since the merger transaction was announced.

[LOGO]

Appendix

Reconciliation of GAAP and Non-GAAP Measures

1. The Company calculated its diluted cash earnings per share for 2002 by adding back to the year's net income non-cash items totaling \$30.5 million. The Company calculated its diluted cash earnings per share for 1H 2003 by adding back to six-month 2003 net income non-cash items totaling \$17.8 million. Please see the table below for a reconciliation of the Company's diluted GAAP and cash earnings per share for the respective periods.

| | For the Six Months Ended | For the Twelve Months Ended |
|---|--------------------------|-----------------------------|
| | June 30, 2003 | December 31, 2002 |
| <i>(in thousands, except per share data)</i> | | |
| Net income | \$139,120 | \$229,230 |
| Add back: | | |
| Amortization and appreciation of stock-related benefit plans | 3,821 | 5,902 |
| Associated tax benefits | 9,057 | 15,860 |
| Dividends on unallocated ESOP shares | 1,911 | 2,718 |
| Amortization of core deposit intangible and goodwill | 3,000 | 6,000 |
| Total additional contributions to tangible stockholders' equity | 17,789 | 30,480 |
| Cash earnings | \$156,909 | \$259,710 |
| Basic cash earnings per share | \$1.17 | \$1.91 |
| Diluted cash earnings per share | \$1.14 | \$1.89 |

2. As calculated in accordance with GAAP, the Company's 2000 and 2001 diluted earnings per share were \$0.42 and \$1.01, respectively. The 2000 amount reflected a gain of \$13.5 million recorded in other operating income and a charge of \$24.8 million recorded in operating expenses, resulting in a net charge of \$11.4 million, or \$0.20 per diluted share. The 2001 amount included a gain of \$39.6 million recorded in other operating income and charges of \$23.5 million and \$3.0 million, respectively, recorded in operating expenses and income tax expense, resulting in an after-tax net charge of \$836,000, or \$0.01 per diluted share.
3. As calculated in accordance with GAAP, the Company's 2000 and 2001 efficiency ratios were 52.08% and 38.04%, respectively. The Company's 2000 core efficiency ratio excluded a gain of \$13.5 million on the sale of a Bank-owned property from other operating income and a merger-related charge of \$24.8 million from operating expenses. Its 2001 core efficiency ratio excluded a gain of \$39.6 million on the sale of certain assets from other operating income and a merger-related charge of \$23.5 million from operating expenses.
4. As calculated in accordance with GAAP, the Company's 2000 and 2001 ROE was 13.24% and 18.16%, respectively.

[LOGO]

For More Information:

The Company trades on the NYSE under the symbol NYB .

Log onto our web site: www.myNYCB.com

E-mail requests to: iangarola@myNYCB.com

Call Investor Relations at: (516) 683-4420

Write to:

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, NY 11590

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