LONG ISLAND FINANCIAL CORP
Form 425
November 07, 2005

Investor Presentation
Bear Stearns SMid Cap Investor Conference
November 7, 2005
Filed by New York Community Bancorp, Inc. pursuant to Rule 425 under the Securities Act of 1933
Subject Company: Long Island Financial Corp.
Commission File No. 0-29826

2

Forward-looking Statements and Associated Risk Factors

This presentation, like other written and oral communications presented by the Company and its authorized officers, may conta
statements regarding the Company s prospective performance and strategies within the meaning of Section 27A of the Securi
and
Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be
provisions
for
forward-looking
statements
contained
in
the
Private
Securities
Litigation
Reform
Act
of
1995,
and
is
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 Company, are
identified by use of the words anticipate,
believe,
estimate,
expect,
intend,
plan,
project,
seek,
strive,
try,
or future or conditional verbs such as
will,
would,

should, could, may, or similar expressions. The Company s ability to predict results or the actual effects of its plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. There are a number of factors, many of which are beyond the Company s control, that could cause actual conditions, events, or results to differ significantly from

those described in the forward-looking statements. These factors include, but are not limited to, general economic conditions, some
or all of the areas in which we conduct our business; conditions
in the securities markets or the banking industry; changes in interest rates, which may affect our
net income or future cash flows; changes in deposit flows, and in the demand for deposit, loan, and investment products and ot local
markets; changes in real estate values, which could impact the quality of the assets securing our loans; changes in the quality o
investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; the abil any
assets, liabilities, customers, systems, and management personnel we may acquire into our operations and our ability to realize cost savings within expected time frames; the Company s timely development of new and competitive products or services in a changing environment, and the
acceptance of such products or services by our customers; the outcome of pending or threatened litigation or of other matters b
whether currently existing or commencing in the future; changes in accounting principles, policies, practices, or guidelines; ch regulation;
operational issues and/or capital spending necessitated by the potential need to adapt to industry changes in information techno are
highly dependent; changes in the monetary and fiscal policies of
the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board;
war or terrorist activities; and other economic, competitive, governmental, regulatory,

and
geopolitical
factors
affecting
the
Company s
operations,
pricing, and
services. Additionally, the timing and occurrence or non- occurrence of events may be subject to circumstances beyond the Co
In addition, the following factors, among others, could cause the actual results of the transactions with Long Island Financial C
New
York to differ materially from the expectations stated in this presentation: the ability of the companies involved to obtain the r
the
ability of the companies involved to consummate the transactions; a materially adverse change in the financial condition of Ne
Inc.,
Long Island Financial Corp., or Atlantic Bank of New York; the ability of New York Community Bancorp, Inc. to successfully
liabilities,
customers, systems, and any management personnel it may acquire into its operations pursuant to the transactions; and the abil
revenue
synergies and cost savings within the expected time frames.
Readers are cautioned not to place undue reliance on these
forward-looking
statements, which speak only as of the date of this presentation. Except as required
by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect ev
occur
after the date on which such statements were made.

3
Additional Disclosure
Note: The following notice is included to meet certain legal requirements
New York Community Bancorp, Inc. has filed a registration statement with the Securities and Exchange Commission (the SE
statement/prospectus and other documents regarding its proposed transaction with Long Island Financial Corp.
Investors are urged to read the proxy
statement/prospectus because it contains important information about New York Community Bancorp, Inc. and Long Island Fi
prospective transaction.
Copies of this proxy statement/prospectus have been mailed to Long Island Financial Corp. shareholders and, together with oth
documents filed by New York Community Bancorp, Inc. or Long Island Financial Corp. with the SEC, may be obtained free o
(www.sec.gov) or by directing a request to New York Community Bancorp, Inc. c/o the Investor Relations Department, 615 M
N.Y.
11590 or the Corporate Secretary, Long Island Financial Corp., 1601 Veterans Highway, Suite 120, Islandia, N.Y. 11749.
Long Island Financial Corp. and its directors, executive officers and certain other members of management, and employees ma
their
shareholders in favor of the proposed transaction.
Information regarding such persons who may, under the rules of the SEC, be considered to be participants in the solicitation of Long Island Financial Corp. s shareholders in connection with the proposed transaction is set forth in Long Island Financial Corp. s proxy statement filed with the SEC on March 25, 2005 relating to its annual meeting of shareholders held on April 20, 2005.
Additional information is set forth in the

proxy statement/prospectus filed with the SEC.

4
We are a leading financial institution in the NY Metro region.
(a) SNL DataSource
(b) *Singer s*
Annuity and Funds Report

August/September 2005
(c)
American Banker

September 22, 2005
(d)
ThriftInvestor

May 2005
The
fifth
largest
thrift
in
the

nation, with total assets of $25.0 billion at 9/30/05 (a)

The leading producer of multi-family loans in New York City, with a portfolio of $12.0 billion at 9/30/05 (a)

The third largest thrift depository in the New York Metro region, with 141 locations and deposits of $11.1 billion at 9/30/05 (a)

Ranked among the top 3% of U.S. thrifts generating income from investment product sales (b)

Ranked among the five most efficient bank holding companies in the United States (c)

The top-performing thrift with assets exceeding $1 billion in the U.S. (d)

5
We are focused on producing a solid financial performance.
2005 Goals:
Increasing our share of the multi-
family lending market
Complementing our asset mix with
CRE and construction loans
Maintaining the quality of our assets
Maintaining our efficiency
Strengthening our balance sheet
-
Maintaining our capital strength
-
Reducing securities

-
Increasing deposits
Expanding through M&A
Maintaining a strong dividend
Achievements Year-to-Date:
Multi-family loans are up 22%
CRE and construction loans are up 19%
NPAs = 0.14% of total assets at 9/30/05
Efficiency ratio = 27.90% for the 9
months ended 9/30/05
Tangible equity/tangible assets = 5.58%
at 9/30/05
(a)
Securities are down 20%
Deposits are up 7%
Announced two accretive acquisitions:
Long Island Financial Corp. (LICB) &
Atlantic Bank of New York (ABNY)
$1.00/share, annualized
(a)
Excluding
net
unrealized
losses
on
securities;
including
net
unrealized
losses
on
securities,
tangible
equity
equaled
5.37%
of
tangible
assets.

6
% of total loans: 75.6%
Average principal balance: $3.5 million
Average loan-to-value: 60.1%
Expected weighted average life: 3.2 years
YTD originations: $3.5 billion
% of total loans originated YTD: 73.3%
At 9/30/05
$3,255
$4,494
$7,368
$9,842
$11,994
12/31/01
12/31/02

12/31/03
12/31/04
9/30/05
Multi-family Loan Portfolio
Multi-family loans have grown 22% YTD and 30% year-over-year.
(in millions)
Increasing Our Share of the Multi-family Lending Market

7
% of total loans: 16.5%
Average principal balance: $2.7 million
Average loan-to-value: 58.2%
Expected weighted average life: 3.6 years
YTD originations: $640.1 million
% of total loans originated YTD: 13.5%
Commercial Real Estate Loan Portfolio
$562
$533
$1,445
$2,141
$2,611
12/31/01
12/31/02

12/31/03
12/31/04
9/30/05
At 9/30/05
CRE loans have grown 22% YTD and 37% year-over-year.
(in millions)
Complementing Our Asset Mix with CRE Loans

8
$152
$117
$644
$804
$900
12/31/01
12/31/02
12/31/03
12/31/04
9/30/05
% of total loans: 5.7%
Average principal balance: $3.4 million
Average loan-to-value: 40.2%
Term: Typically 18-24 months

YTD 2005 originations: $508.2 million
% of total loans originated YTD: 10.7%
Construction Loan Portfolio
Construction loans have grown 12% YTD and 18% year-over-year.
At 9/30/05
(in millions)
Complementing Our Asset Mix with Construction Loans

9
Maintaining the Quality of Our Assets
(a)
SNL DataSource
We have a consistent record of solid asset quality.
0.61%
0.54%
0.44%
0.30%
0.43%
0.34%
0.24%
0.16%
0.15%

0.15%
0.12%
0.14%
12/31/02
12/31/03
12/31/04
9/30/05
NPAs/Total Assets
U.S. Thrifts
(a)
N.Y. State Thrifts
(a)
NYB

10
Maintaining Our Efficiency
We consistently rank among the most efficient thrifts in the nation.
61.79%
63.06%
64.64%
64.16%
57.68%
57.26%
56.93%
58.53%
25.32%
23.59%
(a)

21.46%
(a)
27.90%
2002
2003
2004
9 Mos. 2005
Efficiency Ratio
U.S. Thrifts
(b)
N.Y. State Thrifts
(b)
NYB
(a)
Operating efficiency ratio. Please see page 28 for a reconciliation of GAAP and operating earnings.
(b)
SNL DataSource

11

Strengthening Our Balance Sheet

We have significantly enhanced our asset and liability mix since
repositioning the balance sheet in 2Q 2004.

20.4
11.9
9.4
Wholesale borrowings
11.1
10.0
11.1
Total deposits
53.4
12.1
5.6
Total securities
53.9
7.8
12.0
Multi-family loans
45.2%
$10.9
$15.9

Total loans
% Change
3/31/04
9/30/05
(dollars in billions)

12
We are a well capitalized institution.
$1.2 bn
Tangible stockholders
equity
16.31
Total risk-based capital ratio
15.70
Tier 1 risk-based capital ratio
8.76%
Leverage ratio
Bank Capital Measures:
5.58
Tangible equity/tangible assets, excluding net
unrealized losses on securities

5.37%
Tangible equity/tangible assets
Company Capital Measures:
9/30/05
Maintaining Our Capital Strength

13
Reducing Securities
We are deploying the cash flows from securities into loan production.
(in millions)
$10,919
$12,571
$15,856
$12,119
$7,518
$5,650
Loans
Securities
45.7%
41.2%
% of Total Assets:
3/31/04

9/30/04
9/30/05
31.8%
53.2%
22.6%
63.4%

14
$11,869
$9,152
$9,449
$10,027
$10,202
$11,135
3/31/04
9/30/04
9/30/05
Increasing Deposits
We are increasing the significance of deposits within our funding mix.
(in millions)
Deposits
Wholesale Borrowings

15
We are establishing a commercial banking platform to complement our traditional community banking platform.
Checking/Savings
Money Market Accounts
CDs
IRAs
Smart Student Banking
Insurance
Annuities
Mutual Funds
Card Services

1-4 Family Loans/HELOCs
Auto / Student / Personal Loans
Multi-family Loans
Construction Loans
Checking/Savings
Business CDs
Payroll Processing
$afePay
Card
Employee Banking/Employee Retirement
Insurance Premium Financing
Health Service Accounts
Cash Management
Lockbox Services
Equipment Leasing
C&I/CRE Loans
Multi-family Loans
Construction Loans
New York Community Bancorp, Inc.
New York Commercial Bank
New York Community Bank
Increasing Deposits

16

Increasing Deposits

Created The Premier Banking Group in 1Q 2005 to attract personal deposits from large relationship borrowers

Established a nationwide on-line banking service, MyBankingDirect.com, in 2Q 2005

Opened an in-store branch

in
Co-op
City
in
2Q
2005
to
capitalize
on
our
lending
relationship and facilitate access to 55,000 residents
Launched
a
marketing
campaign
to
attract
stable
term
deposits
in
3Q
2005
Partnering with local colleges to establish depository relationships with students
We have implemented a series of consumer deposit growth initiatives over
the past nine months.

17
Increasing Deposits
We also have launched several initiatives to generate commercial
deposit
growth.
Created
The
Premier
Banking
Group
to
attract
business
deposits
from
large

relationship borrowers
Established a Business Development District Branch in Queens to gather NY State and City deposits
Established a depository relationship with Co-op City management, including the provision of lockbox services
Offering payment solutions to local colleges and businesses
Implementing a program to service health savings accounts
Entered into an agreement to acquire Long Island Financial Corp. (LICB), the parent company of Long Island Commercial Bank
Entered into an agreement to acquire Atlantic Bank of New York (ABNY)

18
Since 8/1/05, we have announced acquisitions of two full-service commercial banks.
Expanding Through M&A
112
338
416
256
250
$540
LICB
6/30/05
351
Demand deposits
1,120
Core deposits
1,461
Total deposits
1,094

Total securities
1,324
Total loans
$2,634
Assets
ABNY
(a)
6/30/05
(in millions)
(a)
Excluding $365 million of Parent-Related Deposits

19
Immediately accretive to GAAP and cash earnings
Enhances our asset mix with C&I loans to small and mid-size businesses
Cash flows from securities will fund loan production and pay down higher-cost wholesale funds
Provides an established commercial banking platform
Adds commercial lending expertise to NYB management team
Diversifies our depositor/borrower base
Accelerates our commercial deposit growth initiatives
Expands our geographic footprint
Enhances our interest rate risk profile by replacing wholesale funding with lower cost core deposits
-
Core deposits/total deposits
-

Non-interest-bearing/total deposits
81%
27%
LICB
ABNY
77%
37%
Expanding Through M&A
The LICB and ABNY acquisitions will enhance our earnings, our asset mix, and our deposit growth.

20
Expanding Through M&A
$1,946
$1,690
$2,150
$995
$3,131
$3,557
$3,734
$5,005
$11,950
$9,839
$7,368
$4,494
$3,255
$1,348

$12,254
$263
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
6/30/05
Pro Forma
(in millions)
Multi-family Loans Outstanding
All Other Loans Outstanding
(a)
Excludes net deferred loan origination fees and costs.
$5,405
$5,489
$10,499
Loans Outstanding
(a)
Total:
Multi-family loans: 49.4% CAGR
Total loans: 53.9% CAGR
$13,396
$15,684
$17,259
$3,636
$1,611
Acquisitions have contributed to our loan growth over the past five years
w/ HAVN
w/ RCBK
w/ RSLN
w/ LICB & ABNY

21
Expanding Through M&A
and have significantly
bolstered our deposit growth.
$658
$1,874
$2,408
$1,949
$4,362
$3,752
$4,171
$4,561
$378
$1,212
$2,588
$2,842

$5,247
$5,911
$6,619
$7,647
$720
$739
$748
$1,207
$465
$455
$171
$40
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
6/30/05
Pro Forma
(a) Pro forma for acquisition of LICB and ABNY
(b) Data as of June 30, 2005
(c) Excluding ABNY s
Parent-Related Deposits
$3,257
$5,450
$5,256
$1,076
Total Deposits:
$10,329
$10,402
$11,538
$13,415
(b)(c)
(a)
Total deposits: 58.2% CAGR
Core deposits: 74.2% CAGR
Demand deposits: 85.8% CAGR
CDs
NOW, MMAs, and Savings
Demand deposits
w/ HAVN
w/ RCBK
w/ RSLN
w/ LICB & ABNY
(in millions)
Deposits

22

Expanding Through M&A

The LICB and ABNY acquisitions will accelerate our balance sheet repositioning.

(a)
Excludes $365 million of Parent-Related Deposits
(b)
Excludes $1.3 billion of investment securities
(c)
Excludes all certificates of deposit

$27,000
$2,634
$540
$25,205
NYB
6/30/05
LICB
ABNY

Pro Forma
7%
93%
Commercial
Banking
Business
Assets
(dollars in millions)
$8,824
$1,120
$338
$7,366
NYB
6/30/05
LICB
ABNY
Pro Forma
17%
83%
Core Deposits
(c)
Commercial
Banking
Business
(a)
(b)
(a)

23
The acquisitions will expand our footprint in the NY Metro region.
(a)
Expanding Through M&A
NYB
ABNY
LICB
(a)
Pro forma for the LICB and ABNY acquisitions
Pro Forma Locations
170 branches
219 ATMs

24
Expanding Through M&A
The acquisitions will augment our market share.
(a) (b)
1
Independence Cmnty
22
$2,539.4
32.20
%
2
NYB
23
1,477.1

18.73
3
Citigroup
6
923.5
11.71
4
JPMorgan Chase
8
900.3
11.42
5
NSB Holding
12
780.1
9.89
6
Washington Mutual
5
569.8
7.22
7
HSBC
2
227.7
2.89
8
VSB Bancorp
4
191.9
2.43
9
North Fork
3
191.5
2.43
10
Commerce Bancorp
3
84.7
1.07
Totals
89
$7,885.9
100
%
Rank
Institution
Branches
Deposits

Market Share
Staten Island
(a) SNL DataSource
(b) ABNY data as of 6/30/05 and excludes Parent-Related Deposits. Other data as of 6/30/04, pro forma for the LICB and AB
Rank
Institution
Branches
Deposits
Market Share
Queens
Rank
Institution
Branches
Deposits
Market Share
Westchester

1	JPMorgan Chase	39	$4,458.3	17.08 %
2	Wachovia	36	4,057.3	15.54
3	Bank of New York	62	3,547.4	13.59
4	Citigroup	22	3,333.1	12.77
5	HSBC	26	2,123.1	8.13
6	Bank of America	27	1,510.0	5.79
7	Hudson Valley	15		

1,092.0
4.18
8
North Fork
11
947.5
3.63
9
Washington Mutual
12
633.9
2.43
10
Sound Federal
8
603.2
2.31
16
NYB Pro forma
8
247.1
0.95
16
ABNY
4
224.1
0.86
30
NYB
4
23.0
0.09
Totals
328
$26,101.7
100
%
Rank
Institution
Branches
Deposits
Market Share
Kings
Rank
Institution
Branches
Deposits
Market Share
Nassau
Rank

	Institution	Branches	Deposits	Market Share
Manhattan				
1	JPMorgan Chase	92	$140,012.2	40.86 %
2	Citigroup	63	95,838.4	27.97
3	Bank of New York	20	22,995.1	6.71
4	HSBC	47	21,819.3	6.37
5	Bank of America	33	8,251.3	2.41
6	Deutsche Bank AG	4	7,525.0	2.20
7	North Fork	42	5,782.6	1.69
8	Bank Hapoalim	1	3,512.0	1.02
9	Charles Schwab	2	3,348.2	

0.98
10
Israel Discount Bank
2
2,918.9
0.85
23
NYB Pro forma
6
680.8
0.20
23
ABNY
5
674.9
0.20
77
NYB
1
5.9
0.00
Totals
520
$342,678.8
100
%
(dollars in millions)
1
JPMorgan Chase
43
$5,755.2
16.24%
2
North Fork
55
5,028.2
14.19
3
Citigroup
29
4,559.1
12.87
4
NYB Pro forma
39
3,311.2
9.35
4
Astoria
17

3,105.6
8.77
5
NYB
34
2,949.3
8.32
6
HSBC
21
2,322.6
6.56
7
Ridgewood Savings
10
1,506.0
4.25
8
Dime Community
8
923.9
2.61
9
Maspeth FS&LA
5
904.7
2.55
10
Independence Cmnty
11
880.1
2.48
17
ABNY
5
361.9
1.02
Totals
363
$35,431.5
100%
1
North Fork
61
$8,043.4
17.35
%
2
JPMorgan Chase
34

6,856.1
14.79
3
Citigroup
55
6,138.3
13.24
4
Astoria
29
4,355.6
9.39
5
Bank of America
50
3,758.9
8.11
6
NYB Pro forma
41
3,593.5
7.75
6
NYB
40
3,553.0
7.66
7
Washington Mutual
34
3,252.3
7.01
8
HSBC
21
1,838.1
3.96
9
Bank of New York
45
1,833.0
3.95
10
Commerce Bancorp
13
1,034.6
2.23
27
ABNY
1

40.5
0.09
Totals
439
$46,365.2
100
%
1
JPMorgan Chase
40
$6,079.8
19.78%
2
Washington Mutual
24
3,672.6
11.95
3
Citigroup
25
3,446.8
11.21
4
HSBC
26
3,390.3
11.03
5
North Fork
26
3,114.2
10.13
6
Independence Cmnty
20
2,668.5
8.68
7
Astoria
12
1,561.7
5.08
8
Apple
15
1,020.0
3.32
9
Popular
10

811.0
2.64
10
Dime Community
7
799.4
2.60
11
NYB Pro forma
12
758.1
2.47
11
NYB
10
598.3
1.95
19
ABNY
2
159.8
0.52
Totals
272
$30,739.6
100%

25
Expanding Through M&A
New York Community Bancorp, Inc.
New York Community Bank
Queens County
Savings Bank
Richmond County
Savings Bank
Roosevelt
Savings Bank
Roslyn
Savings Bank

CFS
Bank
Ironbound
Bank
First Savings Bank
of New Jersey
Long Island
Commercial Bank
New York Commercial Bank
Atlantic Bank
Of New York
We will operate two bank subsidiaries
New York Community Bank and
New York Commercial Bank.

26
$0.25
$0.30
$0.43
$0.66
$0.96
$1.00
2000
2001
2002
2003
2004
2005
Annual Dividend
(a)
(a)
Reflects nine increases in the quarterly cash dividend, as well as 3-for- 2 stock splits

on 3/29/01 and 9/20/01 and 4-for-3 stock splits on 5/21/03 and 2/17/04.

Maintaining a Strong Dividend

We are committed to maintaining a strong dividend.

27

Log onto our web site: www.myNYCB.com

E-mail requests to: ir@myNYCB.com

Call Investor Relations at: (516) 683-4420

Write to:

New York Community Bancorp, Inc.
615 Merrick Avenue
Westbury, NY 11590

For More Information

The Company trades on the NYSE under the symbol NYB .

28

Reconciliation of GAAP and Operating Earnings

The following table presents a reconciliation of the Company s GAAP and operating earnings for the twelve months ended December 31,

2003
and 2004.
(in thousands, except per share data)
Net income
Adjustments to net income:
Other-than-temporary impairment
Balance sheet repositioning charge
Gain on sales of branches
Merger-related expenses
Total adjustments to net income
Income tax effect on adjustments
Operating earnings
Basic operating earnings per share
Diluted operating earnings per share
$323,371
--
--
(37,613)
20,423
(17,190)
13,514
$319,695
$1.68
$1.63
2003
For the Years Ended December 31,
$355,086
8,209
157,215
--
--
165,424
(65,591)
$454,919
$1.75
$1.70
2004
11/7/2005