NEW YORK COMMUNITY BANCORP INC
Form S-4
September 07, 2005
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As Filed With The Securities And Exchange Commission on September 7, 2005

Registration No. _____

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

NEW YORK COMMUNITY BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**6712**	**06-1377322**
(State or other jurisdiction of incorporation)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

Joseph R. Ficalora

President and Chief Executive Officer

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Alan Schick, Esq.
Marc Levy, Esq.
Luse Gorman Pomerenk & Schick
5335 Wisconsin Avenue, N.W., Suite 400
Washington, D.C. 20015
(202) 274-2000

George W. Murphy, Jr., Esq.
Victor L. Cangelosi, Esq.
Muldoon Murphy & Aguggia LLP
5101 Wisconsin Avenue, N.W.
Washington, D.C. 20016
Voice: (202) 362-0840

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price Per Share of Common Stock	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value $0.01 per share, together with Preferred Stock Purchase Rights, if any (1)	4,100,000 (2)	N/A	$ 69,813,225	$ 8,217(3)

(1) As of the date hereof, rights to purchase Series A Junior Participating Preferred Stock issued pursuant to the Stockholder Protection Rights Agreement, dated as of January 16, 1996 and as amended between New York Community Bancorp, Inc. (New York Community), a Delaware corporation, and Registrar and Transfer Company, as Rights Agent (the Rights), are attached to and trade with the common stock, par value $0.01 per share of New York Community. The value of the attributable Rights, if any, is reflected in the market price of New York Community s common stock.

(2) Represents the maximum number of shares of New York Community common stock, including associated Rights, estimated to be issuable upon the consummation of the merger of Long Island Financial Corp. (LIFC), a Delaware corporation, with and into New York Community, based on the number of shares of LIFC common stock, par value $0.01 per share, outstanding, or reserved for issuance under various plans, immediately prior to the merger and the exchange of each such share of LIFC common stock for 2.32 shares of New York Community common stock.

(3) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sales prices of LIFC common stock, as reported on the Nasdaq National Market on August 30, 2005, and computed based on the estimated maximum number of such shares that may be exchanged for the New York Community common stock being registered.

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The information in this proxy statement-prospectus is not complete and may be changed. We may not issue the common stock to be issued in connection with the merger described in this proxy statement-prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted. Any representation to the contrary is a criminal offense.

To the Stockholders of Long Island Financial Corp.:

A Merger Proposal Your Vote Is Very Important

On August 1, 2005, the Board of Directors of Long Island Financial Corp. approved a merger agreement between Long Island Financial Corp. and New York Community Bancorp, Inc. pursuant to which Long Island Financial Corp. will be merged with and into New York Community Bancorp, Inc. (New York Community). Long Island Financial Corp. is sending you this document to ask you to vote for the adoption of the merger agreement with New York Community Bancorp.

If the merger agreement is approved by Long Island Financial Corp. and the merger is subsequently completed, each outstanding share of Long Island Financial Corp. common stock will be converted into the right to receive 2.32 shares of New York Community common stock. New York Community stockholders will continue to own their existing New York Community shares. The implied value of one share of Long Island Financial Corp. common stock on _____, 2005, was $ _____, based on the closing price of New York Community common stock on that date. This value will fluctuate prior to completion of the merger.

New York Community common stock is traded on the New York Stock Exchange under the symbol NYB, and Long Island Financial Corp. common stock is traded on the Nasdaq National Market under the symbol LICB.

Your Board of Directors has determined that the merger and the merger agreement are advisable and in the best interests of Long Island Financial Corp. and its stockholders and recommends that you vote FOR adoption of the merger agreement. The merger cannot be completed unless a majority of the issued and outstanding shares of common stock of Long Island Financial Corp. are voted to adopt the merger agreement. Whether or not you plan to attend the special meeting of stockholders, please take the time to vote by signing, dating and completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR adoption of the merger agreement. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in street name, i.e. those shares you own but held in brokerage account, under the brokerage s name, it will have the same effect as voting AGAINST the merger agreement.**

This proxy statement-prospectus gives you detailed information about the special meeting of stockholders to be held on _____, 2005, the merger and other related matters. You should carefully read this entire document, including the appendices. **In particular, you should carefully consider the discussion in the section entitled Risk Factors on page 15**.

On behalf of the Board of Directors, thank you for your prompt attention to this important matter.

Very Truly Yours,

Douglas C. Manditch
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this document is accurate or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This document is dated _____, 2005, and is first being mailed on or about _____, 2005.

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WHERE YOU CAN FIND MORE INFORMATION

Both New York Community and Long Island Financial Corp. file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may obtain copies of these documents by mail from the public reference room of the Securities and Exchange Commission at 100 F Street, NE, Washington, D.C. 20549, at prescribed rates. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference rooms. In addition, New York Community and Long Island Financial Corp. file such reports and other information with the Securities and Exchange Commission electronically, and the Securities and Exchange Commission maintains a web site located at http://www.sec.gov containing this information.

This document incorporates important business and financial information about New York Community and Long Island Financial Corp. from documents that are not included in or delivered with this proxy statement-prospectus. These documents are available without charge to you upon written or oral request at the applicable company s address and telephone number listed below:

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

Attention: Ilene A. Angarola, First Senior Vice President Investors Relations

(516) 683-4100

Long Island Financial Corp.

1601 Veterans Highway, Suite 120

Islandia, New York 11749

Attention: Thomas Buonaiuto, Vice President and Secretary Treasurer

(631) 348-0888

To obtain timely delivery, you must request the information no later than _____, 2005.

New York Community has filed a registration statement on Form S-4 to register with the Securities and Exchange Commission up to 4,100,000 shares of New York Community common stock. This document is a part of that registration statement. As permitted by Securities and Exchange Commission rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth above. You may also obtain a copy of the registration statement on the Securities and Exchange Commission s web site located at http://www.sec.gov. Statements contained in this document as to the contents of any contract or other document referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that New York Community and Long Island Financial Corp. have previously filed with the Securities and Exchange Commission. They contain important information about the companies and their financial condition. See Incorporation of Certain Documents by Reference on page 62.

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LONG ISLAND FINANCIAL CORP.

1601 Veterans Highway, Suite 120

Islandia, New York 11749

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2005

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Long Island Financial Corp. will be held at Stonebridge Country Club located at 2000 Raynors Way, Smithtown, New York, 11787 at ____ p.m. New York time, on _____, 2005, for the following purposes:

1. To adopt the Agreement and Plan of Merger by and between New York Community Bancorp, Inc. and Long Island Financial Corp., dated as of August 1, 2005, and the transactions contemplated by the merger agreement, as discussed in the attached proxy statement-prospectus.

2. To transact any other business that properly comes before the special meeting of stockholders, or any adjournments or postponements of the special meeting, including, without limitation, a motion to adjourn the special meeting to another time or place for the purpose of soliciting additional proxies in order to approve the merger agreement and the merger or otherwise.

The proposed merger is described in more detail in this proxy statement-prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Appendix A to this document. Only Long Island Financial Corp. stockholders of record as of the close of business on _____, 2005 are entitled to notice of and to vote at the special meeting of stockholders or any adjournments of the special meeting.

Your vote is very important. To ensure your representation at the special meeting of stockholders, please complete, sign, date and promptly mail your proxy card in the return envelope enclosed. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS

Douglas C. Manditch
President and Chief Executive Officer

Islandia, New York

_____, 2005

THE BOARD OF DIRECTORS OF LONG ISLAND FINANCIAL CORP. RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

PLEASE MARK, SIGN, DATE AND RETURN YOUR PROXY CARD PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING OF STOCKHOLDERS.

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QUESTIONS AND ANSWERS ABOUT VOTING AT THE

SPECIAL MEETING OF LONG ISLAND FINANCIAL CORP. STOCKHOLDERS

Q: WHAT DO I NEED TO DO NOW?

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and mail your proxy card in the enclosed pre-paid return envelope as soon as possible. This will enable your shares to be represented and voted at the special meeting.

Q: WHY IS MY VOTE IMPORTANT?

A: The merger agreement must be adopted by the holders of a majority of the shares of Long Island Financial Corp. common stock issued and outstanding and entitled to vote. A failure to vote will have the same effect as a vote against the merger agreement.

Q: IF MY BROKER HOLDS MY SHARES IN STREET NAME WILL MY BROKER AUTOMATICALLY VOTE MY SHARES FOR ME?

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedures your broker provides.

Q: WHAT IF I FAIL TO INSTRUCT MY BROKER TO VOTE MY SHARES?

A: If you fail to instruct your broker to vote your shares, the broker will submit an unvoted proxy (a broker non-vote) as to your shares. Broker non-votes will count toward a quorum at the special meeting. However, broker non-votes will not count as a vote with respect to the merger agreement, and therefore will have the same effect as a vote against the merger agreement.

Q: CAN I ATTEND THE SPECIAL MEETING AND VOTE MY SHARES IN PERSON?

A: Yes. All stockholders of Long Island Financial Corp. are invited to attend the special meeting. Stockholders of record can vote in person at the special meeting by completing, signing and dating a proxy card or ballot. If a broker holds your shares in street name, then you are not the stockholder of record and you must ask your broker how you can vote your shares at the special meeting.

Q: CAN I CHANGE MY VOTE?

A: Yes. If you have not voted through your broker, you can change your vote after you have sent in your proxy card by:

providing written notice to the Secretary of Long Island Financial Corp.;

submitting a new proxy card. Any earlier proxies will be revoked automatically; or

attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your earlier proxy.

If you have instructed a broker to vote your shares, you must follow the procedures provided by your broker to change your vote.

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Q: SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. You should not send in your stock certificates at this time. If we complete the merger, Long Island Financial Corp. stockholders will then need to exchange their Long Island Financial Corp. stock certificates for New York Community stock certificates. New York Community will send you instructions for exchanging Long Island Financial Corp. stock certificates at that time. New York Community stockholders do not need to exchange their stock certificates as a result of the merger.

Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?

A: New York Community and Long Island Financial Corp. currently expect to complete the merger during the fourth quarter of 2005, assuming all of the conditions to completion of the merger have been satisfied or waived. However, we cannot assure you when or if the merger will occur.

Q: WHAT WILL STOCKHOLDERS OF LONG ISLAND FINANCIAL CORP. RECEIVE IN THE MERGER?

A: If the merger agreement is approved and the merger is subsequently completed, each outstanding share of Long Island Financial Corp. common stock will be converted into the right to receive 2.32 shares of New York Community common stock. Cash will be paid only for fractional shares.

Q: WHOM SHOULD I CALL WITH QUESTIONS?

A: You should direct any questions regarding the special meeting of stockholders or the merger to Thomas Buonaiuto, Secretary of Long Island Financial Corp., at (631) 348-0888 or Long Island Financial Corp. s proxy solicitor, Georgeson Shareholder Communications, Inc., at ( ) - .

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FORWARD-LOOKING STATEMENTS

This document, including the information presented or incorporated by reference in this document, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, (i) the financial condition, results of operations and business of New York Community and Long Island Financial Corp.; (ii) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (iii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iv) other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, est projects and potential or other words of similar meaning. These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- general economic conditions in the areas in which we operate;
- our businesses may not be combined successfully, or such combination may take longer to accomplish than expected;
- delays or difficulties in the integration by New York Community of recently acquired businesses;
- the growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;
- operating costs, loss of customers and business disruption following the merger, including adverse effects of relationships with employees, may be greater than expected;
- governmental and stockholder approval of the merger may not be obtained, or adverse regulatory conditions may be imposed in connection with governmental approvals of the merger;
- adverse governmental or regulatory policies may be enacted;
- the interest rate environment may change, causing margins to compress and adversely affecting net interest income;
- the risks associated with continued diversification of assets and adverse changes to credit quality;
- competition from other financial services companies in our markets;

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the concentration of New York Community s operations in New York may adversely affect results if the New York economy or real estate market declines;

a materially adverse change in the financial condition of New York Community or Long Island Financial Corp.;

changes in accounting principles, policies or guidelines; and

the risk of an economic slowdown that would adversely affect credit quality and loan originations.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in our respective reports filed with the Securities and Exchange Commission. Long Island Financial Corp. stockholders are cautioned not to place undue reliance on such statements, which speak only as of the date of those documents.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to either of us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements above. Except to the extent required by applicable law or regulation, neither company undertakes any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer you before you decide how to vote with respect to the merger agreement. In addition, we incorporate by reference important business and financial information about Long Island Financial Corp. and New York Community into this document. For a description of this information, see Incorporation of Certain Documents by Reference on page 62. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled Where You Can Find More Information on the inside front cover of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.

THE MERGER

The merger agreement is attached to this document as Appendix A. We encourage you to read this agreement carefully, as it is the legal document that governs the merger of Long Island Financial Corp. with and into New York Community.

Parties to the Merger

New York Community Bancorp, Inc. (page 22)

New York Community Bancorp, headquartered in Westbury, New York, is the holding company for New York Community Bank, which operates 141 banking offices in New York City, Long Island, Westchester County and northern New Jersey. As of June 30, 2005, New York Community had consolidated assets of $25.2 billion, deposits of $11.5 billion and total stockholders equity of $3.3 billion.

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New York Community Bank operates its branches through seven established divisions, each one enjoying a strong local identity, including Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, Roosevelt Savings Bank, CFS Bank, and, in New Jersey, First Savings Bank of New Jersey and Ironbound Bank.

The principal executive office of New York Community is located at 615 Merrick Avenue, Westbury, New York 11590, and the telephone number is (516) 683-4100.

Long Island Financial Corp. (page 23)

Long Island Financial Corp. is the bank holding company for Long Island Commercial Bank, headquartered in Islandia, New York. Long Island Commercial Bank operates 12 branch offices in Suffolk, Nassau and Kings Counties, New York. As of June 30, 2005, Long Island Financial Corp. had assets of $539.7 million, deposits of $415.9 million and total stockholders equity of $28.5 million.

The principal executive office of Long Island Financial Corp. is located at 1601 Veterans Highway, Suite 120, Islandia, New York 11749, and the telephone number is (631) 348-0888.

The Merger (page 22)

Long Island Financial Corp. proposes to merge with and into New York Community, with New York Community as the surviving corporation. After the merger is completed, Long Island Commercial Bank will remain a separate banking subsidiary of New York Community. New York Community anticipates that the bank will be renamed New York Commercial Bank.

The Merger Agreement (page 22)

The merger agreement is attached as Appendix A to this document. We encourage you to read it in its entirety because it is the legal document governing the merger.

What Long Island Financial Corp. Stockholders Will Receive In the Merger (page 23)

As a result of the merger, each Long Island Financial Corp. stockholder will receive 2.32 shares of New York Community common stock for each share of Long Island Financial Corp. common stock held immediately prior to the merger. We sometimes refer to this 2.32-to-1 ratio as the Exchange Ratio. New York Community will not issue any fractional shares. Long Island Financial Corp. stockholders entitled to a fractional share instead will receive an amount in cash based on the closing sales price of New York Community common stock on the trading day immediately prior to the date on which the merger is completed.

Example: If you hold 110 shares of Long Island Financial Corp. common stock, you will receive 255 shares of New York Community common stock and a cash payment instead of the 0.2 of a share that you otherwise would have received (i.e., 110 shares x 2.32 = 255.2 shares).

Comparative Market Prices and Share Information (page 50)

New York Community common stock is quoted on the New York Stock Exchange under the symbol NYB. Long Island Financial Corp. common stock is quoted on the Nasdaq National Market under the symbol LICB. The following table sets forth the closing sale prices of New York Community common stock as reported by the New York Stock Exchange and Long Island Financial Corp. common stock as reported by Nasdaq on August 1, 2005, the last trading day before we announced

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the merger, and on _____, 2005, the last practicable trading day before the distribution of this document. This table also shows the implied value of one share of Long Island Financial Corp. common stock, which we calculated by multiplying the closing price of New York Community common stock on those dates by 2.32.

	New York Community Common Stock	Long Island Financial Corp. Common Stock	Implied Value of One Share of Long Island Financial Corp. Common Stock
At August 1, 2005	$ 18.47	$ 34.01	$ 42.85
At _____, 2005	$	$	$

The market prices of both New York Community common stock and Long Island Financial Corp. common stock will fluctuate prior to the merger. Therefore, you should obtain current market quotations for New York Community common stock and Long Island Financial Corp. common stock when calculating the implied value of a share of Long Island Financial Corp. common stock.

New York Community may from time to time repurchase shares of New York Community common stock and purchase shares of Long Island Financial Corp. common stock, and Long Island Financial Corp. may from time to time repurchase shares of Long Island Financial Corp. common stock and purchase shares of New York Community common stock. During the course of the solicitation being made by this proxy statement-prospectus, New York Community or Long Island Financial Corp. may be bidding for and purchasing shares of Long Island Financial Corp. common stock.

The Merger is Structured as a Tax-Free Transaction to Long Island Financial Corp. Stockholders (page 46)

The merger has been structured to qualify as a tax-free reorganization for federal income tax purposes. Assuming the merger is a reorganization, holders of Long Island Financial Corp. common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their Long Island Financial Corp. common stock for New York Community common stock in the merger, except for any gain or loss that may result from the receipt of cash instead of a fractional share of New York Community common stock.

The federal income tax consequences described above may not apply to some holders of Long Island Financial Corp. common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Your Board of Directors Recommends Stockholder Approval of the Merger (page 27)

The Board of Directors of Long Island Financial Corp. believes that the merger presents a unique opportunity to merge with a leading community financial institution in metropolitan New York that will have significantly greater financial strength and earning power than Long Island Financial Corp. would have on its own.

As a result, Long Island Financial Corp. s Board of Directors approved the merger agreement. Long Island Financial Corp. s Board of Directors believes that the merger and the merger agreement are advisable and in the best interests of Long Island Financial Corp. and its stockholders and recommends that you vote FOR adoption of the merger agreement.

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Opinion of Long Island Financial Corp. s Financial Advisor (page 29 and Appendix B)

In connection with the merger, the Board of Directors of Long Island Financial Corp. received the written opinion of its financial advisor, Sandler O Neill & Partners, L.P. as to the fairness, from a financial point of view, of the Exchange Ratio. The full text of the opinion of Sandler O Neill & Partners, L.P., dated as of the date of this document, is included in this document as Appendix B. Long Island Financial Corp. encourages you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations of the review undertaken by Sandler O Neill & Partners, L.P. The opinion of Sandler O Neill & Partners, L.P. is directed to Long Island Financial Corp. s Board of Directors and does not constitute a recommendation to you or any other stockholder as to how to vote with respect to the merger, or any other matter relating to the proposed transaction. Sandler O Neill & Partners, L.P. will receive a fee for its services, including rendering the fairness opinion, in connection with the merger, a significant portion of which is contingent upon consummation of the merger.

Special Meeting of Stockholders of Long Island Financial Corp. (page 20)

Long Island Financial Corp. will hold a special meeting of its stockholders on _____, 2005, at ____ p.m., New York time, at Stonebridge Country Club located at 2000 Raynors Way, Smithtown, New York, 11787. At the special meeting of stockholders, you will be asked to vote to adopt the merger agreement.

You may vote at the special meeting of stockholders if you are a stockholder of record of Long Island Financial Corp. common stock at the close of business on the record date of _____, 2005. On that date, there were _____ shares of Long Island Financial Corp. common stock outstanding and entitled to vote at the special meeting of stockholders. You may cast one vote for each share of Long Island Financial Corp. common stock you owned on the record date.

Even if you expect to attend the special meeting of stockholders, Long Island Financial Corp. recommends that you promptly complete, sign, date and return your proxy card in the enclosed envelope.

Stockholder Vote Required (page 21)

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of Long Island Financial Corp. common stock issued and outstanding and entitled to vote on the record date. A failure to vote or an abstention will have the same effect as a vote against the merger. As of the record date, directors and executive officers of Long Island Financial Corp. beneficially owned _____ shares of Long Island Financial Corp. common stock entitled to vote at the special meeting of stockholders. This represents approximately ____% of the total votes entitled to be cast at the special meeting of stockholders. These individuals have agreed to vote FOR adoption of the merger agreement.

Dissenters Rights of Appraisal (page 21)

Long Island Financial Corp. is incorporated under the laws of the State of Delaware. Under Delaware General Corporation Law, holders of Long Island Financial Corp. common stock do not have the right to obtain an appraisal of the value of their shares of Long Island Financial Corp. common stock in connection with the merger.

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Interests of Long Island Financial Corp. s Directors and Officers In the Merger (page 39)

In considering the recommendation of the Board of Directors of Long Island Financial Corp. to approve the merger, you should be aware that certain executive officers and directors of Long Island Financial Corp. have employment and other compensation agreements or plans that give them interests in the merger that may differ from, or be in addition to, their interests as Long Island Financial Corp. stockholders.

Regulatory Approvals Required For the Merger (page 43)

We cannot complete the merger without the prior approval of the Board of Governors of the Federal Reserve System. New York Community is in the process of seeking this approval. While we do not know of any reason why New York Community would not be able to obtain the necessary approval in a timely manner, we cannot assure you that this approval will occur or what the timing may be or that this approval will not be subject to one or more conditions that affect the advisability of the merger.

Conditions to the Merger (page 42)

Completion of the merger depends on a number of conditions being satisfied or, in certain cases, waived, including the following:

Long Island Financial Corp. stockholders shall have approved the merger agreement;

with respect to each of Long Island Financial Corp. and New York Community, the representations and warranties of the other party to the merger agreement must be true and correct except to the extent that the failure of the representations and warranties to be so true and correct did not have or is not reasonably expected to have, individually or in the aggregate, a material adverse effect on Long Island Financial Corp. or New York Community, as applicable (unless the representation or warranty was qualified as to materiality, in which case it has to be true or correct giving effect to the materiality standard);

the Board of Governors of the Federal Reserve System shall have approved the merger and all statutory waiting periods shall have expired;

no statute, rule, regulation, order, injunction or decree exists which prohibits or makes completion of the merger illegal;

no stop order suspending the effectiveness of New York Community s registration statement, of which this document is a part, shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Securities and Exchange Commission;

the shares of New York Community common stock to be issued to Long Island Financial Corp. stockholders in the merger shall have been approved for listing on the New York Stock Exchange;

subsequent to December 31, 2004, New York Community has not suffered a material adverse effect as defined in the merger agreement; and

subsequent to March 31, 2005, Long Island Financial Corp. has not suffered a material adverse effect as defined in the merger agreement.

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We cannot be certain when, or if, the conditions to the merger will be satisfied or waived or whether or not the merger will be completed.

No Solicitation (page 43)

Long Island Financial Corp. has agreed, subject to certain limited exceptions, not to engage in discussions with another party regarding a business combination with such other party while the merger with New York Community is pending.

Termination of the Merger Agreement (page 44)

New York Community and Long Island Financial Corp. may mutually agree at any time to terminate the merger agreement without completing the merger, even if the Long Island Financial Corp. stockholders have approved it. Also, either party may decide, without the consent of the other party, to terminate the merger agreement under specified circumstances, including if the merger is not consummated by June 30, 2006, if the required regulatory approval is not received or if the other party breaches its agreements. Long Island Financial Corp. also may terminate the merger agreement if New York Community s stock price falls below thresholds set forth in the merger agreement and, in such event, New York Community does not increase the Exchange Ratio pursuant to a prescribed formula.

Termination Fee (page 44)

If the merger is terminated pursuant to specified situations in the merger agreement, Long Island Financial Corp. may be required to pay a cash termination fee to New York Community of $2.8 million. Long Island Financial Corp. agreed to this termination fee arrangement in order to induce New York Community to enter into the merger agreement. The termination fee requirement may discourage other companies from trying or proposing to combine with Long Island Financial Corp. before the merger is completed.

Comparison of Stockholders Rights (page 52)

The rights of Long Island Financial Corp. stockholders after the merger who continue as New York Community stockholders will be governed by Delaware law and the certificate of incorporation and bylaws of New York Community rather than the certificate of incorporation and bylaws of Long Island Financial Corp.

The Merger Is Expected to Occur in Fourth Quarter of 2005 (page 41)

The merger will occur only after all of the conditions to its completion have been satisfied or waived. Currently, we anticipate that the merger will be consummated during the fourth quarter of 2005.

New York Community Stockholder Protection Rights Agreement (page 55)

On January 16, 1996, New York Community adopted a stockholder protection rights agreement, pursuant to which each issued share of New York Community common stock has attached to it one right to purchase, under conditions described in the agreement and summarized in this document, a fraction of a share of participating preferred stock of New York Community. The New York Community stockholder protection rights agreement, including rights thereunder currently held by New York Community stockholders, will remain in place after the merger. Each share of New York Community common stock issued pursuant to the merger will have attached to it one right to purchase a fraction of a share of participating preferred stock of New York Community.

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New York Community s Dividend Policy (page 50)

During the year ended December 31, 2004, New York Community paid cash dividends totaling $0.96 per share. New York Community currently pays a quarterly dividend of $0.25 per share, which is expected to continue, although the New York Community Board of Directors may change at any time the timing and amount of any dividend payment depending upon then-existing financial, regulatory and economic conditions.

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SELECTED HISTORICAL FINANCIAL DATA FOR

NEW YORK COMMUNITY BANCORP, INC.

AND LONG ISLAND FINANCIAL CORP.

New York Community Selected Historical Financial Data

Set forth below are highlights from New York Community s consolidated financial data as of and for the years ended December 31, 2000 through 2004, and as of and for the six months ended June 30, 2005 and 2004. The results of operations for the six months ended June 30, 2005 are not necessarily indicative of the results of operations for the full year or any other interim period. New York Community s management prepared the interim unaudited information on the same basis as it prepared New York Community s annual audited consolidated financial statements. In the opinion of New York Community s management, the interim information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the interim data for those dates and periods. You should read this information in conjunction with New York Community s consolidated financial statements and related notes included in New York Community s Annual Report on Form 10-K for the year ended December 31, 2004, and New York Community s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, which are incorporated by reference in this proxy statement-prospectus and from which this information is derived. See Where You Can Find More Information on page ii. Six-month ratios have been annualized.

	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(dollars and share amounts in thousands, except per share data)						
Earnings Summary:							
Interest income	$ 573,523	$ 625,048	$ 1,172,159	$ 749,160	$ 599,507	$ 423,304	$ 174,832
Interest expense	265,636	176,305	390,902	244,185	226,251	217,488	101,751
Net interest income	307,887	448,743	781,257	504,975	373,256	205,816	73,081
Provision for loan losses							
Net interest income after provision for loan losses	307,887	448,743	781,257	504,975	373,256	205,816	73,081
Non-interest income (loss)	61,894	(88,753)	(44,217)	163,987	101,820	90,615	21,645
Non-interest expense	105,822	100,418	205,072	176,280	139,062	121,185	49,824
Income before income tax expense	263,959	259,572	531,968	492,682	336,014	175,246	44,902
Income tax expense	86,405	86,794	176,882	169,311	106,784	70,779	20,425
Net income	$ 177,554	$ 172,778	$ 355,086	$ 323,371	$ 229,230	$ 104,467	$ 24,477
Share Data (1):							
Weighted average common shares outstanding:							
Basic	260,039	260,307	259,825	189,827	180,894	136,405	75,383
Diluted	262,288	270,617	266,838	196,303	183,226	138,764	78,126

Basic earnings per common share:	$ 0.68	$ 0.66	$ 1.37	$ 1.70	$ 1.27	$ 0.77	$ 0.33
Diluted earnings per common share:	0.68	0.64	1.33	1.65	1.25	0.75	0.32
Cash dividends paid per common share	0.50	0.46	0.96	0.66	0.43	0.30	0.25
Book value per common share	12.44	11.71	12.23	11.40	7.29	5.66	2.78
Balance Sheet Summary:							
Securities available for sale	$ 2,447,597	$ 3,933,679	$ 3,108,109	$ 6,277,034	$ 3,952,130	$ 2,374,782	$ 303,734
Securities held to maturity	3,535,046	4,530,016	3,972,614	3,222,898	699,445	203,195	222,534
Loans, net	15,606,331	11,798,523	13,317,987	10,422,078	5,443,572	5,361,187	3,616,386
Total assets	25,204,692	24,087,750	24,037,826	23,441,337	11,313,092	9,202,635	4,710,785
Total deposits	11,537,566	10,016,283	10,402,117	10,329,106	5,256,042	5,450,602	3,257,194
Stockholders equity	3,250,264	3,040,288	3,186,414	2,868,657	1,323,512	983,134	307,410

(footnotes on following page)

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	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(dollars and share amounts in thousands, except per share data)						
Performance Ratios:							
Return on average assets	1.44%	1.32%	1.42%	2.26%	2.29%	1.63%	1.06%
Return on average stockholders equity	11.13	10.73	11.24	20.74	19.95	18.16	13.24
Dividend payout ratio	73.53	71.88	72.18	39.89	34.23	39.55	78.57
Average equity to average assets	12.93	12.29	12.65	10.90	11.47	8.99	8.03
Net interest margin (2)	2.87	3.93	3.61	3.94	4.31	3.59	3.33
Efficiency ratio (3)	27.03	26.31	26.27	25.32	25.32	38.04	52.08
Asset Quality Ratios:							
Allowance for loan losses to total loans	0.50%	0.66%	0.58%	0.75%	0.74%	0.76%	0.50%
Non-performing loans (4)	$ 42,365	$ 22,458	$ 28,148	$ 34,338	$ 16,342	$ 17,498	$ 9,092
Non-performing loans to total loans (4)	0.27%	0.19%	0.21%	0.33%	0.30%	0.33%	0.25%
Non-performing assets to total assets (5)	0.17	0.14	0.12	0.15	0.15	0.19	0.19

(1) Reflects shares issued as a result of 3-for-2 stock splits on March 29, 2001 and September 20, 2001, and 4-for-3 stock splits on May 21, 2003 and February 17, 2004.
(2) Net interest margin represents net interest income divided by the average amount of interest-earning assets.
(3) Efficiency ratio represents operating expense divided by the sum of net interest income plus non-interest income (loss).
(4) Non-performing loans consist of all loans delinquent 90 days or more.
(5) Non-performing assets consist of all non-performing loans and other real estate owned.

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Long Island Financial Corp. Selected Historical Financial Data

Set forth below are highlights from Long Island Financial Corp. s consolidated financial data as of and for the years ended December 31, 2000 through 2004, and as of and for the six months ended June 30, 2005 and 2004. The results of operations for the six months ended June 30, 2005 are not necessarily indicative of the results of operations for the full year or any other interim period. Long Island Financial Corp. s management prepared the interim unaudited information on the same basis as it prepared Long Island Financial Corp. s annual audited consolidated financial statements. In the opinion of Long Island Financial Corp. s management, the interim information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates and periods. You should read this information in conjunction with Long Island Financial Corp. s consolidated financial statements and related notes included in Long Island Financial Corp. s Annual Report on Form 10-K for the year ended December 31, 2004, and Long Island Financial Corp. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, which are incorporated by reference in this proxy statement-prospectus and from which this information is derived. See Where You Can Find More Information on page ii of this proxy statement-prospectus. Six-month ratios have been annualized.

	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(dollars and share amounts in thousands, except per share data)						
Earnings Summary:							
Interest income	$ 13,868	$ 12,980	$ 26,725	$ 24,014	$ 23,327	$ 22,945	$ 20,996
Interest expense	5,328	4,442	9,305	9,092	9,903	12,039	11,401
Net interest income	8,540	8,538	17,420	14,922	13,424	10,906	9,595
Provision for loan losses	125	5,500	6,325	60	270	150	150
Net interest income after provision for loan losses	8,415	3,038	11,095	14,862	13,154	10,756	9,445
Other operating income	2,198	5,204	7,198	4,418	3,254	2,139	1,566
Non-interest expense	8,023	8,411	15,656	14,076	12,084	9,910	8,377
Income/(loss) before income tax expense	2,590	(169)	2,637	5,204	4,324	2,985	2,634
Income tax expense (benefit)	923	(193)	830	1,876	1,487	1,023	880
Net income	$ 1,667	$ 24	$ 1,807	$ 3,328	$ 2,837	$ 1,962	$ 1,754
Share Data:							
Weighted average common shares outstanding:							
Basic	1,527	1,501	1,506	1,472	1,445	1,453	1,596
Diluted	1,590	1,586	1,583	1,543	1,496	1,478	1,598
Basic earnings per common share:	$ 1.09	$ 0.02	$ 1.20	$ 2.26	$ 1.96	$ 1.35	$ 1.10
Diluted earnings per common share:	1.05	0.02	1.14	2.16	1.90	1.33	1.10
Cash dividends paid per common share	0.24	0.24	0.48	0.42	0.37	0.33	0.32
Book value per common share	18.49	15.02	17.86	17.75	17.68	14.67	13.02
Balance Sheet Summary:							
Securities held-to-maturity, net	$	$	$	$ 12,474	$ 12,461	$ 12,457	$ 4,754
Securities available-for-sale, net	255,545	269,735	278,814	216,967	219,590	201,967	159,342
Federal Home Loan Bank Stock, at cost	4,200	6,800	4,925	3,050	3,588	2,858	5,326
Loans held-for-sale	838	1,257	604	2,360	1,189	1,472	711
Loans, net	245,059	232,428	237,886	223,838	214,196	175,297	134,142
Total assets	539,679	545,523	554,809	524,671	492,183	438,622	333,166

Total deposits	415,856	365,824	418,295	425,443	400,534	345,917	273,189
Stockholders equity	28,507	22,614	27,037	26,418	25,573	21,127	19,261

(footnotes on following page)

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	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(dollars and share amounts in thousands, except per share data)						
Performance Ratios:							
Return on average assets	0.60%	0.01%	0.33%	0.70%	0.69%	0.57%	0.60%
Return on average stockholders equity	12.59	0.17	6.71	12.93	12.12	9.48	9.67
Dividend payout ratio	22.02	1,200.00	40.00	18.58	18.88	24.44	29.09
Average equity to average assets	4.74	5.12	4.92	5.40	5.72	5.98	6.17
Net interest margin(1)	3.24	3.35	3.38	3.39	3.57	3.38	3.46
Efficiency ratio(2)	74.72	61.21	63.60	72.78	72.45	75.97	75.06
Asset Quality Ratios:							
Allowance for loan losses to loans, net	1.63%	2.81%	2.30%	1.01%	1.08%	1.14%	1.38%
Non-performing loans(3)	$	$ 56	$ 89	$	$ 307	$ 178	$ 416
Non-performing loans to loans receivable(3)	0.00%	0.02%	0.04%	0.00%	0.14%	0.10%	0.31%
Non-performing loans to total assets(4)	0.00	0.01	0.02	0.00	0.06	0.04	0.12

(1) The net interest margin represents net interest income divided by average interest-earning assets.
(2) The efficiency ratio represents the ratio of operating expenses divided by the sum of net interest income and other operating income.
(3) Non-performing loans consist of all non-accrual loans and all other loans 90 days or more past due. It is the Company s policy to generally cease accruing interest on all loans 90 days or more past due.
(4) Loans are net of unearned income and deferred fees only.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement-prospectus, including the matters addressed under the caption Forward-Looking Statements, you should carefully consider the following risk factors in deciding whether to vote for adoption of the merger agreement.

Risks Related to the Merger

New York Community May Fail to Realize the Anticipated Benefits of the Merger.

Long Island Commercial Bank represents the first acquisition of a commercial bank by New York Community. The success of the merger will depend on, among other things, New York Community s ability to realize anticipated cost savings and to operate the businesses of Long Island Commercial Bank in a manner that does not materially disrupt the existing customer relationships of Long Island Commercial Bank nor result in decreased revenues resulting from any loss of customers, and permits growth opportunities to occur. If New York Community is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

New York Community and Long Island Financial Corp. have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of Long Island Financial Corp. s ongoing businesses, or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of New York Community to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

Long Island Financial Corp. Directors and Officers Have Interests in the Merger Besides Those of Stockholders.

Long Island Financial Corp. s directors and officers have various interests in the merger besides being Long Island Financial Corp. stockholders. These interests include:

- the payment of certain severance benefits under existing employment and change in control agreements if an executive s employment terminates, either voluntarily or involuntarily;
- the payment of any excise taxes and other taxes that may result from the determination that an executive has received an excess parachute payment;
- the accelerated vesting of all outstanding unvested stock options, including unvested options for up to 45,315 shares of common stock held by Long Island Financial Corp. s executive officers and directors, in the event of such persons termination of employment or service within 24 months of the merger; and

the agreement by New York Community to indemnify Long Island Financial Corp. directors and officers.

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Risks About New York Community

New York Community s Focus On Multi-Family, Commercial Real Estate and Construction Lending May Hurt its Earnings.

New York Community s business strategy centers on continuing its emphasis on multi-family real estate loans and, to a lesser extent, commercial real estate and construction loans, in order to expand its net interest margin. These types of loans generally have higher risk-adjusted returns and shorter maturities than one-to-four family residential mortgage loans. At June 30, 2005, multi-family, commercial real estate and construction loans totaled $15.3 billion, which represented 97.7% of total loans, net. If New York Community continues to increase the level of its multi-family, commercial real estate and construction loans, New York Community will increase its credit risk profile relative to traditional thrift institutions that have higher concentrations of one- to four-family loans.

Loans secured by multi-family and commercial real estate properties are generally for larger amounts and involve a greater degree of risk than one-to-four family residential mortgage loans. Payments on loans secured by multi-family and commercial real estate buildings generally depend on the income produced by the underlying properties which, in turn, depends on the successful operation or management of the properties. Accordingly, repayment of these loans is subject to adverse conditions in the real estate market or the local economy. New York Community Bank seeks to minimize these risks through its underwriting policies, which generally restrict new originations of such loans to New York Community Bank s primary lending area and require such loans to be qualified on the basis of the property s net income and debt service ratio. However, there can be no assurance that its underwriting policies will protect it from credit-related losses.

Construction financing typically involves a higher degree of credit risk than long-term financing on improved, owner-occupied real estate. Risk of loss on a construction loan depends largely upon the accuracy of the initial estimate of the property s value at completion of construction or development compared to the estimated cost (including interest) of construction. If the estimate of value proves to be inaccurate, the loan may be undersecured. New York Community seeks to minimize these lending risks through its lending policies and underwriting standards. A downturn in the local economy, however, could have a material adverse effect on the quality of the commercial real estate and construction loan portfolios, thereby resulting in material delinquencies and losses to its operations.

Changing Interest Rates May Reduce New York Community s Net Income and Future Cash Flows.

The matching of assets and liabilities may be analyzed by examining the extent to which such assets and liabilities are interest rate sensitive and by monitoring a bank s interest rate sensitivity gap. An asset or liability is said to be interest rate sensitive within a specific time frame if it will mature or reprice within that period of time. The interest rate sensitivity gap is defined as the difference between the amount of interest-earning assets maturing or repricing within a specific time frame and the amount of interest-bearing liabilities maturing or repricing within that same period of time. In a rising interest rate environment, an institution with a negative gap would generally be expected, absent the effects of other factors, to experience a greater increase in the cost of its interest-bearing liabilities than it would in the yield on its interest-earning assets, thus producing a decline in its net interest income. Conversely, in a declining rate environment, an institution with a negative gap would generally be expected to experience a lesser reduction in the yield on its interest-earning assets than it would in the cost of its interest-bearing liabilities, thus producing an increase in its net interest income.

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At June 30, 2005, New York Community had a negative gap of 5.94%, as compared to a negative 5.95% at March 31, 2005 and a negative 5.41% at December 31, 2004. The respective measures reflect the impact of extending the maturity of its wholesale borrowings in connection with, and subsequent to, the repositioning of the balance sheet at the close of last year s second quarter, and the impact of a flattened yield curve on mortgage loan refinancing activity. Borrowed funds maturing in one year or less declined from 34.4% of total borrowed funds to 21.7% over the current six-month period, partially reflecting the extension to an average maturity of two years of $2.0 billion of wholesale borrowings with an average cost of 3.37% during this time.

Possible Future Acquisitions Could Involve Risks and Challenges Which Could Adversely Affect New York Community s Ability to Achieve its Profitability Goals for Acquired Businesses or Realize Anticipated Benefits of Those Acquisitions.

New York Community has grown significantly in the past several years and its continuing strategy includes the possible selective acquisition of banking branches, other financial institutions or other financial services companies. New York Community cannot assure you that it will be able to successfully identify suitable acquisition opportunities or finance and complete any particular acquisition, combination or other transaction on acceptable terms and prices. Furthermore, acquisitions involve a number of risks and challenges, including:

- diversion of management s attention;
- the need to integrate acquired operations, internal controls and regulatory functions;
- potential loss of key employees and customers of the acquired companies; and
- an increase in expenses and working capital requirements.

Any of these and other factors could adversely affect New York Community s ability to achieve anticipated benefits of acquisitions.

New York Community s Continuing Concentration of Loans in its Primary Market Area May Increase its Risk.

New York Community s business depends significantly on general economic conditions in the New York metropolitan area. Unlike larger banks that are more geographically diversified, New York Community provides banking and financial services to customers primarily in the New York metropolitan area. The local economic conditions in the New York metropolitan area have a significant impact on its loans, the ability of the borrowers to repay these loans and the value of the collateral securing these loans. A significant decline in general economic conditions caused by inflation, recession, unemployment or other factors beyond New York Community s control would impact these local economic conditions and could negatively affect the financial results of its banking operations. Additionally, because New York Community has a significant amount of multi-family and commercial real estate loans, decreases in tenant occupancy may also have a negative effect on the ability of many of New York Community s borrowers to make timely repayments of their loans, which would have an adverse impact on its earnings.

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If New York Community s Allowance for Credit Losses is Not Sufficient to Cover Actual Loan Losses, its Earnings Could Decrease.

New York Community s borrowers may not repay their loans according to the terms of their loans, and the collateral securing the payment of these loans may be insufficient to pay any remaining indebtedness. New York Community may experience significant loan losses, which could have a material adverse effect on its operating results. New York Community makes various assumptions and judgments about the collectibility of its loan portfolio, including the creditworthiness of its borrowers and the value of the real estate and other assets serving as collateral for the repayment of its loans. In determining the amount of the allowance for loan losses, New York Community relies on its loan quality reviews, its experience and its evaluation of economic conditions, among other factors. If New York Community s assumptions and judgments prove to be incorrect, its allowance for loan losses may not be sufficient to cover losses in its loan portfolio, resulting in additional provisions for loan losses. Material additional provisions for loan losses would materially decrease its net income.

New York Community s emphasis on continued diversification of its loan portfolio through the origination of multi-family, commercial real estate, and construction loans is one of the more significant factors it takes into account in evaluating its allowance for loan losses and provision for loan losses. As New York Community further increases the amount of such types of loans in its portfolio, New York Community may determine to make additional or increased provisions for loan losses, which could adversely affect its earnings.

In addition, bank regulators periodically review New York Community s loan portfolio and loan underwriting procedures as well as its allowance for loan losses and may require New York Community to increase its provision for loan losses or otherwise recognize further loan charge-offs. Any increase in its allowance for loan losses or loan charge-offs as required by these regulatory authorities could have a material adverse effect on New York Community s results of operations and financial condition.

Strong Competition Within New York Community s Market Area May Limit its Growth and Profitability.

Competition in the banking and financial services industry is intense. In New York Community s market area, New York Community competes with commercial banks, savings institutions, mortgage brokerage firms, credit unions, finance companies, mutual funds, insurance companies, and brokerage and investment banking firms operating locally and elsewhere. Many of these competitors (including money center, national and regional institutions) have substantially greater resources and higher lending limits than New York Community does and may offer certain services that New York Community does not or cannot provide. New York Community s profitability depends upon its continued ability to successfully compete in its market area.

New York Community Bank Operates in a Highly Regulated Environment and May Be Adversely Affected By Changes in Laws and Regulations.

New York Community Bank is subject to regulation, supervision and examination by the New York State Banking Department, its chartering authority, and by the Federal Deposit Insurance Corporation, as insurer of its deposits. Such regulation and supervision govern the activities in which a savings bank and its holding company may engage and are intended primarily for the protection of the deposit insurance funds and depositors. These regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including the imposition of restrictions on the operation of a bank, the classification of assets by a bank and the adequacy of a bank s allowance for loan losses. Any change in such regulation and oversight, whether in the form of regulatory policy, regulations, or legislation, could have a material impact on New York Community Bank, New York Community and their operations.

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New York Community s operations are also subject to extensive regulation by other federal, state and local governmental authorities and are subject to various laws and judicial and administrative decisions imposing requirements and restrictions on part or all of its operations. New York Community believes that it is in substantial compliance in all material respects with applicable federal, state and local laws, rules and regulations. Because its business is highly regulated, New York Community may be subject to changes in such laws, rules and regulations that could have a material impact on its operations.

Various Factors May Make Takeover Attempts More Difficult to Achieve.

Provisions of New York Community s certificate of incorporation and bylaws, federal regulations and various other factors may make it more difficult for companies or persons to acquire control of New York Community without the consent of its Board of Directors. It is possible, however, that stockholders of New York Community would want a takeover attempt to succeed because, for example, a potential acquiror could offer a premium over the then prevailing price of New York Community s common stock. The factors that may discourage takeover attempts or make them more difficult include:

Certificate of incorporation and statutory provisions. Provisions of the certificate of incorporation and bylaws of New York Community and Delaware General Corporation Law may make it more difficult and expensive to pursue a takeover attempt that management or the Board of Directors opposes. These provisions also make it more difficult to remove New York Community s current Board of Directors or management, or to appoint new directors. These provisions include: limitations on voting rights of beneficial owners of more than 10% of New York Community s common stock; supermajority voting requirements for certain business combinations; and the election of directors to staggered terms of three years. New York Community s bylaws also contain provisions regarding the timing and content of stockholder proposals and nominations and qualification for service on the Board of Directors.

Required change in control payments. New York Community has entered into employment agreements with certain executive officers that will require payments to be made to them in the event their employment is terminated following a change in control of New York Community or New York Community Bank. These payments may have the effect of increasing the costs of acquiring New York Community, thereby discouraging future attempts.

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LONG ISLAND FINANCIAL CORP. SPECIAL MEETING

Long Island Financial Corp. is mailing this proxy statement-prospectus to you as a Long Island Financial Corp. stockholder on or about _____, 2005. With this document, Long Island Financial Corp. is sending you a notice of the Long Island Financial Corp. special meeting of stockholders and a form of proxy that is solicited by the Long Island Financial Corp. Board of Directors. The special meeting will be held on _____, 2005 at ____ p.m., local time, at Stonebridge Country Club, located at 2000 Raynors Way, Smithtown, New York 11787.

Matter to be Considered

The purpose of the special meeting of stockholders is to vote on the adoption of the Agreement and Plan of Merger by and between New York Community Bancorp, Inc. and Long Island Financial Corp., dated as of August 1, 2005, by which Long Island Financial Corp. will merge with and into New York Community.

You may also be asked to vote upon a proposal to adjourn or postpone the special meeting of stockholders. Long Island Financial Corp. could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

Proxy Card, Revocation of Proxy

You should complete, sign, date and return the proxy card accompanying this document to ensure that your vote is counted at the special meeting of stockholders, regardless of whether you plan to attend. You can revoke your proxy at any time before the vote is taken at the special meeting by:

- submitting written notice of revocation to the Secretary of Long Island Financial Corp.;
- submitting a properly executed proxy bearing a later date before the special meeting of stockholders; or
- voting in person at the special meeting of stockholders. However, simply attending the special meeting without voting will not revoke an earlier proxy.

If your shares are held in street name, you should follow the procedures provided by your broker regarding revocation of proxies.

All shares represented by valid proxies, and not revoked, will be voted in accordance with your instructions on the proxy card. If you sign and date your proxy card, but make no specification on the card as to how you want your shares voted, your proxy card will be voted FOR approval of the foregoing proposal. The Board of Directors is presently unaware of any other matter that may be presented for action at the special meeting of stockholders. If any other matter does properly come before the special meeting, the Board of Directors intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card.

Solicitation of Proxies

The cost of the solicitation of proxies will be borne by Long Island Financial Corp. Long Island Financial Corp. will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. Long Island Financial Corp. has retained Georgeson Shareholder Communications, Inc. to assist in

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the solicitation of proxies for a fee of $5,500, plus reasonable out-of-pocket expenses. In addition to solicitations by mail, our directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Record Date

The close of business on _____, 2005 has been fixed as the record date for determining the Long Island Financial Corp. stockholders entitled to receive notice of and to vote at the special meeting of stockholders. At that time, _____ shares of Long Island Financial Corp. common stock were outstanding, and were held by approximately _____ holders of record.

Voting Rights, Quorum Requirements and Vote Required

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Long Island Financial Corp. common stock entitled to vote is necessary to constitute a quorum at the special meeting of stockholders. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present but will have the same effect as a vote Against the merger agreement.

In accordance with the provisions of our certificate of incorporation, record holders of common stock who beneficially own, either directly or indirectly, in excess of 10% of the outstanding shares of common stock are not entitled or permitted to vote with respect to the shares held in excess of this 10% limit. Long Island Financial Corp. s certificate of incorporation authorizes its Board of Directors (i) to make all determinations necessary to implement and apply the 10% limit, including determining whether persons are affiliates of other persons or have an agreement, arrangement or understanding with another person regarding the voting of shares, and (ii) to demand that any person who is reasonably believed to beneficially own common stock in excess of the 10% limit supply information to enable the Board of Directors to implement and apply the 10% limit.

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of Long Island Financial Corp. common stock issued and outstanding and entitled to vote as of the close of business on the record date. Accordingly, a failure to vote or an abstention will have the same effect as a vote against the merger agreement. As of the record date, directors and executive officers of Long Island Financial Corp. beneficially owned _____ shares of Long Island Financial Corp. common stock entitled to vote at the special meeting of stockholders. This represents approximately ____ % of the total votes entitled to be cast at the special meeting. These individuals have entered into voting agreements pursuant to which they have agreed to vote FOR adoption of the merger agreement.

Dissenters Rights

Long Island Financial Corp. is incorporated under the laws of the State of Delaware. Under Delaware General Corporation Law, holders of Long Island Financial Corp. common stock do not have the right to obtain an appraisal of the value of their shares of Long Island Financial Corp. common stock in connection with the merger.

Recommendation of the Board of Directors

The Long Island Financial Corp. Board of Directors has approved the merger agreement and the transactions contemplated by the merger agreement. The Board of Directors believes that the merger agreement is advisable and in the best interest of Long Island Financial Corp. and its stockholders and recommends that you vote FOR the approval of the merger agreement. See The Merger and the Merger Agreement Recommendation of the Long Island Financial Corp. Board of Directors and Reasons for the Merger.

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THE MERGER AND THE MERGER AGREEMENT

The description of the merger and the merger agreement contained in this proxy statement-prospectus describes the material terms of the merger agreement; however, it does not purport to be complete. It is qualified in its entirety by reference to the merger agreement. We have attached a copy of the merger agreement as Appendix A.

The merger agreement is included as Appendix A to provide information regarding its terms. Except for its status as the contractual document between the parties with respect to the merger described therein, it is not intended to provide factual information about the parties. The representation and warranties contained in the merger agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed to by the contracting parties, including being qualified by disclosures between the parties. These representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, they should not be relied on by investors as statements of factual information.

General

Pursuant to the merger agreement, Long Island Financial Corp. will merge into New York Community, with New York Community as the surviving entity. Each outstanding share of Long Island Financial Corp. common stock will be converted into the right to receive 2.32 shares of New York Community common stock. Cash will be paid in lieu of any fractional share of Long Island Financial Corp. common stock. See Merger Consideration below. New York Community will acquire all of the outstanding shares of common stock of Long Island Commercial Bank. As a result, Long Island Commercial Bank will operate as a separate banking subsidiary of New York Community. New York Community anticipates that the bank will be renamed New York Commercial Bank following the merger.

The Parties

New York Community Bancorp, Inc.

New York Community Bancorp, headquartered in Westbury, New York, is the holding company for New York Community Bank, which operates 141 banking offices in New York City, Long Island, Westchester County and northern New Jersey. As of June 30, 2005, New York Community had consolidated assets of $25.2 billion, deposits of $11.5 billion and total stockholders equity of $3.3 billion.

New York Community Bank operates its branches through seven established divisions, each one enjoying a strong local identity, including Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, Roosevelt Savings Bank, CFS Bank, and, in New Jersey, First Savings Bank of New Jersey and Ironbound Bank.

The principal executive office of New York Community is located at 615 Merrick Avenue, Westbury, New York 11590 and the telephone number is (516) 683-4100.

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Long Island Financial Corp.

Long Island Financial Corp. is the bank holding company for Long Island Commercial Bank, headquartered in Islandia, New York. Long Island Commercial Bank operates 12 branch offices in Suffolk, Nassau and Kings Counties, New York. As of June 30, 2005, Long Island Financial Corp. had assets of $539.7 million, deposits of $415.9 million and total stockholders equity of $28.5 million.

The principal executive office of Long Island Financial Corp. is located at 1601 Veterans Highway, Suite 120, Islandia, New York 11749, and the telephone number is (631) 348-0888.

Merger Consideration

Under the terms of the merger agreement, each outstanding share of Long Island Financial Corp. common stock will convert into the right to receive 2.32 shares of New York Community common stock.

No fractional shares of New York Community will be issued in connection with the merger. Instead, New York Community will make a cash payment to each Long Island Financial Corp. stockholder who would otherwise receive a fractional share.

If the average daily closing price of New York Community common stock during the measurement period is less than $14.69 and New York Community s common stock has under-performed an index of New York Community peer financial institutions by more than 20% during the ten day period after all bank regulatory approvals necessary for consummation of the merger are received compared to a measurement period prior to the announcement of the merger agreement, then Long Island Financial Corp. may elect to terminate the merger agreement unless New York Community elects to increase the aggregate merger consideration. See The Merger and the Merger Agreement Termination; Amendment; Waiver.

Based on the closing price of $_____ per share of New York Community common stock on _____, 2005, each share of Long Island Financial Corp. common stock that is exchanged solely for New York Community common stock would be converted into 2.32 shares of New York Community common stock having a value of $_____. However, as discussed above, the value of the shares of New York Community common stock to be exchanged for each share of Long Island Financial Corp. common stock will fluctuate during the period up to and including the completion of the merger. We cannot give you any assurance as to whether or when the merger will be completed, and you are advised to obtain current market quotations for New York Community common stock.

Background of the Merger

Long Island Financial Corp. s management has periodically reviewed and assessed Long Island Financial Corp. s strategic options both internally and with the assistance of Sandler O Neill & Partners, L.P., Long Island Financial Corp. s financial advisor. At various times, Long Island Financial Corp. senior management and representatives of Sandler O Neill & Partners, L.P. have discussed with Long Island Financial Corp. s Board of Directors Long Island Financial Corp. s strategic options to enhance Long Island Financial Corp. s franchise value through internal and

external means, including business combinations with other financial institutions. These discussions have included analyses of the financial institutions merger market, both locally and nationally and the potential franchise value of Long Island Financial Corp. based on prevailing merger market fundamentals and on the execution of its business plan under various scenarios. During these discussions, the Board of Directors and management routinely discussed the increasing competition and continuing consolidation in the financial services industry, particularly in the New York metropolitan market area, as well as the increasing regulatory burden and

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related compliance costs and their effect on Long Island Financial Corp. As part of this strategic review process, Long Island Financial Corp. s legal counsel periodically reviewed with the Board of Directors its fiduciary duties under applicable law in the context of the various strategic scenarios considered. Additionally, Long Island Financial Corp. management has periodically had informal discussions regarding strategic opportunities with representatives of other financial institutions.

In February 2005, the President and Chief Executive Officer of a New York-headquartered financial institution holding company (Company A) left a telephone message with Long Island Financial Corp. Director Frank Esposito, who was on vacation. Company A was known to Long Island Financial Corp. because on two prior occasions, in 2000 and 2003, it presented unsolicited indications of interest to merge with Long Island Financial Corp., but Long Island Financial Corp. s Board of Directors on both occasions, in consultation with Sandler O Neill & Partners, L.P., determined not to pursue a transaction because of the inadequate value of the merger consideration proposed. When Mr. Esposito returned from vacation, he and Long Island Financial Corp. Directors Harvey Auerbach and John Tsunis returned the call and scheduled a meeting. On March 2, 2005, Directors Esposito, Auerbach and Tsunis met with Company A s President and Chief Executive Officer and a director of Company A during which the general parameters of a potential transaction, including a range of value that Long Island Financial Corp. viewed as a threshold for pursuing further discussions, were preliminarily discussed and a tentative due diligence schedule was considered. Senior management representatives of Long Island Financial Corp. and of Company A discussed a proposed due diligence schedule at subsequent meetings over the following weeks but both parties mutually agreed not to finalize any due diligence schedule until after the Long Island Financial Corp. Board of Directors meeting scheduled for April 20, 2005, after Long Island Financial Corp. s Annual Stockholders Meeting.

On March 17, 2005, Directors Esposito, Auerbach and Tsunis met with the President and Chief Executive of another New York-headquartered financial institution holding company (Company B). Company B s President and Chief Executive Officer requested the meeting to discuss whether Long Island Financial Corp. would have any interest in a potential business combination with Company B. The meeting concluded with Company B s President and Chief Executive Officer stating that he would follow up on their discussion. Representatives of Long Island Financial Corp. had no further contact with representatives of Company B until representatives of Sandler O Neill & Partners, L.P. responded to representatives of Company B in connection with Company B s submission of a non-binding indication of interest as discussed later in this section.

On April 20, 2005, Long Island Financial Corp. s Board of Directors met and discussed the contacts made by Companies A and B. Present at the meeting were representatives of Sandler O Neill & Partners, L.P. and Long Island Financial Corp. s legal counsel. Directors Esposito, Auerbach and Tsunis reported to the Board of Directors that neither Company B s President and Chief Executive nor any other representative of Company B had followed up with any of them to date. Following extensive discussion, the Board of Directors authorized management to execute a confidentiality agreement and schedule mutual due diligence with Company A. Long Island Financial Corp. and Company A executed a confidentiality agreement on April 21, 2005. During the remainder of April and through mid-May, representatives of Long Island Financial Corp. and of Company A scheduled and conducted mutual due diligence, which concluded with representatives of Long Island Financial Corp., including representatives of Sandler O Neill & Partners, L.P. and of Long Island Financial Corp. s legal counsel, conducting on-site due diligence of Company A on May 14, 2005.

On May 20, 2005, Long Island Financial Corp. President and Chief Executive Officer Douglas Manditch met with Company A s President and Chief Executive Officer. Company A s President and Chief Executive Officer informed Mr. Manditch that Company A would not present a formal merger proposal to Long Island Financial Corp. because Company A was unable to propose a price that in its view would be acceptable to Long Island Financial Corp. s Board of Directors.

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On May 24, 2005, Messrs. Manditch, Auerbach, Esposito and Tsunis met with Company A s President and Chief Executive Officer, who reiterated what he had communicated to Mr. Manditch earlier. Later that day, the Executive Committee of Long Island Financial Corp. s Board of Directors met to review the status of discussions with Company A in advance of the regularly scheduled meeting of Long Island Financial Corp. s Board of Directors. Long Island Financial Corp. s Board of Directors met on May 25, 2005 and discussed the status of discussions with Company A. Present were representatives of Sandler O Neill & Partners, L.P. At the conclusion of the meeting, the Board of Directors scheduled a special strategic planning meeting for June 11, 2005. The Board of Directors scheduled the strategic planning meeting given the recent events related to Company A and given that a strategic planning meeting had not been held since before the death of Long Island Financial Corp. s immediate past Chairman of the Board of Directors in January 2004.

On June 11, 2005, Long Island Financial Corp. s Board of Directors held its strategic planning meeting. Representatives of Sandler O Neill & Partners, L.P. were present, who reviewed with the Board of Directors Long Island Financial Corp. s strategic options. Following extensive discussion, the Board of Directors determined it was in the best interests of Long Island Financial Corp. and its stockholders to conduct a process to determine what, if any, level of interest other institutions might have in engaging in a merger transaction with Long Island Financial Corp. and authorized Sandler O Neill & Partners, L.P. to conduct this process on behalf of Long Island Financial Corp. The Board of Directors, in consultation with Sandler O Neill & Partners, L.P., authorized Sandler O Neill & Partners, L.P. to contact six institutions that the Board of Directors identified as potential candidates based on their relative size, geographic location, capacity to pay, and stock liquidity, among other factors. New York Community, Company B, and four other institutions, three of which were New York-headquartered financial institutions, were identified.

Following the meeting, Sandler O Neill & Partners, L.P. assisted Long Island Financial Corp. management in preparing a Confidential Information Memorandum containing financial and operational information, both public and non-public, regarding Long Island Financial Corp. and outlining the procedures for the recipient to follow in submitting a written, non-binding indication of interest, if any, for Long Island Financial Corp. s Board of Directors to consider.

During the latter half of June and the beginning of July 2005, Sandler O Neill & Partners, L.P., on behalf of Long Island Financial Corp., contacted the six identified institutions, five of which executed confidentiality agreements and received a Confidential Information Memorandum. Long Island Financial Corp. and New York Community executed a confidentiality agreement on June 30, 2005.

On June 23, 2005, Mr. Manditch and New York Community President and Chief Executive Officer Joseph R. Ficalora met at a social function attended by local bank executives. They discussed New York Community s plans for a newly chartered limited purpose commercial bank subsidiary. Mr. Manditch ended the discussion by suggesting that Mr. Ficalora contact him if New York Community had any interest in pursuing a business combination with Long Island Financial Corp.

On June 24, 2005, Mr. Ficalora left a telephone message for Mr. Manditch. Mr. Manditch telephoned a representative of Sandler O Neill & Partners, L.P. to inform him of the message from Mr. Ficalora. The Sandler O Neill & Partners, L.P. representative then telephoned Mr. Ficalora to discuss Long Island Financial Corp. s situation in general terms. After speaking with Mr. Ficalora, the Sandler O Neill & Partners, L.P. representative telephoned Mr. Manditch, who called Mr. Ficalora to schedule a dinner meeting on June 28, 2005. At that meeting, Messrs. Manditch and Ficalora discussed general matters regarding the potential integration of Long Island Financial Corp. with New York Community.

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On July 6, 2005, Mr. Manditch met with the President and Chief Executive Officer of one of the other identified institutions (Company C) at the latter s request and discussed general matters regarding the potential integration of Long Island Financial Corp. with Company C. A similar meeting occurred on July 11, 2005 between Mr. Manditch and two senior executives of another identified institution (Company D).

During the week of July 11, 2005, Directors Tsunis and Esposito met with Mr. Ficalora and discussed general matters relating to the potential integration of Long Island Financial Corp. and New York Community.

On July 18, 2005, one of the officers of Company D, with whom Mr. Manditch had met on July 11, 2005, and Company D s Chief Financial Officer met with Mr. Manditch and Long Island Financial Corp. Vice President, Secretary-Treasurer Thomas Buonaiuto to discuss Long Island Financial Corp. s business operations in more detail.

During the afternoon of July 20, 2005, Long Island Financial Corp. s Board of Directors met to consider the indications of interest that were received. Present at the meeting were representatives of Sandler O Neill & Partners, L.P. and Long Island Financial Corp. s legal counsel. Only New York Community and Companies B and C submitted indications of interest. Company B proposed an all-stock transaction that valued Long Island Financial Corp. s outstanding shares of common stock at $40 per share but did not specify how or when to calculate the exchange ratio. Company C proposed a fixed exchange ratio, all-stock transaction that would value Long Island Financial Corp. s outstanding common shares at approximately $42 per share when a transaction was announced. New York Community proposed an all-stock transaction with a fixed exchange ratio of 2.175 shares of New York Community common stock for each outstanding share of Long Island Financial Corp. common stock. New York Community chose to value its proposal at $40.24 per share based on its calculation of its average stock price during the five days preceding the date of its indication of interest. Representatives of Sandler O Neill & Partners, L.P. reviewed the financial aspects of each of the indications of interest and presented an analysis of the potential values of each of the interested party s common stock based on generally accepted valuation measures. Following extensive discussion regarding the respective businesses, operations, prospects and an evaluation of the potential inherent value of the common stock of each interested party, Long Island Financial Corp. s Board of Directors determined that it would be in the best interests of Long Island Financial Corp. and its stockholders to engage in a merger with New York Community given its track record of successfully executing and integrating merger transactions, its stated intention to continue to operate Long Island Commercial Bank as a commercial bank, and the dividend yield and increased liquidity offered by New York Community s common stock, among other factors. The Board of Directors then discussed with the representatives of Sandler O Neill & Partners, L.P. if New York Community would consider increasing its proposed exchange ratio. Following this discussion, which lasted until after the close of the stock markets, the Board of Directors instructed a representative of Sandler O Neill & Partners, L.P. present at the meeting to contact New York Community to request that it increase the proposed exchange ratio from 2.175 shares to 2.32 shares, which would value each outstanding share of Long Island Financial Corp. common stock at $42.27 per share based on New York Community s closing stock price on July 20, 2005. Following a recess during which the Sandler O Neill & Partners, L.P. representative spoke with Mr. Ficalora, the Sandler O Neill & Partners, L.P. representative returned to the meeting and reported that New York Community had agreed to increase the exchange ratio to 2.32 shares. The Board of Directors then unanimously instructed Mr. Manditch, in consultation with Sandler O Neill & Partners, L.P. and Long Island Financial Corp. s legal counsel, to conduct due diligence on New York Community and negotiate a definitive merger agreement consistent with the terms of New York Community s revised indication of interest for presentation to and consideration by the Board of Directors at the earliest practicable date.

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During the remainder of July 2005, representatives of Long Island Financial Corp. and of New York Community negotiated the terms of the definitive merger agreement and senior management representatives of Long Island Financial Corp. and of New York Community were in periodic contact to discuss merger integration issues and due diligence matters. Representatives of New York Community conducted on-site due diligence at Long Island Financial Corp. after business hours on July 26 and 27, 2005. Representatives of Long Island Financial Corp. conducted on-site due diligence at New York Community on July 28, 2005.

During the afternoon of August 1, 2005, the Boards of Directors of Long Island Financial Corp. and of New York Community met separately to consider and discuss the terms of the definitive merger agreement as negotiated by the parties. Representatives of Sandler O Neill & Partners, L.P. and of Long Island Financial Corp. s legal counsel were present at Long Island Financial Corp. s meeting. Copies of the merger agreement and ancillary documents were sent to each Long Island Financial Corp. director before the meeting. Representatives of Sandler O Neill & Partners, L.P. made a presentation regarding the fairness of the proposed exchange ratio to Long Island Financial Corp. s stockholders from a financial point of view and delivered the opinion of Sandler O Neill & Partners, L.P. that, as of August 1, 2005, and subject to the limitations and qualifications set forth in the opinion, the proposed exchange ratio was fair from a financial point of view to Long Island Financial Corp. s stockholders. The Board of Directors considered the opinion of Sandler O Neill & Partners, L.P. carefully as well as Sandler O Neill s experience, qualifications and interest in the proposed transaction. Representatives of Long Island Financial Corp. s legal counsel reviewed in detail with the Board of Directors the terms of the merger agreement and ancillary documents and reviewed with the Board of Directors its fiduciary duties in the context of the proposed transaction. In addition, Long Island Financial Corp. s senior management presented the findings of Long Island Financial Corp. s due diligence investigation of New York Community and the Board of Directors discussed the expected transaction costs, including the value of severance obligations under various employment and change in control agreements that Long Island Financial Corp. had entered into with members of management and other benefit arrangements. Following these presentations and discussion regarding the transaction, all of the directors present determined that the merger agreement and ancillary transactions were advisable and in the best interests of Long Island Financial Corp. and its stockholders and authorized Mr. Manditch to execute and deliver the merger agreement and related documents and to take all actions necessary to effect the proposed transaction. John A. McAteer was the only director of Long Island Financial Corp. absent from the meeting. He was absent because of a family health emergency.

Following the close of the New York Stock Exchange and The Nasdaq Stock Market on August 1, 2005, and as required by the terms of the definitive merger agreement, Long Island Financial Corp. and New York Community issued a joint press release announcing the adoption and execution of the merger agreement.

Recommendation of the Long Island Financial Corp. Board of Directors and Reasons for the Merger

The merger agreement was approved by a unanimous vote of Long Island Financial Corp. s directors present at the meeting of Long Island Financial Corp. s Board of Directors at which the agreement was adopted and approved. In addition, Long Island Financial Corp. s Board of Directors unanimously recommends that Long Island Financial Corp. s stockholders vote FOR approval of the merger agreement.

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Long Island Financial Corp. s Board of Directors has determined that the merger is advisable and in the best interests of Long Island Financial Corp. and its stockholders. In approving the merger agreement, Long Island Financial Corp. s Board of Directors consulted with its financial advisor regarding the fairness of the transaction to Long Island Financial Corp. s stockholders from a financial point of view and with its legal counsel regarding its legal duties and the terms of the merger agreement and ancillary documents. In determining to approve the merger agreement and recommend the merger, Long Island Financial Corp. s Board of Directors, in consultation with Long Island Financial Corp. s senior management and financial and legal advisors, considered a number of factors, including the following material factors:

The understanding of Long Island Financial Corp. s Board of Directors of the strategic options available to Long Island Financial Corp. and its assessment of those options with respect to the prospects and estimated results of the execution by Long Island Financial Corp. of its business plan as an independent entity under various scenarios, and the determination that none of those options or the execution of the business plan under the best case scenarios were likely to create greater present value for Long Island Financial Corp. s stockholders than the value, based on the Exchange Ratio, to be paid by New York Community.

The substantially increased liquidity afforded by an investment in the common stock of New York Community and the current substantial dividend yield on New York Community common stock.

The ability of Long Island Financial Corp. s stockholders to participate in the future prospects of the combined entity through ownership of New York Community common stock and that Long Island Financial Corp. s stockholders would have potential value appreciation by owning the common stock of a highly regarded and profitable institution operating in the New York metropolitan area.

Information concerning New York Community s business, earnings, operations, financial condition, strategic initiatives (including New York Community s newly chartered limited purpose commercial bank) and general prospects compared to other institutions and the expected performance of New York Community and Long Island Financial Corp. on a combined basis.

The opinion rendered by Sandler O Neill & Partners, L.P., as financial advisor to Long Island Financial Corp., that, as of the date of the opinion and subject to the assumptions and limitations set forth in the opinion, the Exchange Ratio was fair from a financial point of view to Long Island Financial Corp. s stockholders.

The variety of consumer products and services that would be available to customers of Long Island Financial Corp. and the communities served by Long Island Financial Corp. and the wider market area that the combined entity would service.

The number of Long Island Financial Corp. employees expected to be retained after the merger and that these employees would have opportunities for career advancement in a substantially larger organization.

The current and prospective economic, competitive and regulatory environment and the regulatory compliance costs facing Long Island Financial Corp. and other small- to mid-size independent community banking institutions generally.

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A review, with the assistance of Long Island Financial Corp. s financial and legal advisors, of the terms of the merger agreement, including that the merger is intended to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes.

The results of the due diligence review of New York Community and New York Community s proven track record of successfully consummating and integrating merger transactions in a timely manner.

The likelihood of timely receiving regulatory approval and the approval of Long Island Financial Corp. s stockholders and the estimated transaction and severance costs associated with the merger and payments that could be triggered upon termination of or failure to consummate the merger.

The foregoing information and factors considered by Long Island Financial Corp. s Board of Directors is not exhaustive, but includes all material factors that the Board of Directors considered and discussed in approving and recommending the merger. In view of the wide variety of factors considered and discussed by Long Island Financial Corp. s Board of Directors in connection with its evaluation of the merger and the complexity of these factors, the Board of Directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign any specific or relative weights to the specific factors that it considered in reaching its decision; rather it considered all of the factors as a whole. Long Island Financial Corp. s Board of Directors discussed the foregoing factors, including asking questions of Long Island Financial Corp. s management and legal and financial advisors, and determined that the merger was in the best interests of Long Island Financial Corp. and its stockholders. In considering the foregoing factors, individual directors may have assigned different weights to different factors. Long Island Financial Corp. s Board of Directors relied on the experience and expertise of Long Island Financial Corp. s financial advisor for quantitative analysis of the financial terms of the merger. See The Merger Opinion of Long Island Financial Corp. s Financial Advisor below. The foregoing explanation of the reasoning of Long Island Financial Corp. s Board of Directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements on page 3.

THE BOARD OF DIRECTORS RECOMMENDS ADOPTION OF THE AGREEMENT AND PLAN OF MERGER BY THE STOCKHOLDERS OF LONG ISLAND FINANCIAL CORP.

Opinion of Long Island Financial Corp. s Financial Advisor

By letter dated April 22, 2005, Long Island Financial Corp. retained Sandler O Neill & Partners, L.P. to act as its financial advisor in connection with a possible business combination with another financial institution. Sandler O Neill & Partners, L.P. is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O Neill & Partners, L.P. is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O Neill & Partners, L.P. acted as financial advisor to Long Island Financial Corp. in connection with the proposed merger and participated in certain of the negotiations leading to the execution of the merger agreement. At the August 1, 2005 meeting at which Long Island Financial Corp. s Board of Directors considered and approved the merger agreement, Sandler O Neill & Partners, L.P. delivered to the Board of Directors its oral opinion, subsequently confirmed in writing, that, as of such date, the Exchange Ratio was fair to Long Island Financial Corp. s stockholders from a financial

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point of view. Sandler O Neill & Partners, L.P. has updated its opinion as of the date of this proxy statement-prospectus. **The full text of Sandler O Neill & Partners, L.P. s opinion is attached as Appendix B to this proxy statement-prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill & Partners, L.P. in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. We urge Long Island Financial Corp. stockholders to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O Neill & Partners, L.P. s opinion speaks only as of the date of the opinion. The opinion was directed to the Long Island Financial Corp. Board of Directors and is directed only to the fairness of the Exchange Ratio to Long Island Financial Corp. stockholders from a financial point of view. It does not address the underlying business decision of Long Island Financial Corp. to engage in the merger or any other aspect of the merger and is not a recommendation to any Long Island Financial Corp. stockholder as to how such stockholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its August 1, 2005 opinion, as updated as of the date of this proxy statement-prospectus, Sandler O Neill & Partners, L.P. reviewed and considered, among other things:

(1) the merger agreement;

(2) certain publicly available financial statements and other historical financial information of Long Island Financial Corp. that Sandler O Neill & Partners, L.P. deemed relevant;

(3) certain publicly available financial statements and other historical financial information of New York Community that Sandler O Neill & Partners, L.P. deemed relevant;

(4) earnings per share estimates for Long Island Financial Corp. for the years ending December 31, 2005 and 2006 and long-term earnings per share growth rates for years thereafter, in each case, as provided by senior management of Long Island Financial Corp.;

(5) earnings per share estimates for New York Community for the year ending December 31, 2005 published by I/B/E/S and reviewed by senior management of New York Community;

(6) earnings per share estimates for New York Community for the year ended December 31, 2006, and long-term earnings per share growth rates for the years thereafter, in each case, published by I/B/E/S;

(7) the pro forma financial impact of the merger on New York Community, based on assumptions relating to transaction expenses and cost savings determined by the senior management of New York Community and reviewed with senior management of Long Island Financial Corp.;

(8) the publicly reported historical price and trading activity for Long Island Financial Corp. s and New York Community s common stock, including a comparison of certain financial and stock market information for Long Island Financial Corp. and New York Community with similar publicly available information for certain other companies the securities of which are publicly traded;

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(9) the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available;

(10) the current market environment generally and the banking environment in particular; and

(11) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill & Partners, L.P. considered relevant.

Sandler O Neill & Partners, L.P. also discussed with certain members of senior management of Long Island Financial Corp. the business, financial condition, results of operations and prospects of Long Island Financial Corp., management s views of the strategic rationale for the merger and the strategic alternatives available to Long Island Financial Corp. Sandler O Neill & Partners, L.P. also discussed with certain members of the senior management of New York Community the business, financial condition, results of operations and prospects of New York Community.

In performing its reviews and analyses and in rendering its opinion, Sandler O Neill & Partners, L.P. assumed and relied upon the accuracy and completeness of all the financial information, analyses and other information that was publicly available or otherwise provided to Sandler O Neill & Partners, L.P. by Long Island Financial Corp. or New York Community and further relied on the assurances of management of Long Island Financial Corp. and New York Community that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. Sandler O Neill & Partners, L.P. was not asked to and did not independently verify the accuracy or completeness of any of such information and they did not assume any responsibility or liability for the accuracy or completeness of any of such information. Sandler O Neill & Partners, L.P. did not make an independent evaluation or appraisal of the assets, the collateral securing assets or the liabilities, contingent or otherwise, of Long Island Financial Corp. or New York Community or any of their respective subsidiaries, or the collectibility of any such assets, nor was it furnished with any such evaluations or appraisals. Sandler O Neill & Partners, L.P. is not an expert in the evaluation of allowances for loan losses and it did not make an independent evaluation of the adequacy of the allowance for loan losses of Long Island Financial Corp. or New York Community, nor did it review any individual credit files relating to Long Island Financial Corp. or New York Community. With Long Island Financial Corp. s consent, Sandler O Neill & Partners, L.P. assumed that the respective allowances for loan losses for both Long Island Financial Corp. and New York Community were adequate to cover such losses.

Sandler O Neill & Partners, L.P. s opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Sandler O Neill & Partners, L.P. assumed, in all respects material to its analysis, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent in the merger agreement are not waived. Sandler O Neill & Partners, L.P. also assumed, with Long Island Financial Corp. s consent, that there has been no material change in Long Island Financial Corp. s and New York Community s assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to it, that Long Island Financial Corp. and New York Community will remain as going concerns for all periods relevant to its analyses, and that the merger will qualify as a tax-free reorganization for federal income tax purposes. Finally, with Long Island Financial Corp. s consent, Sandler O Neill & Partners, L.P. relied upon the advice that Long Island Financial Corp. received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

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In rendering its August 1, 2005 opinion, as updated as of the date of this proxy statement-prospectus, Sandler O Neill & Partners, L.P. performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O Neill & Partners, L.P., but is not a complete description of all the analyses underlying Sandler O Neill & Partners, L.P. s opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O Neill & Partners, L.P. believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O Neill & Partners, L.P. s comparative analyses described below is identical to Long Island Financial Corp. or New York Community and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Long Island Financial Corp. or New York Community and the companies to which they are being compared.

The earnings projections used and relied upon by Sandler O Neill & Partners, L.P. in its analyses were based upon projections received from and discussed with management of Long Island Financial Corp. and, with respect to New York Community, those published by I/B/E/S. These earnings estimates and all projections of transaction costs, purchase accounting adjustments and expected cost savings relating to the merger were reviewed with and confirmed by the senior managements of New York Community and Long Island Financial Corp., and Sandler O Neill & Partners, L.P. assumed for purposes of its analyses that they reflected the best currently available estimates and judgments of such managements of the future financial performance of Long Island Financial Corp. and New York Community, respectively, and further assumed that such performances would be achieved. Sandler O Neill & Partners, L.P. expressed no opinion as to such financial projections or the assumptions on which they were based. These projections, as well as the other estimates used by Sandler O Neill & Partners, L.P. in its analyses, were based on numerous variables and assumptions which are inherently uncertain and, accordingly, actual results could vary materially from those set forth in such projections.

In performing its analyses, Sandler O Neill & Partners, L.P. also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Long Island Financial Corp., New York Community and Sandler O Neill & Partners, L.P. The analyses performed by Sandler O Neill & Partners, L.P. are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill & Partners, L.P. prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Long Island Financial Corp. Board of Directors at its August 1, 2005 meeting. Sandler O Neill & Partners, L.P. updated its opinion as of the date of this proxy statement-prospectus. Estimates of the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill & Partners, L.P. s analyses do not necessarily reflect the value of Long Island Financial Corp. s common stock or New York Community s common stock or the prices at which Long Island Financial Corp. s or New York Community s common stock may be sold at any time.

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Summary of Proposal. Sandler O Neill & Partners, L.P. reviewed the financial terms of the proposed transaction. Based upon the closing price of Long Island Financial Corp. s common stock on July 29, 2005 of $34.01 per share, a fixed exchange ratio of 2.32, and the exchange of all of Long Island Financial Corp. s shares into shares of the common stock of New York Community in the merger, Sandler O Neill & Partners, L.P. calculated an implied transaction value of $42.60 per share. Based upon per-share financial information for Long Island Financial Corp. for the twelve months ended June 30, 2005, Sandler O Neill & Partners, L.P. calculated the following ratios:

Transaction Ratios

Transaction value/last 12 months EPS	19.54x
Transaction value/estimated 2005 EPS (1)	20.65x
Transaction value/stated book value per share	230.37%
Transaction value/tangible book value per share	230.37%
Tangible book premium/core deposits (2)	10.32%
Premium to market (3)	25.24%

(1) Management s estimate.
(2) Assumes Long Island Financial Corp. s total core deposits are $401 million. Excludes CDs greater than $100,000.
(3) Based on Long Island Financial Corp. s closing price of $34.01 per share as of July 29, 2005.

The aggregate offer value was approximately $69.8 million, based upon 1.54 million shares of Long Island Financial Corp. common stock outstanding and including the intrinsic value of options to purchase an aggregate of 0.2 million shares with a weighted average strike price of $22.61 per share. Sandler O Neill & Partners, L.P. noted that the transaction value represented a 25.24% premium over the July 29, 2005 closing value of Long Island Financial Corp. s common stock.

Stock Trading History. Sandler O Neill & Partners, L.P. reviewed the history of the reported trading prices and volume of Long Island Financial Corp. s and New York Community s common stock for the one-year and three-year periods ended July 29, 2005. As described below, Sandler O Neill & Partners, L.P. then compared the relationship between the movements in the prices of Long Island Financial Corp. s and New York Community s common stock to movements in the prices of the Nasdaq Bank Index, S&P Bank Index, S&P 500 Index and the weighted average (by market capitalization) performance of composite peer groups of publicly traded Mid-Atlantic banking institutions and Northeastern savings institutions selected by Sandler O Neill & Partners, L.P. for Long Island Financial Corp. and New York Community, respectively. During the one-year period ended July 29, 2005, Long Island Financial Corp. generally outperformed each of the indices to which it was compared, through May 2, 2005. After May 2, 2005, Long Island Financial Corp. outperformed the peer group but underperformed the S&P 500 Index, S&P Bank Index and the NASDAQ Bank Index. During the three-year period ended July 29, 2005 Long Island Financial Corp. outperformed each of the indices to which it was compared except for the peer group.

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Long Island Financial Corp. s Stock Performance

	Beginning Index Value July 29, 2004	One-Year Period Ending Index Value July 29, 2005
Long Island Financial Corp.	100.00%	105.46%
Long Island Financial Corp. Peer group (1)	100.00	100.28
Nasdaq Bank Index	100.00	111.45
S&P Bank Index	100.00	105.60
S&P 500 Index	100.00	112.15

	Beginning Index Value July 29, 2002	Three-Year Period Ending Index Value July 29, 2005
Long Island Financial Corp.	100.00%	159.48%
Long Island Financial Corp. Peer group (1)	100.00	170.31
Nasdaq Bank Index	100.00	138.31
S&P Bank Index	100.00	131.43
S&P 500 Index	100.00	137.29

(1) The peer group for Long Island Financial Corp. used in the stock performance analysis was comprised of the Mid-Atlantic banking institutions used in the Long Island Financial Corp. comparable group analysis shown below.

During the one-year period ended July 29, 2005, New York Community generally outperformed each of the indices to which it was compared through September 24, 2004. Thereafter, New York Community generally underperformed each of the indices to which it was compared. During the three-year period ended July 29, 2005, New York Community generally outperformed each of the indices to which it was compared through May 17, 2004. Thereafter, it underperformed each of the other indices.

New York Community s Stock Performance

	Beginning Index Value July 29, 2004	One-Year Period Ending Index Value July 29, 2005
New York Community	100.00%	94.25%
New York Community Peer group (1)	100.00	108.76
Nasdaq Bank Index	100.00	111.45
S&P Bank Index	100.00	105.60
S&P 500 Index	100.00	112.15

	Beginning Index Value July 29, 2002	Three-Year Period Ending Index Value July 29, 2005
New York Community	100.00%	113.45%
New York Community Peer group (1)	100.00	157.04

Nasdaq Bank Index	100.00	138.31
S&P Bank Index	100.00	131.43
S&P 500 Index	100.00	137.29

(1) The peer group for New York Community was comprised of the Northeastern savings institutions used in the New York Community comparable group analysis shown below.

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Comparable Company Analysis. Sandler O Neill & Partners, L.P. used publicly available information to compare selected financial and market trading information for Long Island Financial Corp. and New York Community with groups of financial institutions selected by Sandler O Neill & Partners, L.P. for Long Island Financial Corp. and New York Community, respectively. For Long Island Financial Corp., the peer group consisted of the following publicly traded Mid-Atlantic banking institutions, each having assets between $200 million and $1.1 billion:

Berkshire Bancorp Inc.

Bridge Bancorp, Inc.

1st Constitution Bancorp

First of Long Island Corporation

Smithtown Bancorp, Inc.

Sterling Bank

Two River Community Bank

Unity Bancorp, Inc.

The analysis compared publicly available financial information for Long Island Financial Corp. as of and for the twelve months ended June 30, 2005 with that of each of the companies in the Long Island Financial Corp. peer group as of and for the twelve-month period ended June 30, 2005, if available, otherwise as of and for the twelve-month period ended March 31, 2005. The table below sets forth the data for Long Island Financial Corp. and the median data for the Long Island Financial Corp. peer group, with pricing data as of July 29, 2005.

Comparable Group Analysis

	Long Island Financial Corp.	Long Island Financial Corp. Peer Group
Return on average assets	0.63%	1.18%
Return on average stockholders equity	13.14%	14.60%
Fee income/operating revenues	19.43%	16.06%
Net interest margin	3.31%	4.32%
Efficiency ratio	70.61%	59.34%
Non interest income/average assets	0.76%	0.76%
Non interest expense/average assets	2.78%	2.77%
Tangible equity/tangible assets	5.28%	8.61%
Intangible assets/equity	0.00%	0.00%
Net loans/assets	45.56%	68.75%
Loans/deposits	60.11%	85.35%
Total borrowings/total assets	15.56%	7.59%
Loan loss reserve/gross loans	1.63%	0.89%
Nonperforming assets/total assets	0.00%	0.04%
Price/LTM earnings per share	15.60x	16.62x

Price/LTM core earnings per share	15.60x	18.05x
Price/book value per share	183.95%	215.32%
Price/tangible book value per share	183.95%	215.56%
Dividend payout ratio	22.02%	17.93%
Dividend yield	1.41%	0.92%

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Sandler O Neill & Partners, L.P. also used publicly available information to compare selected financial and market trading information for New York Community with the following publicly traded Northeastern savings institutions, each having assets between $2 billion and $60 billion:

Astoria Financial Corporation

Dime Community Bancshares, Inc.

First Niagara Financial Group, Inc.

Flushing Financial Corporation

Hudson City Bancorp, Inc.

Independence Community Bank Corp.

NewAlliance Bancshares, Inc.

Partners Trust Financial Group, Inc.

Provident Financial Services, Inc.

Provident New York Bancorp

Sovereign Bancorp, Inc.

The analysis compared publicly available financial information for New York Community with that of each of the companies in the New York Community peer group as of and for the twelve-month period ended June 30, 2005. The table below sets forth the data for New York Community and the median data for the New York Community peer group, with pricing data as of July 29, 2005.

Comparable Group Analysis

	New York Community	New York Community Peer Group
Return on average assets	1.49%	0.98%
Return on average stockholders equity	11.44%	10.13%
Fee income/operating revenues	14.05%	15.89%
Net interest margin	3.05%	3.18%
Efficiency ratio	28.25%	55.35%
Non-interest income/average assets	0.43%	0.62%
Non-interest expense/average assets	0.87%	2.06%
Tangible equity/tangible assets	5.31%	8.11%
Intangible assets/equity	62.14%	39.79%
Net loans/assets	61.92%	60.01%
Loans/deposits	135.94%	109.50%
Total borrowings/total assets	37.53%	22.52%

Loan loss reserve/gross loans	0.50%	0.90%
Non-performing assets/total assets	0.17%	0.15%
Price/LTM earnings per share	13.30x	19.64x
Price/LTM core earnings per share	13.30x	19.13x
Price/2005 estimated earnings per share	13.91x	17.33x
Price/2006 estimated earnings per share	12.41x	15.34x
Price/book value per share	150.08%	129.45%
Price/tangible book value per share	396.43%	228.12%
Dividend payout ratio	72.46%	36.82%
Dividend yield	5.45%	2.06%

Analysis of Selected Merger Transactions. Sandler O Neill & Partners, L.P. reviewed 57 merger transactions announced nationwide from January 1, 2005 through July 29, 2005 involving the acquisitions of banking institutions with announced transaction values larger than $15 million. Sandler O Neill & Partners, L.P. also reviewed 12 merger transactions announced in the Northeast from January 1, 2004 through July 29, 2005 involving the acquisitions of banking institutions with announced transaction values between $15 million and $200 million, and with acquired institutions returns on average stockholders equity in excess of 10%. Sandler O Neill & Partners, L.P. reviewed the multiples of transaction price at announcement to last twelve months earnings, transaction price to this year s

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estimated earnings, transaction price to book value, transaction price to tangible book value, tangible book premium to deposits, tangible book premium to core deposits and premium to market value, and computed mean and median multiples and premiums for the transactions. The median multiples for the nationwide group and the median multiples for the Northeastern group were applied to Long Island Financial Corp. s financial information as of and for the twelve months ended June 30, 2005. As illustrated in the following table, Sandler O Neill & Partners, L.P. derived imputed ranges of values per share of Long Island Financial Corp. s common stock of $42.53 to $68.17 based upon the median multiples for the nationwide group and $43.32 to $62.86 based upon the median multiples for the Northeastern group.

Comparable Transaction Metrics

	Median Nationwide Metric	Implied Value	Median Northeast Metric	Implied Value
Transaction price/LTM EPS	22.8x	$ 49.66	22.8x	$ 49.64
Transaction price/estimated 2005 EPS (1)	20.6x	$ 42.53	23.0x	$ 47.51
Transaction price/book value	251.9%	$ 46.52	257.3%	$ 47.51
Transaction price/tangible book value	257.0%	$ 47.45	266.3%	$ 49.17
Tangible book premium/core deposits (2)	21.5%	$ 68.17	19.2%	$ 62.86
Market premium (3)	25.8%	$ 42.77	27.4%	$ 43.32

(1) Based on management s estimate.
(2) Assumes Long Island Financial Corp. s core deposits total $401 million.
(3) Based on Long Island Financial Corp. s closing price of $34.01 per share as of July 29, 2005.

Discounted Dividend Stream and Terminal Value Analysis. Sandler O Neill & Partners, L.P. performed an analysis that estimated the future stream of after-tax dividend flows of Long Island Financial Corp. through December 31, 2009 under various circumstances, assuming Long Island Financial Corp. s performance and projected dividend stream perform in accordance with the earnings projections reviewed with and confirmed by the management of Long Island Financial Corp. To approximate the terminal value of Long Island Financial Corp. common stock at December 31, 2009, Sandler O Neill & Partners, L.P. applied price/earnings multiples ranging from 10x to 20x and multiples of tangible book value ranging from 100% to 350%. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0%, chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Long Island Financial Corp. common stock. As illustrated in the following tables, this analysis indicated an imputed range of values per share of Long Island Financial Corp. common stock of $20.69 to $49.77 when applying the price/earnings multiples and $17.14 to $67.67 when applying multiples of tangible book value.

	Earnings Per Share Multiples					
	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
9.0%	$ 26.07	$ 30.81	$ 35.55	$ 40.29	$ 45.03	$ 49.77
10.0%	$ 25.06	$ 29.61	$ 34.16	$ 38.71	$ 43.26	$ 47.81
11.0%	$ 24.10	$ 28.47	$ 32.84	$ 37.21	$ 41.57	$ 45.94
12.0%	$ 23.19	$ 27.38	$ 31.58	$ 35.77	$ 39.97	$ 44.16
13.0%	$ 22.32	$ 26.35	$ 30.38	$ 34.41	$ 38.44	$ 42.47
14.0%	$ 21.49	$ 25.36	$ 29.23	$ 33.11	$ 36.98	$ 40.85
15.0%	$ 20.69	$ 24.42	$ 28.14	$ 31.87	$ 35.59	$ 39.32

	Tangible Book Value Percentages					
	100%	**150%**	**200%**	**250%**	**300%**	**350%**
9.0%	$ 21.54	$ 30.76	$ 39.99	$ 49.22	$ 58.44	$ 67.67
10.0%	$ 20.71	$ 29.57	$ 38.42	$ 47.28	$ 56.13	$ 64.99
11.0%	$ 19.93	$ 28.43	$ 36.93	$ 45.43	$ 53.93	$ 62.44
12.0%	$ 19.18	$ 27.35	$ 35.51	$ 43.68	$ 51.84	$ 60.01
13.0%	$ 18.47	$ 26.32	$ 34.16	$ 42.00	$ 49.85	$ 57.69
14.0%	$ 17.79	$ 25.33	$ 32.87	$ 40.41	$ 47.95	$ 55.49
15.0%	$ 17.14	$ 24.39	$ 31.64	$ 38.89	$ 46.14	$ 53.39

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In connection with its analyses, Sandler O Neill & Partners, L.P. considered and discussed with the Long Island Financial Corp. Board of Directors how the present-value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O Neill & Partners, L.P. noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O Neill & Partners, L.P. analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger closes in the fourth quarter of 2005; (2) 100% of the Long Island Financial Corp. shares are exchanged for shares of New York Community common stock at an exchange ratio of 2.32; (3) earnings per share projections for Long Island Financial Corp. are consistent with management s projections and those of New York Community are consistent with per share estimates for 2005 and 2006 as published by I/B/E/S, and long-term earnings per share growth estimates of New York Community for periods thereafter are consistent with growth estimates published by I/B/E/S; (4) purchase accounting adjustments, charges and transaction costs for New York Community are consistent with the merger and cost savings determined by the senior managements of Long Island Financial Corp. and New York Community; and (5) Long Island Financial Corp. options are exchanged for New York Community options**.**

Based upon those assumptions, Sandler O Neill & Partners, L.P. s analysis indicated that at December 31, 2006 and 2007 the merger would be accretive to New York Community s earnings per share and that at December 31, 2005, the merger would be accretive to New York Community s tangible book value per share.

From the perspective of a Long Island Financial Corp. stockholder, the analysis indicated that at both December 31, 2005 and December 31, 2006, the merger would be accretive to Long Island Financial Corp. s earnings per share, dilutive to tangible book value per share and accretive to dividends per share. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O Neill & Partners, L.P. Relationship. Long Island Financial Corp. has agreed to pay Sandler O Neill & Partners, L.P. a transaction fee in connection with the merger of 1.0% of the total purchase price payable at the closing of the merger. This fee would have totaled $698,000 (based on the closing price of New York Community s common stock as of August 1, 2005), of which $139,600 has been paid and the balance of which is contingent, and payable, upon closing of the merger. Sandler O Neill & Partners, L.P. has also received a fee of $125,000 for rendering its August 1, 2005 opinion, as updated as of the date of this proxy statement-prospectus, which will be credited against that portion of the transaction fee due upon closing of the merger. Long Island Financial Corp. has also agreed to reimburse certain of Sandler O Neill & Partners, L.P. s reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O Neill & Partners, L.P. and its affiliates and their respective partners, directors, officers, employees, agents, and controlling persons against certain expenses and liabilities, including liabilities under securities laws.

Sandler O Neill & Partners, L.P. has, in the past, provided certain investment banking services to both Long Island Financial Corp. and New York Community and has received compensation for such services. In the ordinary course of its business as a broker-dealer, Sandler O Neill & Partners, L.P. may purchase securities from and sell securities to Long Island Financial Corp. and New York Community and their affiliates. Sandler O Neill & Partners, L.P. may also actively trade the debt or equity securities of Long Island Financial Corp. and/or New York Community or their affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

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Employee Matters

All Long Island Financial Corp. employees who become employees of New York Community at the effective time generally will be given credit for service at Long Island Financial Corp. or its subsidiaries for eligibility to participate in, and the satisfaction of vesting requirements (but not for pension benefit accrual purposes) under, New York Community s compensation and benefit plans (but not for any purpose under the New York Community Employee Stock Ownership Plan). New York Community has also agreed to honor existing employment and change in control agreements of applicable Long Island Financial Corp. employees.

See Interests of Directors and Officers In the Merger below for a discussion of the employment agreements and changes in control agreements.

Interests of Directors and Officers In the Merger

Employment Agreements. The existing employment agreements and change in control agreements (collectively, the Employment Agreements) that Long Island Financial Corp. has entered into with its executive officers will be honored by New York Community. Messrs. Manditch, Buonaiuto, Speranza (Senior Vice President and Comptroller), Sole (Senior Vice President, Chief Technology Officer) and Conti (Executive Vice President, Brooklyn Division President) are each parties to such Employment Agreements. The closing of the merger will constitute a change in control under the Employment Agreements. In the event of voluntary or involuntary termination of employment following a change in control, Mr. Manditch will be entitled to three times his annual base salary, Messrs. Buonaiuto and Conti will be entitled to 2.5 times their annual base salaries, and Messrs. Sole and Speranza will be entitled to two times their annual base salaries. The estimated severance payments to each of these individuals under their agreement is approximately as follows:

Executive	Severance Payment
Douglas C. Manditch	$ 979,380
Thomas Buonaiuto	$ 496,278
Richard J. Conti	$ 468,000
James J. Speranza	$ 263,750
Kenneth J. Sole	$ 260,000

If, as a result of such payments, the executive is subject to the federal excise tax imposed on excess parachute payments under Section 280G of the Internal Revenue Code, Long Island Financial Corp. will increase the compensation payable to the executive to an amount sufficient to cover the excise taxes imposed under Sections 280G and 4999 of the Internal Revenue Code, so that following the payment of such amounts, the executive would occupy the same position he would have occupied if he had not had to pay the excise taxes. At the present time, it is anticipated that the executives covered by the Employment Agreements will continue in the employment of New York Community and may enter into new employment and/or change in control agreements with New York Community in replacement of their existing Employment Agreements, although there can be no assurance that any or all of these executives will be offered or will accept such employment. The terms of any such new employment have not been determined as of the date of this proxy statement-prospectus.

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Indemnification. Pursuant to the merger agreement, New York Community has agreed that from and after the effective date of the merger, it will indemnify and hold harmless each present and former officer or director of Long Island Financial Corp. (the Indemnified Parties) against all losses, claims, damages, costs, expenses (including attorney s fees), liabilities, judgments or amounts that are paid in settlement (with the written approval of New York Community, which approval shall not be unreasonably withheld) of, or in connection with, any claim, action, suit, proceeding or investigation (each a Claim), based in whole or in part on, or arising in whole or in part out of, the fact that such person is or was a director or officer of Long Island Financial Corp. if such Claim pertains to any matter of fact arising, existing or occurring at or before the closing of the merger to the fullest extent to which directors and officers of Long Island Financial Corp. are entitled under applicable law and Long Island Financial Corp. s Certificate of Incorporation and Bylaws (and New York Community will pay expenses in advance of the final disposition of any such action or proceeding to the fullest extent permitted under applicable law, provided that the person to whom such expenses are advanced agrees to repay such expenses if it is ultimately determined that such person is not entitled to indemnification).

Directors and Officers Insurance. New York Community has further agreed, for a period of six years after the effective date of the merger, to cause the persons serving as officers and directors of Long Island Financial Corp. immediately prior to the effective date to continue to be covered by Long Island Financial Corp. s current directors and officers liability insurance policy (provided that New York Community may substitute therefor policies of at least the same coverage and amounts containing terms and conditions which are substantially no less advantageous than such policy) with respect to acts or omissions occurring prior to the effective date which were committed by such officers and directors in their capacity as such. New York Community is not required to spend more than 150% of the annual cost currently incurred by Long Island Financial Corp. for its insurance coverage.

Director and Executive Officer Incentive Retirement Agreements. Long Island Financial Corp. has agreed to terminate the Director and Executive Officer Incentive Retirement Agreements that it has entered into with its directors and officers. The termination of these agreements will occur prior to December 31, 2005 and the amounts owed thereunder, which will become fully vested as a result of the consummation of the merger, will be paid to the participants at the time of termination.

In connection with the termination and distribution of the Executive Incentive Retirement Agreements, Douglas C. Manditch, Thomas Buonaiuto and James J. Speranza will receive approximately $204,509, $117,839, and $27,981, respectively. In connection with the termination and distribution of the Director Incentive Retirement Agreements, the directors will in the aggregate receive approximately $284,972.

Accelerated Vesting of Stock Options. All stock options granted under the Long Island Financial Corp. 1998 Stock Option Plan will convert into options to purchase shares of New York Community common stock, based on the Exchange Ratio. Under the terms of the Long Island Financial Corp. 1998 Stock Option Plan, all unvested options to purchase Long Island Financial Corp. common stock will automatically vest in the event of a change in control. Approximately 45,315 unvested stock options held by the executive officers and directors would vest upon completion of the merger.

Management and Operations of Long Island Commercial Bank After the Merger

Upon consummation of the merger between Long Island Financial Corp. and New York Community, Long Island Commercial Bank will remain a separate commercial bank subsidiary of New York Community. New York Community anticipates that the bank will be renamed New York Commercial Bank following the merger.

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Effective Date of Merger

The parties expect that the merger will be effective in the fourth quarter of 2005 or as soon as possible after the receipt of all regulatory and stockholder approvals and all regulatory waiting periods expire. The merger will be legally completed by the filing of the certificate of merger with the Secretary of State of the State of Delaware. If the merger is not consummated by June 30, 2006, the merger agreement may be terminated by either Long Island Financial Corp. or New York Community, unless the failure to consummate the merger by this date is due to a breach by the party seeking to terminate the merger agreement of any of its obligations under the merger agreement. See Conditions to the Merger below.

Conduct of Business Pending the Merger

The merger agreement contains various restrictions on the operations of Long Island Financial Corp. before the effective time of the merger. In general, the merger agreement obligates Long Island Financial Corp. to conduct its business in the usual, regular and ordinary course of business and use reasonable efforts to preserve its business organization and assets and maintain its rights and franchises. In addition, Long Island Financial Corp. has agreed that, except as expressly contemplated by the merger agreement or specified in a schedule to the merger agreement, without the prior written consent of New York Community, it will not, among other things:

- enter into, amend in any material respect or terminate any contract or agreement;
- change compensation or benefits, except for merit increases or bonuses consistent with past practice in the ordinary course of business;
- incur any capital expenditures in excess of $20,000 individually or $100,000 in the aggregate other than pursuant to binding commitments or as necessary to maintain existing assets in good repair;
- issue any additional shares of capital stock except under outstanding options or under Long Island Financial Corp. s Dividend Reinvestment and Stock Purchase Plan, or grant any options, or declare or pay any dividend other than its regular quarterly dividend; and
- except for prior commitments previously disclosed to New York Community, make any new loan or other credit facility commitment to any borrower in excess of $1.0 million for a commercial real estate loan, or $500,000 for a commercial business loan, or any non-conforming residential loan to be originated for retention in the loan portfolio.

In addition to these covenants, the merger agreement contains various other customary covenants, including, among other things, access to information; each party s efforts to cause its representations and warranties to be true and correct on the closing date; and each party s agreement to use its reasonable best efforts to cause the merger to qualify as a tax-free reorganization.

Representations and Warranties

The merger agreement contains a number of customary representations and warranties by New York Community and Long Island Financial Corp. regarding aspects of their respective businesses, financial condition, structure and other facts pertinent to the merger that are customary for a transaction of this kind. They relate to, among other things:

- the organization, existence, and corporate power and authority, and capitalization of each of the companies;

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- the absence of conflicts with and violations of law and various documents, contracts and agreements;
- the absence of any development materially adverse to the companies;
- the absence of adverse material litigation;
- the accuracy of reports and financial statements filed with the Securities and Exchange Commission;
- the accuracy and completeness of the statements of fact made in the merger agreement;
- the existence, performance and legal effect of certain contracts;
- no violations of law by either company;
- the filing of tax returns, payment of taxes and other tax matters by either party;
- labor and employee benefit matters; and
- compliance with applicable environmental laws by both parties.

All representations, warranties and covenants of the parties, other than the covenants in specified sections which relate to continuing matters, terminate upon the merger.

Conditions to the Merger

The respective obligations of New York Community and Long Island Financial Corp. to complete the merger are subject to various conditions prior to the merger. The conditions include the following:

- the Board of Governors of the Federal Reserve System (Federal Reserve Board) approves the merger and the expiration of all statutory waiting periods;
- approval of the merger agreement by the affirmative vote of a majority of the issued and outstanding shares of Long Island Financial Corp.;
- the absence of any litigation, statute, law, regulation, order or decree by which the merger is restrained or enjoined;

the accuracy of the representations and warranties of the parties set forth in the merger agreement;

neither New York Community nor Long Island Financial Corp. has suffered any material adverse effect prior to completion of the merger; and

obtaining any necessary third-party consents.

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The parties may waive conditions to their obligations unless they are legally prohibited from doing so. Stockholder approval and regulatory approvals may not be legally waived.

Regulatory Approvals Required for the Merger

New York Community has agreed to make or cause to be made all filings required in order to obtain all regulatory approvals required to consummate the transactions contemplated by the merger agreement, which includes approval from the Federal Reserve Board.

Federal Reserve Board. Consummation of the merger will require New York Community to receive the prior approval of the Federal Reserve Board under the Bank Holding Company Act of 1956, as amended. New York Community filed a notice in connection therewith in September 2005.

No Solicitation

Until the merger is completed or the merger agreement is terminated, Long Island Financial Corp. has agreed that it, its subsidiaries, its officers and its directors will not:

initiate, solicit or encourage any inquiries or the making or implementation of any acquisition proposal;

enter into, maintain or continue any discussions or negotiations regarding any acquisition proposals; or

agree to or endorse any other acquisition proposal.

Long Island Financial Corp. may, however, furnish information regarding Long Island Financial Corp. to, or enter into and engage in discussion with, any person or entity in response to an unsolicited written proposal by the person or entity relating to an acquisition proposal if:

Long Island Financial Corp. s Board of Directors determines, after consultation with, and after considering the advice of, its independent financial advisor, that such proposal is superior to the New York Community merger from a financial point of view for Long Island Financial Corp. s stockholders;

Long Island Financial Corp. s Board of Directors determines, after consultation with, and after considering the advice of, independent legal counsel, that the action is required for Long Island Financial Corp. s directors to comply with their fiduciary obligations under applicable law;

Long Island Financial Corp. promptly notifies New York Community of such inquiries, proposals or offers, the material terms of such inquiries, proposals or offers and the identity of the person making such inquiry, proposal or offer; and

The Long Island Financial Corp. special stockholders meeting has not yet occurred.

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Termination; Amendment; Waiver

The merger agreement may be terminated prior to the closing, before or after approval by Long Island Financial Corp. s stockholders, as follows:

- by mutual written agreement of New York Community and Long Island Financial Corp.;
- by either New York Community or Long Island Financial Corp., if the merger has not occurred on or before June 30, 2006, and such failure to close is not due to the terminating party s material breach of any representation, warranty, covenant or other agreement contained in the merger agreement;
- by New York Community or Long Island Financial Corp., if Long Island Financial Corp. stockholders do not approve the merger agreement and merger;
- by a non-breaching party if the other party: (1) breaches any covenants or undertakings contained in the merger agreement; or (2) breaches any representations or warranties contained in the merger agreement, in each case if such breach has not been cured within thirty days after notice from the terminating party and which breach would be reasonably expected to result in a material adverse effect with respect to the breaching party;
- by either party, if any required regulatory approval for consummation of the merger is not obtained;
- by New York Community if Long Island Financial Corp. shall have received a superior proposal, as defined in the merger agreement, and the Long Island Financial Corp. Board of Directors shall have entered into an acquisition agreement with respect to such superior proposal and terminates the merger agreement, or fails to recommend that the stockholders of Long Island Financial Corp. approve the merger agreement, or withdraws, modifies or changes such recommendation in a manner that is adverse to New York Community; or
- by Long Island Financial Corp. in order to accept a superior proposal, that has been received and considered by Long Island Financial Corp. in compliance with the applicable terms of the merger agreement, provided that Long Island Financial Corp. has notified New York Community at least five business days in advance of any such action and given New York Community the opportunity during such period, if New York Community elects in its sole discretion, to negotiate amendments to the merger agreement which would permit Long Island Financial Corp. to proceed with the proposed merger with New York Community.

Under the latter two scenarios described above, if the merger agreement is terminated, Long Island Financial Corp. shall pay to New York Community a cash fee of $2.8 million. The fee would also be payable to New York Community if Long Island Financial Corp. enters into a merger agreement with a third party within twelve months of the termination of the merger agreement, if the termination was due to a willful breach of a representation, warranty, covenant or agreement by Long Island Financial Corp., or the failure of the stockholders of Long Island Financial Corp. to approve the merger agreement after Long Island Financial Corp. received a third-party acquisition proposal.

Additionally, Long Island Financial Corp. may terminate the merger agreement if, at any time during the five-day period commencing on the first date on which all bank regulatory approvals (and waivers, if applicable) necessary for consummation of the merger have been received (disregarding any waiting period) (the Determination Date), such termination to be effective thirty days thereafter, if both of the following conditions are satisfied:

the average of the daily closing sales price of New York Community common stock for the ten consecutive trading days immediately preceding the Determination Date (the NYB market value) is less than $14.69; and

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the number obtained by dividing (a) the average of the daily closing sales prices of New York Community common stock for the ten consecutive trading days immediately preceding the Determination Date by (b) the closing sales price of New York Community common stock on July 29, 2005, or $18.36 (the Initial NYB Market Value), is less than the quotient obtained by dividing (a) the sum of the average of the daily closing sales prices for the ten consecutive trading days immediately preceding the Determination Date of a group of financial institution holding companies listed in the merger agreement, given the appropriate weighting included in the merger agreement (the Final Index Price) by (b) the sum of the average of the daily closing sales prices of those weighted financial institution holding companies on the trading day immediately preceding the public announcement of the merger agreement (the Initial Index Price), minus 0.20%.

If Long Island Financial Corp. elects to exercise its termination right as described above, it must give prompt written notice thereof to New York Community. During the five-day period commencing with its receipt of such notice, New York Community shall have the option to increase the merger consideration in the form of NYB common stock, cash or a combination of both to be received by the holders of Long Island Financial Corp. common stock so that the aggregate market value shall be valued to the lesser of: (i) $14.69 (the result of $18.36 multiplied by 0.80) multiplied by the Exchange Ratio or (ii) the product obtained by multiplying the index ratio (the Final Index Price divided by the Initial Index Price) by $18.36 multiplied by the Exchange Ratio. If New York Community so elects, it shall give, within such five-day period, written notice to Long Island Financial Corp. of such election and the revised exchange ratio, whereupon no termination shall be deemed to have occurred and the merger agreement shall remain in full force and effect in accordance with its terms (except as the revised exchange ratios shall have been so modified). Because the formula is dependent on the future price of New York Community s common stock and that of the index group, it is not possible presently to determine the adjusted exchange ratio, but, in general, the ratio would be increased and, consequently, more shares of New York Community common stock would be issued, to take into account the extent to which the average price of New York Community s common stock exceeded the decline in the average price of the common stock of the index group.

The merger agreement may be amended by the parties at any time before or after approval of the merger agreement by the Long Island Financial Corp. stockholders. However, after such approval, no amendment may be made without their approval if it reduces the exchange ratio or materially adversely affects the rights of the Long Island Financial Corp. stockholders.

The parties may waive any of their conditions to closing, unless they may not be waived under law.

Fees and Expenses

New York Community and Long Island Financial Corp. will each pay its own costs and expenses in connection with the merger agreement and the transactions contemplated thereby except as described above.

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Material United States Federal Income Tax Consequences Of The Merger

General. The following discussion sets forth the material United States federal income tax consequences of the merger to U.S. holders (as defined below) of Long Island Financial Corp. common stock. This discussion does not address any tax consequences arising under the laws of any state, locality or foreign jurisdiction. This discussion is based upon the Internal Revenue Code of 1986, as amended, the regulations of the U.S. Treasury Department, and court and administrative rulings and decisions in effect on the date of this document. These laws may change, possibly retroactively, and any change could affect the continuing validity of this discussion.

For purposes of this discussion, the term U.S. holder means:

a citizen or resident of the United States;

a corporation created or organized under the laws of the United States or any of its political subdivisions;

a trust that (1) is subject to the supervision of a court within the United States and the control of one or more United States persons, or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person; or

an estate that is subject to United States federal income tax on its income regardless of its source.

This discussion assumes that you hold your shares of Long Island Financial Corp. common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code. Further, the discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

a financial institution;

a tax-exempt organization;

an S corporation or other pass-through entity;

an insurance company;

a mutual fund;

a dealer in securities or foreign currencies;

a trader in securities who elects the mark-to-market method of accounting for your securities;

a Long Island Financial Corp. stockholder whose shares are qualified small business stock for purposes of Section 1202 of the Internal Revenue Code or who may otherwise be subject to the alternative minimum tax provisions of the Internal Revenue Code;

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a Long Island Financial Corp. stockholder who received Long Island Financial Corp. common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;

a person that has a functional currency other than the U.S. dollar;

a holder of options granted under any Long Island Financial Corp. benefit plan; or

a Long Island Financial Corp. stockholder who holds Long Island Financial Corp. common stock as part of a hedge, straddle or constructive sale or conversion transaction.

If a partnership (including an entity treated as a partnership for United States federal income tax purposes) holds Long Island Financial Corp. common stock, the tax treatment of a partner in the partnership will generally depend on the status of such partner and the activities of the partnership.

Based on representations contained in letters provided by New York Community and Long Island Financial Corp. and on certain customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, it is the opinion of Luse Gorman Pomerenk & Schick, P.C., counsel to New York Community, that the material United States federal income tax consequences of the merger are as follows:

the merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or will be treated as part of a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

no gain or loss will be recognized by New York Community, its subsidiaries or Long Island Financial Corp. or Long Island Commercial Bank by reason of the merger;

you will not recognize gain or loss upon exchange of your Long Island Financial Corp. common stock for New York Community common stock, except to the extent of any cash received in lieu of a fractional share of New York Community common stock;

your tax basis in the New York Community common stock that you receive in the merger (including any fractional share interest you are deemed to receive and exchange for cash), will equal your tax basis in the Long Island Financial Corp. common stock you surrendered; and

if you receive cash instead of a fractional share interest of New York Community common stock, you will be considered as having received the fractional share pursuant to the merger and then having exchanged the fractional share for cash in a redemption by New York Community. As a result, you will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in your fractional share interest as set forth above. The gain or loss will be capital gain or loss, and will be long term capital gain or loss if, as of the effective date of the merger, your holding period for such shares is greater than one year. The deductibility of capital losses is subject to limitations; and

your holding period for the New York Community common stock that you receive in exchange for Long Island Financial Corp. common stock will include your holding period for the shares of Long Island Financial Corp. common stock that you surrender in the merger.

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Holding New York Community Common Stock. The following discussion describes the U.S. federal income tax consequences to a holder of New York Community common stock after the merger. Any cash distribution paid by New York Community out of earnings and profits, as determined under U.S. federal income tax law, will be subject to tax as ordinary dividend income and will be includible in your gross income in accordance with your method of accounting. Cash distributions paid by New York Community in excess of its earnings and profits will be treated as (i) a tax-free return of capital to the extent of your adjusted basis in your New York Community common stock (reducing such adjusted basis, but not below zero), and (ii) thereafter as a gain from the sale or exchange of a capital asset.

Upon the sale, exchange or other disposition of New York Community common stock, you will generally recognize gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis in the shares of New York Community common stock surrendered. Any such gain or loss generally will be long-term capital gain or loss if your holding period with respect to the New York Community common stock surrendered is more than one year at the time of the disposition.

Limitations on Tax Opinion and Discussion. As noted earlier, the tax opinion is subject to certain assumptions, relating to, among other things, the truth and accuracy of certain representations made by New York Community and Long Island Financial Corp., and the consummation of the merger in accordance with the terms of the merger agreement and applicable state law. Furthermore, the tax opinion will not bind the Internal Revenue Service and, therefore, the IRS is not precluded from asserting a contrary position. The tax opinion and this discussion are based on currently existing provisions of the Internal Revenue Code, existing and proposed Treasury regulations, and current administrative rulings and court decisions. There can be no assurance that future legislative, judicial, or administrative changes or interpretations will not adversely affect the accuracy of the tax opinion or of the statements and conclusions set forth herein. Any such changes or interpretations could be applied retroactively and could affect the tax consequences of the merger.

The preceding discussion is intended only as a summary of the material United States federal income tax consequences of the merger. It is not a complete analysis or discussion of all potential tax effects that may be important to you. Thus, we urge Long Island Financial Corp. stockholders to consult their own tax advisors as to the specific tax consequences to them resulting from the merger, including tax return reporting requirements, the applicability and effect of federal, state, local, and other applicable tax laws and the effect of any proposed changes in the tax laws.

Resale of New York Community Common Stock

All shares of New York Community common stock received by Long Island Financial Corp. stockholders in the merger will be registered under the Securities Act of 1933 and will be freely transferable under the Securities Act of 1933, except that shares of New York Community common stock received by persons who are deemed to be affiliates, as the term is defined under the Securities Act of 1933, of New York Community or Long Island Financial Corp. at the time of the special meeting may be resold by them only in transactions permitted by the resale provisions of Rule 145 under the Securities Act of 1933 or as otherwise permitted under the Securities Act of 1933. Persons who may be deemed to be affiliates of New York Community or Long Island Financial Corp. generally include individuals or entities that control, are controlled by, or are under common control with, the parties and may include certain officers and directors of such party as well as principal stockholders of such party. Affiliates of both parties have previously been notified of their status. The merger agreement requires Long Island Financial Corp. to use reasonable efforts to receive an affiliate letter from each person who is an affiliate of Long Island Financial Corp.

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This proxy statement-prospectus does not cover resales of New York Community common stock received by any person who may be deemed to be an affiliate of Long Island Financial Corp. or New York Community.

Accounting Treatment

In accordance with accounting principles generally accepted in the United States of America, the merger will be accounted in accordance with Statement of Financial Accounting Standards No. 141, Business Combinations. The result of this is that the recorded assets and liabilities of New York Community will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and the assets and liabilities from the acquisition of Long Island Financial Corp. will be adjusted to fair value at the date of the merger. In addition, all identified intangibles, which presently consist of a core deposit intangible, will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price, consisting of cash (in lieu of fractional shares) plus the number of shares of New York Community common stock to be issued to former Long Island Financial Corp. stockholders and option holders at fair value, exceeds the fair value of the net assets, including identifiable intangibles, of Long Island Financial Corp. at the merger date, that amount will be reported as goodwill. In accordance with Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, goodwill will not be amortized but will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, the purchase accounting method results in the operating results of Long Island Financial Corp. being included in the consolidated income of New York Community beginning from the date of consummation of the merger.

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Stock Trading and Dividend Information

New York Community common stock is currently listed on the New York Stock Exchange under the symbol NYB. The following table sets forth the high and low intra-day trading prices for shares of New York Community common stock and cash dividends paid per share for the periods indicated. As of June 30, 2005, there were 265,478,175 shares of New York Community common stock issued and outstanding, and approximately 12,300 stockholders of record.

Year Ending December 31, 2005	High	Low	Cash Dividends Paid Per Share
Third quarter (through _____, 2005)	$	$	$
Second quarter	18.64	17.19	0.25
First quarter	20.63	17.04	0.25

Year Ended December 31, 2004	High	Low	Cash Dividends Paid Per Share
Fourth quarter	$ 21.15	$ 17.60	$ 0.25
Third quarter	22.35	17.65	0.25
Second quarter	34.50	18.93	0.25
First quarter	35.57	27.75	0.21

Year Ended December 31, 2003	High	Low	Cash Dividends Paid Per Share
Fourth quarter	$ 29.74	$ 23.59	$ 0.19
Third quarter	24.93	21.20	0.17
Second quarter	22.08	16.60	0.16
First quarter	16.90	15.27	0.14

On July 29, 2005, the business day immediately preceding the public announcement of the merger, and on _____, 2005, the last practicable trading day before the distribution of this document, the closing prices of New York Community common stock as reported on the New York Stock Exchange were $18.36 per share and $_____ per share, respectively.

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Long Island Financial Corp. common stock is currently listed on the Nasdaq National Market under the symbol LICB. The following table sets forth the high and low intra-day trading prices for shares of Long Island Financial Corp. common stock and cash dividends paid per share for the periods indicated. As of June 30, 2005, there were 1,541,892 shares of Long Island Financial Corp. common stock issued and outstanding, and approximately 317 stockholders of record.

Year Ending December 31, 2005	High	Low	Cash Dividends Paid Per Share
Third quarter (through _____, 2005)	$	$	$
Second quarter	39.00	29.01	0.12
First quarter	39.15	34.25	0.12

Year Ended December 31, 2004	High	Low	Cash Dividends Paid Per Share
Fourth quarter	$ 39.50	$ 29.25	$ 0.12
Third quarter	41.00	29.50	0.12
Second quarter	41.40	33.20	0.12
First quarter	46.69	29.00	0.12

Year Ended December 31, 2003	High	Low	Cash Dividends Paid Per Share
Fourth quarter	$ 31.49	$ 26.57	$ 0.12
Third quarter	30.50	26.50	0.10
Second quarter	31.50	26.60	0.10
First quarter	27.25	22.56	0.10

On July 29, 2005, the business day immediately preceding the public announcement of the merger, and on _____, 2005, the last practicable trading day before the distribution of this document, the closing prices of Long Island Financial Corp. common stock as reported on the Nasdaq National Market were $34.01 per share and $_____ per share, respectively.

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COMPARISON OF STOCKHOLDERS RIGHTS

General

New York Community and Long Island Financial Corp. are incorporated under the laws of the State of Delaware and, accordingly, the rights of New York Community stockholders and Long Island Financial Corp. stockholders are governed by the laws of the State of Delaware. As a result of the merger, Long Island Financial Corp. stockholders who receive shares of common stock will become stockholders of New York Community. Thus, following the merger, the rights of Long Island Financial Corp. stockholders who become New York Community stockholders in the merger will continue to be governed by the laws of the State of Delaware and will also then be governed by the New York Community certificate of incorporation and New York Community bylaws. The New York Community certificate of incorporation and bylaws will be unaltered by the merger.

Comparison of Stockholders Rights

Set forth on the following page is a summary comparison of material differences between the rights of a New York Community stockholder under the New York Community certificate of incorporation, New York Community bylaws, and Delaware General Corporation Law (right column) and the rights of a stockholder under the Long Island Financial Corp. certificate of incorporation, Long Island Financial Corp. bylaws, and Delaware law (left column). The summary set forth below is not intended to provide a comprehensive summary of Delaware law or of each company s governing documents. This summary is qualified in its entirety by reference to the full text of the New York Community certificate of incorporation and New York Community bylaws, and the Long Island Financial Corp. certificate of incorporation and Long Island Financial Corp. bylaws and the applicable provisions of Delaware law.

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LONG ISLAND FINANCIAL CORP.	NEW YORK COMMUNITY
CAPITAL STOCK	
Authorized Capital	
10 million shares of common stock, par value $0.01 per share. As of _____, 2005 there were _____ shares of Long Island Financial Corp. common stock issued and outstanding.	600 million shares of common stock, par value $0.01 per share; 5 million shares of preferred stock, par value $0.01 per share. As of _____, 2005, there were _____ shares of New York Community common stock issued and outstanding and no shares of preferred stock issued and outstanding.
BOARD OF DIRECTORS	
Number of Directors	
Such number as is fixed by the Board of Directors from time to time. New York Community currently has 16 directors and Long Island Financial Corp. has 13 directors.	
Vacancies and Newly Created Directorships	
Filled by a majority vote of the directors then in office, whether or not a quorum. The person who fills any such vacancy holds office for the unexpired term of the director whom such person succeeds.	Filled by a majority vote of the directors then in office, even if less than a quorum. The person who fills any such vacancy holds office for the unexpired term of the director whom such person succeeds.
Special Meetings of the Board	
Special meetings of the Board of Directors may be called by one-third (1/3) of the directors then in office or by the Chairman of the Board of Directors.	Special meetings of the Board of Directors may be called by one-third of the directors then in office, or by the Chairman of the Board of Directors or the Chairman of an Executive Committee of the Board of Directors.
SPECIAL MEETINGS OF STOCKHOLDERS	
Special meetings of the stockholders may be called only by a resolution adopted by a majority of the whole Board of Directors.	

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DESCRIPTION OF THE CAPITAL STOCK OF NEW YORK COMMUNITY BANCORP, INC.

In this section, we describe the material features and rights of the New York Community capital stock after the merger. This summary is qualified in its entirety by reference to applicable Delaware law, New York Community s certificate of incorporation, New York Community s bylaws and the New York Community rights agreement, as described below. See Where You Can Find More Information on page ii.

General

New York Community is currently authorized to issue 600,000,000 shares of common stock having a par value of $0.01 per share and 5,000,000 shares of preferred stock having a par value of $0.01 per share. Each share of New York Community common stock has the same relative rights as, and is identical in all respects to, each other share of New York Community common stock.

As of _____, 2005, there were _____ shares of common stock of New York Community outstanding, _____ shares of common stock of New York Community held in treasury and _____ shares of common stock of New York Community reserved for issuance pursuant to New York Community s employee benefit plans and New York Community stock option plans. After giving effect to the merger on a pro forma basis, approximately _____ shares of New York Community common stock will be outstanding.

Common Stock

Dividends. Subject to certain regulatory restrictions, New York Community can pay dividends out of statutory surplus or from certain net profits if, as and when declared by its Board of Directors. Funds for New York Community dividends are generally provided through dividends from New York Community Bank. The payment of dividends by New York Community Bank is subject to limitations which are imposed by law and applicable regulation. The holders of common stock of New York Community are entitled to receive and share equally in such dividends as may be declared by the Board of Directors of New York Community out of funds legally available therefor. If New York Community issues preferred stock, the holders thereof may have a priority over the holders of the common stock with respect to dividends.

Voting Rights. The holders of common stock of New York Community possess exclusive voting rights in New York Community. They elect the New York Community Board of Directors and act on such other matters as are required to be presented to them under Delaware law or as are otherwise presented to them by the Board of Directors. Each holder of common stock is entitled to one vote per share and does not have any right to cumulate votes in the election of directors. If New York Community issues preferred stock, holders of the preferred stock may also possess voting rights. Certain matters require an 80% stockholder vote, which is calculated after giving effect to a provision limiting voting rights. This provision in New York Community s certificate of incorporation provides that stockholders who beneficially own in excess of 10% of the then-outstanding shares of common stock of New York Community are not entitled to any vote with respect to shares held in excess of the 10% limit. A person or entity is deemed to beneficially own shares that are owned by an affiliate as well as persons acting in concert with such person or entity.

Liquidation. In the event of any liquidation, dissolution or winding up of New York Community Bank, New York Community, as holder of New York Community Bank s capital stock, would be entitled to receive, after payment or provision for payment of all debts and liabilities of New York Community Bank (including all deposit accounts and accrued interest thereon) and after distribution of the balance in

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the special liquidation account to eligible account holders, all assets of New York Community Bank available for distribution. In the event of liquidation, dissolution or winding up of New York Community, the holders of its common stock would be entitled to receive, after payment or provision for payment of all of its debts and liabilities, all of the assets of New York Community available for distribution. If preferred stock is issued, the holders thereof may have a priority over the holders of the New York Community common stock in the event of liquidation or dissolution.

Preemptive Rights. Holders of New York Community common stock are not entitled to preemptive rights with respect to any shares which may be issued. The New York Community common stock is not subject to redemption.

Preferred Stock

Shares of New York Community preferred stock may be issued with such designations, powers, preferences and rights as the New York Community Board of Directors may from time to time determine. The New York Community Board of Directors can, without stockholder approval, issue preferred stock with voting, dividend, liquidation and conversion rights which could dilute the voting strength of the holders of the common stock and may assist management in impeding an unfriendly takeover or attempted change in control.

NEW YORK COMMUNITY STOCKHOLDER PROTECTION RIGHTS AGREEMENT

The following is a description of the rights issued under the New York Community stockholder protection rights agreement, as amended. This description is subject to, and is qualified in its entirety by reference to, the text of the rights agreement. See Where You Can Find More Information on page ii.

Each issued share of New York Community common stock has attached to it one right issued pursuant to a Stockholder Protection Rights Agreement, dated as of January 16, 1996 and amended on March 27, 2001, August 1, 2001 and June 27, 2003, between New York Community and Registrar and Transfer Company (successor to Mellon Investor Services), as rights agent. Each right entitles its holder to purchase one one-hundredth of a share of participating preferred stock of New York Community at an exercise price of $120, subject to adjustment, after the separation time, which means after the close of business on the earlier of:

- the tenth business day after commencement of a tender or exchange offer that, if consummated, would result in the offeror becoming an acquiring person, which is defined in the rights agreement as a person beneficially owning 10% or more of the outstanding shares of New York Community common stock; and

- the tenth business day after the first date of public announcement that a person has become an acquiring person, which is also called the flip-in date.

The rights are not exercisable until the business day following the separation time. The rights expire on the earlier of:

the close of business on January 16, 2006;

redemption, as described below;

an exchange for common stock, as described below; or

the merger of New York Community into another corporation pursuant to an agreement entered into prior to a flip-in date.

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The New York Community Board of Directors may, at any time prior to the occurrence of a flip-in date, redeem all the rights at a price of $0.01 per right.

If a flip-in date occurs, each right, other than those held by the acquiring person or any affiliate or associate of the acquiring person or by any transferees of any of these persons, will constitute the right to purchase shares of New York Community common stock having an aggregate market price equal to $240 in cash, subject to adjustment. In addition, the New York Community Board of Directors may, at any time between a flip-in date and the time that an acquiring person becomes the beneficial owner of more than 50% of the outstanding shares of New York Community common stock, elect to exchange the rights for shares of New York Community common stock at an exchange ratio of one share of New York Community common stock per right.

Under the rights agreement, after a flip-in date occurs, New York Community may not consolidate or merge, or engage in other similar transactions, with an acquiring person without entering into a supplemental agreement with the acquiring person providing that, upon consummation or occurrence of the transaction, each right shall thereafter constitute the right to purchase common stock of the acquiring person having an aggregate market price equal to $240 in cash, subject to adjustment.

These rights may not prevent a takeover of New York Community. The rights, however, may have antitakeover effects. The rights may cause substantial dilution to a person or group that acquires 10% or more of the outstanding New York Community common stock unless the rights are first redeemed by the New York Community Board of Directors.

A description of the rights agreement specifying the terms of the rights has been included in reports filed by New York Community under the Securities Exchange Act. See Where You Can Find More Information on page ii.

DISCUSSION OF ANTI-TAKEOVER PROTECTION IN NEW YORK COMMUNITY BANCORP, INC. S CERTIFICATE OF INCORPORATION AND BYLAWS

General

Certain provisions of the New York Community certificate of incorporation and bylaws may have anti-takeover effects. These provisions may discourage attempts by others to acquire control of New York Community without negotiation with the New York Community Board of Directors. The effect of these provisions is discussed briefly below. In addition to these provisions of the New York Community certificate of incorporation and bylaws, the rights agreement discussed in New York Community Stockholder Protection Rights Agreement above and on page 55 may also have anti-takeover effects. All of the provisions discussed below are contained in New York Community s current certificate of incorporation and bylaws. Long Island Financial Corp. s certificate of incorporation and bylaws have substantially similar provisions.

Authorized Stock

The shares of New York Community common stock and New York Community preferred stock authorized by New York Community s certificate of incorporation but not issued provide the New York Community Board of Directors with the flexibility to effect certain financings, acquisitions, stock dividends, stock splits and stock-based grants without the need for a stockholder vote. The New York

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Community Board of Directors, consistent with its fiduciary duties, could also authorize the issuance of these shares, and could establish voting, conversion, liquidation and other rights for the New York Community preferred stock being issued, in an effort to deter attempts to gain control of New York Community.

Classification of Board of Directors; No Cumulative Voting

New York Community s certificate of incorporation and bylaws provide that the Board of Directors of New York Community is divided into three classes of as nearly equal size as possible, with one class elected annually to serve for a term of three years. This classification of the New York Community Board of Directors may discourage a takeover of New York Community because a stockholder with a majority interest in New York Community would have to wait for at least two consecutive annual meetings of stockholders to elect a majority of the members of the New York Community Board of Directors. In addition, New York Community s certificate of incorporation does not and will not, after the merger, authorize cumulative voting for the election of directors of New York Community.

Size of Board; Vacancies; Removal of Directors

The provisions of New York Community s certificate of incorporation and bylaws giving the New York Community Board of Directors the power to determine the exact number of directors, to fill any vacancies or newly created positions, and allowing removal of directors only for cause upon an 80% vote of stockholders, are intended to insure that the classified Board of Directors provisions discussed above are not circumvented by the removal of incumbent directors. Furthermore, since New York Community stockholders do not, and will not, after the merger, have the ability to call special meetings of stockholders, a stockholder seeking to have a director removed for cause generally will be able to do so only at an annual meeting of stockholders. These provisions could make the removal of any director more difficult, even if such removal were desired by the stockholders of New York Community. In addition, these provisions of New York Community s certificate of incorporation and bylaws could make a takeover of New York Community more difficult under circumstances where the potential acquiror seeks to do so through obtaining control of the New York Community Board of Directors.

Special Meetings of Stockholders

The provisions of New York Community s certificate of incorporation and bylaws relating to special meetings of stockholders are intended to enable the New York Community Board of Directors to determine if it is appropriate for New York Community to incur the expense of a special meeting in order to present a proposal to New York Community stockholders. If the New York Community Board of Directors determines not to call a special meeting, stockholder proposals could not be presented to the stockholders for action until the next annual meeting, or until such proposal is properly presented before an earlier duly called special meeting, because stockholders cannot call a special meeting. In addition, these provisions could make a takeover of New York Community more difficult under circumstances where the potential acquiror seeks to do so through obtaining control of the New York Community Board of Directors.

Stockholder Action by Unanimous Written Consent

The purpose of the provision in New York Community s certificate of incorporation prohibiting stockholder action by written consent is to prevent any person or persons holding the percentage of the voting stock of New York Community otherwise required to take corporate action from taking such action without giving notice to other stockholders and without the procedures of a stockholder meeting.

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Amendment of Certificate of Incorporation and Bylaws

The requirements in New York Community s certificate of incorporation and bylaws for an 80% stockholder vote for the amendment of certain provisions of New York Community s certificate of incorporation and New York Community s bylaws is intended to prevent a stockholder who controls a majority of the New York Community stock from avoiding the requirements of important provisions of New York Community s certificate of incorporation or bylaws simply by amending or repealing them. Thus, the holders of a minority of the shares of the New York Community stock could block the future repeal or modification of New York Community s bylaws and certain provisions of the certificate of incorporation, even if such action were deemed beneficial by the holders of more than a majority, but less than 80%, of the New York Community stock.

Voting Limitation

New York Community s certificate of incorporation provides that holders of common stock who beneficially own in excess of 10% of the outstanding shares of New York Community common stock are not entitled to vote any shares held in excess of 10% of the outstanding shares of common stock.

Business Combinations with Interested Stockholders

New York Community s certificate of incorporation provides that any Business Combination (as defined below) involving New York Community and an Interested Stockholder must be approved by the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote, unless either a majority of the Disinterested Directors (as defined in the certificate) of New York Community has approved the Business Combination or the terms of the proposed Business Combination satisfy certain minimum price and other standards. For purposes of these provisions, an Interested Stockholder includes:

- any person (with certain exceptions) who is the Beneficial Owner (as defined in the certificate) of more than 10% of New York Community common stock;
- any affiliate of New York Community which is the Beneficial Owner of more than 10% of New York Community common stock during the prior two years; or
- any transferee of any shares of New York Community common stock that were beneficially owned by an Interested Stockholder during the prior two years.

For purposes of these provisions, a Business Combination is defined to include:

- any merger or consolidation of New York Community or any subsidiary with or into an Interested Stockholder or affiliate of an Interested Stockholder;

the disposition of the assets of New York Community or any subsidiary having an aggregate value of 25% or more of the combined assets of New York Community and its subsidiaries;

the issuance or transfer by New York Community or any subsidiary of any of its securities to any Interested Stockholder or affiliate of an Interested Stockholder in exchange for cash, securities or other property having an aggregate value of 25% or more of the outstanding common stock of New York Community and its subsidiaries;

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any reclassification of securities or recapitalization that would increase the proportionate share of any class of equity or convertible securities owned by an Interested Stockholder or affiliate of an Interested Stockholder; and

the adoption of any plan for the liquidation or dissolution of New York Community proposed by, or on behalf of, an Interested Stockholder or an affiliate of an Interested Stockholder.

This provision is intended to deter an acquiring party from utilizing two-tier pricing and similar coercive tactics in an attempt to acquire control of New York Community. However, it is not intended to, and will not, prevent or deter all tender offers for shares of New York Community.

Business Combination Statutes And Provisions

Section 203 of the Delaware General Corporation Law (DGCL) prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary, with an interested stockholder, which is someone who beneficially owns 15% or more of a corporation s voting stock, within three years after the person or entity becomes an interested stockholder, unless:

the transaction that caused the person to become an interested stockholder was approved by the board of directors of the target prior to the transaction;

after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including (a) shares held by persons who are both officers and directors of the issuing corporation and (b) shares held by specified employee benefit plans;

after the person becomes an interested stockholder, the business combination is approved by the board of directors and holders of at least 66 2/3% of the outstanding voting stock, excluding shares held by the interested stockholder; or

the transaction is one of certain business combinations that are proposed after the corporation had received other acquisition proposals and that are approved or not opposed by a majority of certain continuing members of the board of directors, as specified in the DGCL.

Neither of New York Community s certificate of incorporation or bylaws contains an election, as permitted by Delaware law, to be exempt from the requirements of Section 203 of the DGCL.

EXPERTS

The consolidated financial statements of New York Community Bancorp, Inc. and its subsidiaries as of December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, have been incorporated by reference into this document in reliance upon the report of KPMG LLP, independent registered public accounting firm, which is incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing.

New York Community conducted an assessment of the effectiveness of its internal control over financial reporting as of December 31, 2004, utilizing the framework established in *Internal Control - Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission.

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Based on this assessment, New York Community concluded that its internal control over financial reporting was not effective as of December 31, 2004, due to the following material weakness: As of December 31, 2004, New York Community did not employ sufficient personnel with adequate technical skills relative to accounting for income taxes. In addition, New York Community s income tax accounting policies and procedures did not provide for effective supervisory review of income tax accounting amounts and analyses, and the related recordkeeping activities. These errors have been corrected by management in the consolidated financial statements incorporated by reference.

The consolidated financial statements of Long Island Financial Corp. and its subsidiaries as of December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004, have been incorporated by reference into this document in reliance upon the report of KPMG LLP, independent registered public accounting firm, which is incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing.

LEGAL OPINIONS

The validity of the common stock to be issued in the merger and the United States federal income tax consequences of the merger transaction will be passed upon by Luse Gorman Pomerenk & Schick, P.C., Washington, D.C., counsel to New York Community.

ADJOURNMENT OF THE SPECIAL MEETING

In the event that there are not sufficient votes to constitute a quorum or approve the adoption of the merger agreement at the time of the special meeting, the merger agreement may not be approved unless the special meeting is adjourned to a later date or dates in order to permit further solicitation of proxies. In order to allow proxies that have been received by Long Island Financial Corp. at the time of the special meeting to be voted for an adjournment, if necessary, Long Island Financial Corp. has submitted the question of adjournment to its stockholders as a separate matter for their consideration. The Board of Directors of Long Island Financial Corp. recommends that stockholders vote FOR the adjournment proposal. If it is necessary to adjourn the special meeting, no notice of the adjourned special meeting is required to be given to stockholders (unless the adjournment is for more than 30 days or if a new record date is fixed), other than an announcement at the special meeting of the hour, date and place to which the special meeting is adjourned.

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CERTAIN BENEFICIAL OWNERS OF

LONG ISLAND FINANCIAL CORP. COMMON STOCK

The following table sets forth, to the best knowledge and belief of Long Island Financial Corp., certain information regarding the beneficial ownership of the Long Island Financial Corp. common stock as of _____, 2005 by (i) each person known to Long Island Financial Corp. to be the beneficial owner of more than 5% of the outstanding Long Island Financial Corp. common stock, (ii) each director and certain named executive officers of Long Island Financial Corp. and (iii) all of Long Island Financial Corp. s directors and executive officers as a group.

Directors, Named Executive Officers and 5% Stockholders	Shares Beneficially Owned (1)	Percent of Class
Harvey Auerbach		
Frank J. Esposito		
Douglas C. Manditch		
John R. McAteer		
John L. Ciarelli, Esq.		
Donald Del Duca		
Frank DiFazio		
Waldemar Fernandez		
Gordon A. Lenz		
Werner S. Neuburger		
Thomas F. Roberts, III		
Alfred Romito		
John C. Tsunis, Esq.		
Thomas Buonaiuto		
All Directors and Executive Officers as a Group (14 persons)		
Jeffrey L. Gendell		
Tontine Financial Partners, LP		
Tontine Management, LLC		
237 Park Avenue, Suite 900		
New York, NY 10017		

* Less than 1%

(1) In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, a person is deemed to be the beneficial owner of a security for purposes of the Rule if such person has or shares voting power or investment power with respect to such security or has the right to acquire beneficial ownership at any time within 60 days. As used herein, voting power is the power to vote or direct the voting of shares and investment power is the power to dispose or direct the disposition of shares.

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OTHER MATTERS

As of the date of this document, the Long Island Financial Corp. Board of Directors knows of no matters that will be presented for consideration at its special meeting other than as described in this document. However, if any other matter shall properly come before this special meeting or any adjournment or postponement thereof and shall be voted upon, the proposed proxy will be deemed to confer authority to the individuals named as authorized therein to vote the shares represented by the proxy as to any matters that fall within the purposes set forth in the notice of special meeting. However, no proxy that is voted against the merger agreement will be voted in favor of any adjournment or postponement.

Long Island Financial Corp. Annual Meeting Stockholder Proposals

Long Island Financial Corp. will hold a 2006 Annual Meeting of Stockholders only if the merger is not consummated before the time of such meeting. In order to be eligible for inclusion in Long Island Financial Corp. s proxy materials for next year s Annual Meeting of Stockholders, any stockholder s proposal to take action at such meeting must have been received by the Corporate Secretary of Long Island Financial Corp. at its main office at 1601 Veterans Highway, Suite 120, Islandia, New York 11749, no later than _____, 2005. If the 2006 Annual Meeting is held on a date more than 30 calendar days from _____, 2006, a stockholder proposal must be received by a reasonable time before Long Island Financial Corp. begins to print and mail its proxy solicitation for such Annual Meeting. Any stockholder proposals will be subject to the requirements of the proxy rules adopted by the Securities and Exchange Commission.

Long Island Financial Corp. s bylaws provide that in order for a stockholder to make nominations for the election of directors or proposals for business to be brought before the Annual Meeting, a stockholder s nomination or proposal must be delivered or mailed and received at the principal executive offices of Long Island Financial Corp. no less than 90 days prior to the Annual Meeting; provided that if less than 100 days notice or prior public disclosure of the date of the Annual Meeting is given to stockholders, such notice must be delivered no later than the close of business on the 10th day following the day on which notice of the date of the Annual Meeting was mailed to stockholders or prior public disclosure of the meeting date was made. A copy of the full text of the bylaws provisions discussed above may be obtained by writing to Long Island Financial Corp. s Corporate Secretary at 1601 Veterans Highway, Suite 120, Islandia, New York 11749.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows New York Community and Long Island Financial Corp. to incorporate certain information into this document by reference to other information that has been filed with the Securities and Exchange Commission. The information incorporated by reference is deemed to be part of this document, except for any information that is superseded by information in this document. The documents that are incorporated by reference contain important information about the companies and you should read this document together with any other documents incorporated by reference in this document.

This document incorporates by reference the following documents that have previously been filed with the Securities and Exchange Commission by New York Community:

- Annual Report on Form 10-K for the year ended December 31, 2004;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005 and June 30, 2005;

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Current Reports on Form 8-K filed on January 25, 2005, January 26, 2005, February 18, 2005, April 6, 2005, April 20, 2005, April 29, 2005, June 1, 2005, June 8, 2005, July 20, 2005, July 25, 2005 and August 2, 2005; and

The description of New York Community common stock set forth in the registration statement on Form 8-A (1-31565) filed pursuant to Section 12 of the Securities Exchange Act, including any amendment or report filed with the Securities and Exchange Commission for the purpose of updating this description filed on December 12, 2002, as amended on April 25, 2003 and July 31, 2003.

This document also incorporates by reference the following documents that have previously been filed with the Securities and Exchange Commission by Long Island Financial Corp.

Annual Report on Form 10-K for the year ended December 31, 2004;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005 and June 30, 2005; and

Current Reports on Form 8-K filed January 19, 2005, March 22, 2005, April 5, 2005, April 25, 2005, July 19, 2005, August 3, 2005 and August 25, 2005.

In addition, New York Community and Long Island Financial Corp. also incorporate by reference additional documents that either company may file with the Securities and Exchange Commission between the date of this document and the date of the Long Island Financial Corp. special meeting. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

New York Community has supplied all information contained or incorporated by reference in this document relating to New York Community, as well as all pro forma financial information, and Long Island Financial Corp. has supplied all information relating to Long Island Financial Corp.

Documents incorporated by reference are available from New York Community and Long Island Financial Corp. without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from the appropriate company at the following addresses and numbers:

New York Community Bancorp, Inc.

Ilene A. Angarola

First Senior Vice President Investors Relations

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

Long Island Financial Corp.

Thomas Buonaiuto

Vice President and Secretary Treasurer

1601 Veterans Highway, Suite 120

Islandia, New York 11749

(631) 348-0888

Long Island Financial Corp. stockholders requesting documents should do so by _____, 2005 to receive them before the special meeting. **You will not be charged for any of these documents that you request. If you request any incorporated documents from New York Community or Long Island Financial Corp., New York Community or Long Island Financial Corp. will mail them to you by first class mail, or another equally prompt means, within one business day after it receives your request.**

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Neither New York Community nor Long Island Financial Corp. has authorized anyone to give any information or make any representation about the merger or our companies that is different from, or in addition to, that contained in this document or in any of the materials that have been incorporated into this document. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

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Appendix A

AGREEMENT AND PLAN OF MERGER

BY AND BETWEEN

NEW YORK COMMUNITY BANCORP, INC.

AND

LONG ISLAND FINANCIAL CORP.

AUGUST 1, 2005

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this Agreement) is dated as of August 1, 2005, by and between New York Community Bancorp, Inc., a Delaware corporation (NYB), and Long Island Financial Corp., a Delaware corporation (LIFC).

RECITALS

WHEREAS, the Board of Directors of each of NYB and LIFC (i) has determined that this Agreement and the business combination and related transactions contemplated hereby are in the best interests of their respective companies and stockholders and (ii) has determined that this Agreement and the transactions contemplated hereby are consistent with and in furtherance of their respective business strategies, and (iii) has adopted a resolution approving this Agreement and declaring its advisability; and

WHEREAS, in accordance with the terms of this Agreement, LIFC will merge with and into NYB (the Merger); and

WHEREAS, as a condition to the willingness of NYB to enter into this Agreement, each director and executive officer of LIFC has entered into a Voting Agreement, substantially in the form of Exhibit A hereto, dated as of the date hereof, with NYB (the Voting Agreement), pursuant to which each such director and executive officer has agreed, among other things, to vote all shares of common stock of LIFC owned by such person in favor of the approval of this Agreement and the transactions contemplated hereby, upon the terms and subject to the conditions set forth in such Voting Agreements;

WHEREAS, the parties intend the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and that this Agreement be and is hereby adopted as a plan of reorganization within the meaning of Sections 354 and 361 of the Code; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the business transactions described in this Agreement and to prescribe certain conditions thereto.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

1.1. *Certain Definitions.*

As used in this Agreement, the following terms have the following meanings (unless the context otherwise requires, references to Articles and Sections refer to Articles and Sections of this Agreement).

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Affiliate means any Person who directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person and, without limiting the generality of the foregoing, includes any executive officer or director of such Person and any Affiliate of such executive officer or director.

Agreement means this agreement, and any amendment hereto.

Applications means the applications for regulatory approval that are required by the transactions contemplated hereby.

Bank Regulator shall mean any Federal or state banking regulator, including but not limited to the Federal Reserve, FDIC and the Department, which regulates the banking subsidiaries of NYB or LIFC, or any of their respective holding companies or subsidiaries, as the case may be.

BHCA shall mean the Bank Holding Company Act of 1956, as amended.

BIF shall mean the Bank Insurance Fund as administered by the FDIC.

Certificate shall mean certificates evidencing shares of LIFC Common Stock.

Closing shall have the meaning set forth in Section 2.2.

Closing Date shall have the meaning set forth in Section 2.2.

COBRA shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

Code shall mean the Internal Revenue Code of 1986, as amended.

Confidentiality Agreement shall mean the confidentiality agreement referred to in Section 12.1 of this Agreement.

Department shall mean the Banking Department of the State of New York, and where appropriate shall include the Superintendent of Banks of the State of New York and the Banking Board of the State of New York.

DGCL shall mean the Delaware General Corporation Law.

Effective Time shall mean the date and time specified pursuant to Section 2.2 hereof as the effective time of the Merger.

Environmental Laws means any applicable Federal, state or local law, statute, ordinance, rule, regulation, code, license, permit, authorization, approval, consent, order, judgment, decree, injunction or agreement with any governmental entity relating to (1) the protection, preservation or restoration of the environment (including, without limitation, air, water vapor, surface water, groundwater, drinking water supply, surface soil, subsurface soil, plant and animal life or any other natural resource), and/or (2) the use, storage, recycling,

treatment, generation, transportation, processing, handling, labeling, production, release or disposal of Materials of Environmental Concern. The term Environmental Law includes without limitation (a) the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §9601, et seq; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, et seq; the Clean Air Act, as amended, 42 U.S.C. §7401, et seq; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §1251, et seq; the Toxic Substances Control Act, as amended, 15 U.S.C. §2601, et seq; the Emergency Planning and Community Right to Know Act, 42 U.S.C. §11001, et seq; the Safe Drinking Water Act, 42 U.S.C. §300f, et seq; and all comparable state and local laws, and (b) any common law (including without limitation common law that may impose strict liability) that may impose liability or obligations for injuries or damages due to the presence of or exposure to any Materials of Environmental Concern.

ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended.

Exchange Act shall mean the Securities Exchange Act of 1934, as amended.

Exchange Agent shall mean such bank or trust company or other agent designated by NYB, and reasonably acceptable to LIFC, which shall act as agent for NYB in connection with the exchange procedures for converting shares of LIFC Common Stock evidenced by Certificates into the Merger Consideration.

Exchange Fund shall have the meaning set forth in Section 3.2.1.

Exchange Ratio shall have the meaning set forth in Section 3.1.3.

FDIA shall mean the Federal Deposit Insurance Act, as amended.

FDIC shall mean the Federal Deposit Insurance Corporation.

Federal Reserve shall mean the Board of Governors of the Federal Reserve System.

FHLB shall mean the Federal Home Loan Bank of New York.

GAAP shall mean accounting principles generally accepted in the United States of America, consistently applied with prior practice.

Governmental Entity shall mean any Federal or state court, administrative agency or commission or other governmental authority or instrumentality.

IRS shall mean the United States Internal Revenue Service.

Knowledge as used with respect to a Person (including references to such Person being aware of a particular matter) means those facts that are known or should have been known by the executive officers and directors of such Person, and includes any facts, matters or circumstances set forth in any written notice from any Bank Regulator or any other material written notice received by that Person.

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LIFC shall mean Long Island Financial Corp., a Delaware corporation, with its principal executive offices located at 1601 Veterans Memorial Highway, Islandia, New York 11749.

LIFC Common Stock shall mean the common stock, par value $0.01 per share, of LIFC.

LIFC DISCLOSURE SCHEDULE shall mean a written disclosure schedule delivered by LIFC to NYB specifically referring to the appropriate section of this Agreement.

LIFC Financial Statements shall mean (i) the audited consolidated statements of financial condition (including related notes and schedules, if any) of LIFC as of December 31, 2004 and 2003 and the consolidated statements of income, changes in stockholders equity and cash flows (including related notes and schedules, if any) of LIFC for each of the three years ended December 31, 2004, 2003 and 2002, as set forth in LIFC s Annual Report for the year ended December 31, 2004, and (ii) the unaudited interim consolidated financial statements of LIFC as of the end of each calendar quarter following December 31, 2004 and for the periods then ended as filed by LIFC in its Securities Documents.

LIFC Option shall mean an option to purchase shares of LIFC Common Stock granted pursuant to the LIFC Option Plan and as set forth in LIFC DISCLOSURE SCHEDULE 4.3.1.

LIFC Option Plan shall mean the LIFC 1998 Stock Option Plan and any amendments thereto.

LIFC Regulatory Agreement shall have the meaning set forth in Section 4.12.3.

LIFC Regulatory Reports means the reports of LIFC and accompanying schedules, as filed with the Federal Reserve and/or the FDIC, for each calendar quarter beginning with the quarter ended December 31, 2004, through the Closing Date, and all Reports filed with the Federal Reserve or the FDIC by LIFC from December 31, 2004 through the Closing Date.

LIFC REIT shall have the meaning set forth in Section 4.12.4.

LIFC Stockholders Meeting shall have the meaning set forth in Section 8.1.1.

LIFC Subsidiary means any corporation, 50% or more of the capital stock of which is owned, either directly or indirectly, by LIFC.

Long Island Commercial Bank shall mean Long Island Commercial Bank, a commercial bank that is chartered under the laws of the State of New York, with its principal executive offices at 1601 Veterans Memorial Highway, Islandia, New York 11749.

Material Adverse Effect shall mean, with respect to NYB or LIFC, respectively, any effect that (i) is material and adverse to the financial condition, results of operations or business of NYB and its Subsidiaries taken as a whole, or LIFC and its Subsidiaries taken as a whole, respectively, or (ii) does or would materially impair the ability of either LIFC, on the one hand, or NYB, on the other hand, to perform its obligations under this Agreement or otherwise

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materially threaten or materially impede the consummation of the transactions contemplated by this Agreement; provided that Material Adverse Effect shall not be deemed to include the impact of (a) changes in laws, regulations or interpretations of laws or regulations generally affecting banking or bank holding company businesses, but not uniquely relating to NYB or LIFC, (b) changes in economic conditions, including changes in prevailing interest rates, but not uniquely relating to NYB or LIFC (c) changes in GAAP or regulatory accounting principles generally applicable to financial institutions and their holding companies, but not uniquely relating to NYB or LIFC, (d) actions and omissions of a party hereto (or any of its Subsidiaries) taken with the prior written consent of the other party, and (e) changes in national or international political or social conditions including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States.

Materials of Environmental Concern means pollutants, contaminants, wastes, toxic substances, petroleum and petroleum products, and any other materials regulated under Environmental Laws.

Merger shall mean the merger of LIFC with and into NYB (or a subsidiary thereof) pursuant to the terms hereof.

Merger Consideration shall mean the NYB Common Stock, in an aggregate per share amount to be paid by NYB for each share of LIFC Common Stock, as set forth in Section 3.1.

Merger Registration Statement shall mean the registration statement, together with all amendments, filed with the SEC under the Securities Act for the purpose of registering shares of NYB Common Stock to be offered to holders of LIFC Common Stock in connection with the Merger.

NASD shall mean the National Association of Securities Dealers, Inc.

New York Community Bank shall mean New York Community Bank, a savings bank that is chartered under the laws of the State of New York, with its principal executive offices located at 615 Merrick Avenue, Westbury, New York 11590.

NYB shall mean New York Community Bancorp, Inc., a Delaware corporation, with its principal executive offices located at 615 Merrick Avenue, Westbury, New York 11590.

NYB Common Stock shall mean the common stock, par value $.01 per share, of NYB.

NYB DISCLOSURE SCHEDULE shall mean a written disclosure schedule delivered by NYB to LIFC specifically referring to the appropriate section of this Agreement.

NYB Financial Statements shall mean the (i) the audited consolidated statements of financial condition (including related notes and schedules) of NYB as of December 31, 2004 and 2003 and the consolidated statements of income, changes in stockholders equity and cash flows (including related notes and schedules, if any) of NYB for each of the three years ended

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December 31, 2004, 2003 and 2002, as set forth in NYB s annual report for the year ended December 31, 2004, and (ii) the unaudited interim consolidated financial statements of NYB as of the end of each calendar quarter following December 31, 2004, and for the periods then ended, as filed by NYB in its Securities Documents.

NYB Regulatory Agreement shall have the meaning set forth in Section 5.11.3.

NYB Stock Benefit Plans shall mean those stock benefit plans as set forth in Exhibits 10.1 to 10.35 of NYB s Form 10-K for the year ended December 31, 2004, and filed with the SEC on March 16, 2005.

NYB Subsidiary means any corporation, 50% or more of the capital stock of which is owned, either directly or indirectly, by NYB.

PBGC shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

Pension Plan shall have the meaning set forth in Section 4.13.2.

Person shall mean any individual, corporation, partnership, joint venture, association, trust or group (as that term is defined under the Exchange Act).

Proxy Statement-Prospectus shall have the meaning set forth in Section 8.2.1.

Regulatory Approvals means the approval of any Bank Regulator that is necessary in connection with the consummation of the Merger and the related transactions contemplated by this Agreement.

Rights shall mean warrants, options, rights, convertible securities, stock appreciation rights and other arrangements or commitments which obligate an entity to issue or dispose of any of its capital stock or other ownership interests or which provide for compensation based on the equity appreciation of its capital stock.

SEC shall mean the Securities and Exchange Commission.

Securities Act shall mean the Securities Act of 1933, as amended.

Securities Documents shall mean all reports, offering circulars, proxy statements, registration statements and all similar documents filed, or required to be filed, pursuant to the Securities Laws.

Securities Laws shall mean the Securities Act; the Exchange Act; the Investment Company Act of 1940, as amended; the Investment Advisers Act of 1940, as amended; the Trust Indenture Act of 1939, as amended, and the rules and regulations of the SEC promulgated thereunder.

Significant Subsidiary shall have the meaning set forth in Rule 1-02 of Regulation S-X of the SEC.

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Stock Exchange shall mean the New York Stock Exchange.

Surviving Corporation shall have the meaning set forth in Section 2.1 hereof.

Termination Date shall mean June 30, 2006.

Treasury Stock shall have the meaning set forth in Section 3.1.2.

Other terms used herein are defined in the preamble and elsewhere in this Agreement.

ARTICLE II

THE MERGER

2.1. *Merger.*

Subject to the terms and conditions of this Agreement, at the Effective Time: (a) LIFC shall merge with and into NYB, with NYB as the resulting or surviving corporation (the Surviving Corporation); and (b) the separate existence of LIFC shall cease and all of the rights, privileges, powers, franchises, properties, assets, liabilities and obligations of LIFC shall be vested in and assumed by NYB. As part of the Merger, each share of LIFC Common Stock will be converted into the right to receive the Merger Consideration pursuant to the terms of Article III hereof.

2.2. *Effective Time.*

The Closing shall occur no later than fifteen (15) business days following the latest to occur of (i) Department approval of the Merger; (ii) Federal Reserve approval of the Merger; (iii) LIFC stockholder approval of the Merger; (iv) the passing of any applicable waiting periods; or at such other date or time upon which NYB and LIFC mutually agree (the Closing). The Merger shall be effected by the filing of a certificate of merger with the Delaware Office of the Secretary of State on the day of the Closing (the Closing Date), in accordance with the DGCL. The Effective Time means the date and time upon which the certificate of merger is filed with the Delaware Office of the Secretary of State, or as otherwise stated in the certificate of merger, in accordance with the DGCL.

2.3. *Certificate of Incorporation and Bylaws.*

The Certificate of Incorporation and Bylaws of NYB as in effect immediately prior to the Effective Time shall be the Certificate of Incorporation and Bylaws of the Surviving Corporation, until thereafter amended as provided therein and by applicable law.

2.4. *Directors and Officers of Surviving Corporation.*

The directors of NYB immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation, each to hold office in accordance with the Certificate of Incorporation and Bylaws of the Surviving Corporation. The officers of NYB immediately prior to the Effective Time shall be the initial officers of Surviving Corporation, in each case until their respective successors are duly elected or appointed and qualified.

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2.5. *Effects of the Merger.*

At and after the Effective Time, the Merger shall have the effects as set forth in the DGCL.

2.6. *Tax Consequences.*

It is intended that the Merger shall constitute a reorganization within the meaning of Section 368(a) of the Code, and that this Agreement shall constitute a plan of reorganization as that term is used in Sections 354 and 361 of the Code. From and after the date of this Agreement and until the Closing, each party hereto shall use its reasonable best efforts to cause the Merger to qualify, and will not knowingly take any action, cause any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could prevent the Merger from qualifying as a reorganization under Section 368(a) of the Code. Following the Closing, neither NYB, LIFC nor any of their affiliates shall knowingly take any action, cause any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could cause the Merger to fail to qualify as a reorganization under Section 368(a) of the Code.

2.7. *Possible Alternative Structures.*

Notwithstanding anything to the contrary contained in this Agreement, prior to the Effective Time, NYB shall be entitled to revise the structure of the Merger, including without limitation, by substituting a wholly owned subsidiary for LIFC, as applicable, provided that: (i) any such subsidiary shall become a party to, and shall agree to be bound by, the terms of this Agreement; (ii) there are no adverse Federal or state income tax consequences to LIFC stockholders as a result of the modification; (iii) the consideration to be paid to the holders of LIFC Common Stock under this Agreement is not thereby changed in kind, value or reduced in amount; and (iii) such modification will not delay materially or jeopardize the receipt of Regulatory Approvals or other consents and approvals relating to the consummation of the Merger or otherwise cause any condition to Closing set forth in Article IX not to be capable of being fulfilled. The parties hereto agree to appropriately amend this Agreement and any related documents in order to reflect any such revised structure.

2.8. *Additional Actions.*

If, at any time after the Effective Time, NYB shall consider or be advised that any further deeds, assignments or assurances in law or any other acts are necessary or desirable to: (i) vest, perfect or confirm, of record or otherwise, in NYB its right, title or interest in, to or under any of the rights, properties or assets of LIFC or its Subsidiaries; or (ii) otherwise carry out the purposes of this Agreement, LIFC and its officers and directors shall be deemed to have granted to NYB an irrevocable power of attorney to execute and deliver, in such official corporate capacities, all such deeds, assignments or assurances in law or any other acts as are necessary or desirable to (a) vest, perfect or confirm, of record or otherwise, in NYB its right, title or interest in, to or under any of the rights, properties or assets of LIFC, or (b) otherwise carry out the purposes of this Agreement, and the officers and directors of the NYB are authorized in the name of LIFC or otherwise to take any and all such action.

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ARTICLE III

CONVERSION OF SHARES

3.1. *Conversion of LIFC Common Stock; Merger Consideration.*

At the Effective Time, by virtue of the Merger and without any action on the part of NYB, LIFC or the holders of any of the shares of LIFC Common Stock, the Merger shall be effected in accordance with the following terms:

3.1.1. Each share of NYB Common Stock that is issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding following the Effective Time and shall be unchanged by the Merger.

3.1.2. All shares of LIFC Common Stock held in the treasury of LIFC (Treasury Stock) and each share of LIFC Common Stock owned by NYB immediately prior to the Effective Time (other than shares held in a fiduciary capacity or in connection with debts previously contracted) shall, at the Effective Time, cease to exist, and the certificates for such shares shall be canceled as promptly as practicable thereafter, and no payment or distribution shall be made in consideration therefore.

3.1.3. Each share of LIFC Common Stock issued and outstanding immediately prior to the Effective Time (other than Treasury Stock) shall become and be converted into, as provided in and subject to the limitations set forth in this Agreement, the right to receive 2.32 shares (the Exchange Ratio) of NYB Common Stock.

3.1.4. After the Effective Time, shares of LIFC Common Stock shall be no longer outstanding and shall automatically be canceled and shall cease to exist, and shall thereafter by operation of this section represent the right to receive the Merger Consideration and any dividends or distributions with respect thereto or any dividends or distributions with a record date prior to the Effective Time that were declared or made by LIFC on such shares of LIFC Common Stock in accordance with the terms of this Agreement on or prior to the Effective Time and which remain unpaid at the Effective Time.

3.1.5. In the event NYB changes (or establishes a record date for changing) the number of, or provides for the exchange of, shares of NYB Common Stock issued and outstanding prior to the Effective Time as a result in each case of a stock split, stock dividend, recapitalization, reclassification, or similar transaction with respect to the outstanding NYB Common Stock and the record date therefore shall be prior to the Effective Time, the Exchange Ratio shall be proportionately and appropriately adjusted.

3.1.6. The consideration that a holder of one share of LIFC Common Stock may receive pursuant to Article III is referred to herein as the Merger Consideration and the consideration that all of the holders of LIFC Common Stock are entitled to receive pursuant to Article III is referred to herein as the Aggregate Merger Consideration.

3.1.7. *No Fractional Shares.* Notwithstanding anything to the contrary contained herein, no certificates or scrip representing fractional shares of NYB Common Stock shall be issued upon the surrender for exchange of Certificates, no dividend or distribution with respect to

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NYB Common Stock shall be payable on or with respect to any fractional share interest, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a stockholder of NYB. In lieu of the issuance of any such fractional share, NYB shall pay to each former holder of LIFC Common Stock who otherwise would be entitled to receive a fractional share of NYB Common Stock, an amount in cash, rounded to the nearest cent and without interest, equal to the product of (i) the fraction of a share to which such holder would otherwise have been entitled and (ii) the closing sales price of a share of NYB Common Stock as reported on the New York Stock Exchange for the trading day immediately preceding the Closing Date. For purposes of determining any fractional share interest, all shares of LIFC Common Stock owned by a LIFC stockholder shall be combined so as to calculate the maximum number of whole shares of NYB Common Stock issuable to such LIFC stockholder.

3.2. *Procedures for Exchange of LIFC Common Stock.*

3.2.1. *NYB to Make Merger Consideration Available.* Within the time period set forth in Section 9.3.4, NYB shall deposit, or shall cause to be deposited, with the Exchange Agent for the benefit of the holders of LIFC Common Stock, for exchange in accordance with this Section 3.2, certificates representing the shares of NYB Common Stock pursuant to this Article III (including any cash that may be payable in lieu of any fractional shares of LIFC Common Stock) (such cash and certificates for shares of NYB Common Stock, together with any dividends or distributions with respect thereto, being hereinafter referred to as the Exchange Fund).

3.2.2. *Exchange of Certificates*. NYB shall take all commercially reasonable steps necessary to cause the Exchange Agent, within five (5) business days after the Effective Time, to mail to each holder of a Certificate or Certificates, a form letter of transmittal for return to the Exchange Agent and instructions for use in effecting the surrender of the Certificates for the Merger Consideration and cash in lieu of fractional shares, if any, into which the LIFC Common Stock represented by such Certificates shall have been converted as a result of the Merger. The letter of transmittal (which shall be subject to the reasonable approval of LIFC) shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent. Upon proper surrender of a Certificate for exchange and cancellation to the Exchange Agent, together with a properly completed letter of transmittal, duly executed, the holder of such Certificate shall be entitled to receive in exchange therefore, as applicable, (i) a certificate representing that number of shares of NYB Common Stock to which such former holder of LIFC Common Stock shall have become entitled pursuant to the provisions of Section 3.1.3 hereof, and (ii) a check representing the amount of cash payable in lieu of fractional shares of NYB Common Stock, which such former holder has the right to receive in respect of the Certificate surrendered pursuant to the provisions of Section 3.1.7, and the Certificate so surrendered shall forthwith be cancelled. Certificates surrendered for exchange by any person who is an affiliate of LIFC for purposes of Rule 145(c) under the Securities Act shall not be exchanged for certificates representing shares of NYB Common Stock until NYB has received the written agreement of such person contemplated by Section 8.4 hereof.

3.2.3. *Rights of Certificate Holders after the Effective Time*. The holder of a Certificate that prior to the Merger represented issued and outstanding LIFC Common Stock

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shall have no rights, after the Effective Time, with respect to such LIFC Common Stock except to surrender the Certificate in exchange for the Merger Consideration as provided in this Agreement. No dividends or other distributions declared after the Effective Time with respect to NYB Common Stock shall be paid to the holder of any unsurrendered Certificate until the holder thereof surrenders such Certificate in accordance with this Section 3.2.3. After the surrender of a Certificate in accordance with this Section 3.2.3, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to shares of NYB Common Stock represented by such Certificate.

3.2.4. *Surrender by Persons Other than Record Holders*. If the Person surrendering a Certificate and signing the accompanying letter of transmittal is not the record holder thereof, then it shall be a condition of the payment of the Merger Consideration that: (i) such Certificate is properly endorsed to such Person or is accompanied by appropriate stock powers, in either case signed exactly as the name of the record holder appears on such Certificate, and is otherwise in proper form for transfer, or is accompanied by appropriate evidence of the authority of the Person surrendering such Certificate and signing the letter of transmittal to do so on behalf of the record holder; and (ii) the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other taxes required by reason of the payment to a person other than the registered holder of the Certificate surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

3.2.5. *Closing of Transfer Books*. From and after the Effective Time, there shall be no transfers on the stock transfer books of LIFC of the LIFC Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be exchanged for the Merger Consideration and canceled as provided in this Section 3.2.

3.2.6. *Return of Exchange Fund*. At any time following the six (6) month period after the Effective Time, NYB shall be entitled to require the Exchange Agent to deliver to it any portions of the Exchange Fund which had been made available to the Exchange Agent and not disbursed to holders of Certificates (including, without limitation, all interest and other income received by the Exchange Agent in respect of all funds made available to it), and thereafter such holders shall be entitled to look to NYB (subject to abandoned property, escheat and other similar laws) with respect to any Merger Consideration that may be payable upon due surrender of the Certificates held by them. Notwithstanding the foregoing, neither NYB nor the Exchange Agent shall be liable to any holder of a Certificate for any Merger Consideration delivered in respect of such Certificate to a public official pursuant to any abandoned property, escheat or other similar law.

3.2.7. *Lost, Stolen or Destroyed Certificates*. In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by NYB, the posting by such person of a bond in such amount as NYB may reasonably require as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration deliverable in respect thereof.

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3.2.8. *Withholding.* NYB or the Exchange Agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement or the transactions contemplated hereby to any holder of LIFC Common Stock such amounts as NYB (or any Affiliate thereof) or the Exchange Agent are required to deduct and withhold with respect to the making of such payment under the Code, or any applicable provision of federal, state, local or non-U.S. tax law. To the extent that such amounts are properly withheld by NYB or the Exchange Agent, such withheld amounts will be treated for all purposes of this Agreement as having been paid to the holder of the LIFC Common Stock in respect of whom such deduction and withholding were made by NYB or the Exchange Agent.

3.3. *Treatment of LIFC Options.*

At the Effective Time, by virtue of the Merger and without any action on the part of any holder of an option, each LIFC Option that is outstanding and unexercised, whether vested or unvested, immediately prior thereto shall be converted into an option (each, a *New Option*) to purchase such number of shares of NYB Common Stock at an exercise price determined as provided below (and otherwise having the same duration and other terms as the original LIFC Option);

(i) the number of shares of NYB Common Stock to be subject to the New Option shall be equal to the product of (A) the number of shares of LIFC Common Stock purchasable upon exercise of the original LIFC Option and (B) the Exchange Ratio, the product being rounded to the nearest whole share where (i) a tenth of a share of 4 or less shall be rounded down and (ii) a tenth of a share of 5 or more shall rounded up; and

(ii) the exercise price per share of NYB Common Stock under the New Option shall be equal to (A) the exercise price per share of LIFC Common Stock under the original LIFC Option divided by (B) the Exchange Ratio, rounded to the nearest cent.

With respect to any LIFC Options that are incentive stock options (as defined in Section 422(b) of the Code, the foregoing adjustments shall be effected in a manner consistent with Section 424(a) of the Code. LIFC, or its Board of Directors or an appropriate committee thereof, has taken all action necessary on its part to give effect to the provisions of this Section 3.3.

At or prior to the Effective Time, LIFC shall make all necessary arrangements with respect to its plans to permit assumption of the unexercised LIFC Options by NYB pursuant to this Section 3.3 and as of the Effective Time NYB shall assume such LIFC Options and the plans under which they have been issued.

NYB shall take all corporate action necessary to reserve for future issuance a sufficient additional number of shares of NYB Common Stock to provide for the satisfaction of its obligations with respect to the New Options. Within five (5) business days after the Effective

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Time, NYB shall file with the SEC a registration statement on Form S-8 (or any successor registration statement) and make any state filings or obtain state exemptions with respect to the NYB Common Stock issuable upon exercise of the New Options.

3.4. *Reservation of Shares.*

NYB shall reserve for issuance a sufficient number of shares of the NYB Common Stock for the purpose of issuing shares of NYB Common Stock to the LIFC shareholders in accordance with this Article III.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF LIFC

LIFC represents and warrants to NYB that the statements contained in this Article IV are correct and complete as of the date of this Agreement, subject to the standard set forth in Section 4.1 and except as set forth in the LIFC DISCLOSURE SCHEDULE delivered by LIFC to NYB on the date hereof, and except as to any representation or warranty which specifically relates to an earlier date, which only need be so correct as of such earlier date. LIFC has made a good faith effort to ensure that the disclosure on each schedule of the LIFC DISCLOSURE SCHEDULE corresponds to the section referenced herein. However, for purposes of the LIFC DISCLOSURE SCHEDULE, any item disclosed on any schedule therein is deemed to be fully disclosed with respect to all schedules under which such item may be relevant as and to the extent that it is reasonably clear on the face of such schedule that such item applies to such other schedule. References to the Knowledge of LIFC shall include the Knowledge of LIFC s subsidiaries.

4.1. *Standard.*

No representation or warranty of LIFC contained in this Article IV shall be deemed untrue or incorrect, and LIFC shall not be deemed to have breached a representation or warranty, as a consequence of the existence of any fact, circumstance or event unless such fact, circumstance or event, individually or taken together with all other facts, circumstances or events inconsistent with any paragraph of Article IV, has had or is reasonably expected to have a Material Adverse Effect, disregarding for these purposes (x) any qualification or exception for, or reference to, materiality in any such representation or warranty and (y) any use of the terms material , materially , in all material respects , Material Adverse Effect or similar terms or phrases in any such representation or warranty. The foregoing standard shall not apply to representations and warranties contained in Sections 4.2 (other than the last sentence of Sections 4.2.1), 4.3, 4.4, 4.5, 4.8, 4.9.1, 4.13.5, 4.13.8, 4.13.9, 4.13.10, 4.13.11, 4.20 and 4.23 which shall be deemed untrue, incorrect and breached if they are not true and correct in all material respects based on the qualifications and standards therein contained.

4.2. *Organization.*

4.2.1. LIFC is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly registered as a bank holding company under the BHCA. LIFC has full corporate power and authority to carry on its business as now conducted and is duly licensed or qualified to do business in the states of the United States and foreign jurisdictions where its ownership or leasing of property or the conduct of its business requires such qualification.

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4.2.2. Long Island Commercial Bank is a New York chartered commercial bank duly organized, validly existing and in good standing under the laws of the State of New York. The deposits of Long Island Commercial Bank are insured by the FDIC to the fullest extent permitted by law, and all premiums and assessments required to be paid in connection therewith have been paid by Long Island Commercial Bank when due. Long Island Commercial Bank is a member in good standing of the FHLB and owns the requisite amount of stock therein.

4.2.3. Long Island Commercial Services Corp. is a New York licensed insurance agency duly organized, validly existing and in good standing under the laws of the State of New York. The activities of Long Island Commercial Services Corp. have been limited to those set forth in Section 2(a)(5)(E)(ii) of the BHCA.

4.2.4. LIFC DISCLOSURE SCHEDULE 4.2.4 sets forth each direct and indirect LIFC Subsidiary. Each LIFC Subsidiary is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and is duly qualified to do business in each jurisdiction where the property owned, leased or operated, or the business conducted, by such LIFC Subsidiary requires such qualification. Each LIFC Subsidiary has the requisite corporate power and authority to own or lease its properties and assets and to carry on its businesses as it is now being conducted.

4.2.5. The respective minute books of LIFC and each LIFC Subsidiary accurately records, in all material respects, all corporate actions of their respective shareholders and boards of directors (including committees).

4.2.6. Prior to the date of this Agreement, LIFC has made available to NYB true and correct copies of the certificate of incorporation or charter and bylaws of LIFC and each LIFC Subsidiary.

4.3. *Capitalization.*

4.3.1. The authorized capital stock of LIFC consists of 10,000,000 shares of common stock, $0.01 par value per share, of which 1,543,724 shares are outstanding, validly issued, fully paid and nonassessable and free of preemptive rights. There are 336,900 shares of LIFC Common Stock held by LIFC as treasury stock. Neither LIFC nor any LIFC Subsidiary has or is bound by any Rights of any character relating to the purchase, sale or issuance or voting of, or right to receive dividends or other distributions on any shares of LIFC Common Stock, or any other security of LIFC or a LIFC Subsidiary or any securities representing the right to vote, purchase or otherwise receive any shares of LIFC Common Stock or any other security of LIFC or any LIFC Subsidiary, other than shares issuable under the LIFC Option Plan. LIFC DISCLOSURE SCHEDULE 4.3.1 sets forth the name of each holder of options to purchase LIFC Common Stock, the number of shares each such individual may acquire pursuant to the exercise of such options, the grant and vesting dates, and the exercise price relating to the options held. LIFC has outstanding 203,791 options to acquire shares of LIFC Common Stock.

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4.3.2. LIFC owns all of the capital stock of each LIFC Subsidiary, free and clear of any lien or encumbrance. All of the outstanding shares of capital stock of each LIFC Subsidiary has been duly authorized and is validly issued, fully paid and nonassessable. Except for the LIFC Subsidiaries, LIFC does not possess, directly or indirectly, any material equity interest in any corporate entity, except for equity interests held in the investment portfolios of LIFC Subsidiaries, equity interests held by LIFC Subsidiaries in a fiduciary capacity, and equity interests held in connection with the lending activities of LIFC Subsidiaries, including stock in the FHLB.

4.3.3. To LIFC s Knowledge, no Person or group (as that term is used in Section 13(d)(3) of the Exchange Act), is the beneficial owner (as defined in Section 13(d) of the Exchange Act) of 5% or more of the outstanding shares of LIFC Common Stock except as disclosed on LIFC DISCLOSURE SCHEDULE 4.3.3.

4.4. *Authority; No Violation.*

4.4.1. LIFC has full corporate power and authority to execute and deliver this Agreement and, subject to the receipt of the Regulatory Approvals and the approval of this Agreement by LIFC s stockholders, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by LIFC and the completion by LIFC of the transactions contemplated hereby, including the Merger, have been duly and validly approved by the vote of the entire Board of Directors of LIFC, and no other corporate proceedings on the part of LIFC, except for the approval of LIFC Common Stockholders, are necessary to complete the transactions contemplated hereby, including the Merger. This Agreement has been duly and validly executed and delivered by LIFC, and subject to approval by the stockholders of LIFC and receipt of the Regulatory Approvals and due and valid execution and delivery of this Agreement by NYB, and constitutes the valid and binding obligation of LIFC, enforceable against LIFC in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting creditors rights generally, and subject, as to enforceability, to general principles of equity.

4.4.2. Subject to receipt of Regulatory Approvals and LIFC s and NYB s compliance with any conditions contained therein, and to the receipt of the approval of the stockholders of LIFC, (A) the execution and delivery of this Agreement by LIFC, (B) the consummation of the transactions contemplated hereby, and (C) compliance by LIFC with any of the terms or provisions hereof will not: (i) conflict with or result in a breach of any provision of the certificate of incorporation or bylaws of LIFC or any LIFC Subsidiary, including Long Island Commercial Bank; (ii) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to LIFC or any LIFC Subsidiary or any of their respective properties or assets; or (iii) violate, conflict with, result in a breach of any provisions of, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default), under, result in the termination of, accelerate the performance required by, or result in a right of termination or acceleration or the creation of any lien, security interest, charge or other encumbrance upon any of the properties or assets of LIFC or any LIFC Subsidiary under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other investment or obligation to which LIFC or any LIFC Subsidiary is a party, or by which they or any of their respective properties or assets may be bound or affected,

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except for such violations, conflicts, breaches or defaults under clause (ii) or (iii) hereof which, either individually or in the aggregate, will not have a Material Adverse Effect on LIFC or any LIFC Subsidiary.

4.5. *Consents.*

Except for (a) the receipt of the Regulatory Approvals and compliance with any conditions contained therein, (b) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (c) the filing with the SEC of (i) the Merger Registration Statement and (ii) such reports under Sections 13(a), 13(d), 13(g) and 16(a) of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby and the obtaining from the SEC of such orders as may be required in connection therewith, (d) approval of the listing of NYB Common Stock to be issued in the Merger on the Stock Exchange, (e) such filings and approvals as are required to be made or obtained under the securities or Blue Sky laws of various states in connection with the issuance of the shares of NYB Common Stock pursuant to this Agreement, and (f) the approval of this Agreement by the requisite vote of the stockholders of LIFC, no consents, waivers or approvals of, or filings or registrations with, any Governmental Entity are necessary, and, to LIFC s Knowledge, no consents, waivers or approvals of, or filings or registrations with, any other third parties are necessary, in connection with (x) the execution and delivery of this Agreement by LIFC, and (y) the completion of the Merger. LIFC has no reason to believe that: (i) any Regulatory Approvals or other required consents or approvals will not be received; or that (ii) any public body or authority, the consent or approval of which is not required or to which a filing is not required, will object to the completion of the transactions contemplated by this Agreement.

4.6. *Financial Statements/Regulatory Reports.*

4.6.1. LIFC has previously made available to NYB the LIFC Regulatory Reports. The LIFC Regulatory Reports have been prepared in all material respects in accordance with applicable regulatory accounting principles and practices throughout the periods covered by such statements.

4.6.2. LIFC has previously made available to NYB the LIFC Financial Statements. The LIFC Financial Statements have been prepared in accordance with GAAP, and (including the related notes where applicable) fairly present in each case in all material respects (subject in the case of the unaudited interim statements to normal year-end adjustments), the consolidated financial position, results of operations and cash flows of LIFC and the LIFC Subsidiaries on a consolidated basis as of and for the respective periods ending on the dates thereof, in accordance with GAAP during the periods involved, except as indicated in the notes thereto, or in the case of unaudited statements, as permitted by Form 10-Q.

4.6.3. At the date of each balance sheet included in the LIFC Financial Statements or the LIFC Regulatory Reports, neither LIFC nor Long Island Commercial Bank, as applicable, had any liabilities, obligations or loss contingencies of any nature (whether absolute, accrued, contingent or otherwise) of a type required to be reflected in such LIFC Financial Statements or LIFC Regulatory Reports or in the footnotes thereto which are not fully reflected or reserved against therein or fully disclosed in a footnote thereto, except for liabilities,

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obligations and loss contingencies which are not material individually or in the aggregate or which are incurred in the ordinary course of business, consistent with past practice and subject, in the case of any unaudited statements, to normal, recurring audit adjustments and the absence of footnotes.

4.7. *Taxes.*

Except as set forth in LIFC DISCLOSURE SCHEDULE 4.7, LIFC and the LIFC Subsidiaries that are at least 80 percent owned by LIFC are members of the same affiliated group within the meaning of Code Section 1504(a). LIFC has duly filed all federal, state and material local tax returns required to be filed by or with respect to LIFC and every LIFC Subsidiary on or prior to the Closing Date, taking into account any extensions (all such returns, to LIFC s Knowledge, being accurate and correct in all material respects) and has duly paid or made provisions for the payment of all material federal, state and local taxes which have been incurred by or are due or claimed to be due from LIFC and any LIFC Subsidiary by any taxing authority or pursuant to any written tax sharing agreement on or prior to the Closing Date other than taxes or other charges which (i) are not delinquent, (ii) are being contested in good faith, or (iii) have not yet been fully determined. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.7, as of the date of this Agreement, LIFC has received no written notice of, and there is no audit examination, deficiency assessment, tax investigation or refund litigation with respect to any taxes of LIFC or any of its LIFC Subsidiaries, and no claim has been made by any authority in a jurisdiction where LIFC or any of its Subsidiaries do not file tax returns that LIFC or any such Subsidiary is subject to taxation in that jurisdiction. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.7, LIFC and its Subsidiaries have not executed an extension or waiver of any statute of limitations on the assessment or collection of any material tax due that is currently in effect. LIFC and each of its Subsidiaries has withheld and paid all taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party, and LIFC and each of its LIFC Subsidiaries has timely complied with all applicable information reporting requirements under Part III, Subchapter A of Chapter 61 of the Code and similar applicable state and local information reporting requirements.

4.8. *No Material Adverse Effect.*

LIFC and the LIFC Subsidiaries, taken as a whole, have conducted its operations in the ordinary course of business and not suffered any Material Adverse Effect since December 31, 2004 and no event has occurred or circumstance arisen since that date which, in the aggregate, has had or is reasonably likely to have a Material Adverse Effect on LIFC or its LIFC Subsidiaries, taken as a whole.

4.9. *Material Contracts; Leases; Defaults.*

4.9.1. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.9.1, neither LIFC nor any LIFC Subsidiary is a party to or subject to: (i) any employment, consulting or severance contract or material arrangement with any past or present officer, director or employee of LIFC or any LIFC Subsidiary; (ii) any plan, material arrangement or contract providing for bonuses, pensions, options, deferred compensation, retirement payments, profit sharing or

similar material arrangements for or with any past or present officers, directors or employees of LIFC or any LIFC Subsidiary; (iii) any collective bargaining agreement with any labor union relating to employees of LIFC or any LIFC Subsidiary; (iv) any agreement which by its terms limits the payment of dividends by LIFC or any LIFC Subsidiary; (v) any instrument evidencing or related to material indebtedness for borrowed money whether directly or indirectly, by way of purchase money obligation, conditional sale, lease purchase, guaranty or otherwise, in respect of which LIFC or any LIFC Subsidiary is an obligor to any person, which instrument evidences or relates to indebtedness other than deposits, repurchase agreements, FHLB advances, bankers acceptances, and treasury tax and loan accounts and transactions in federal funds in each case established in the ordinary course of business consistent with past practice, or which contains financial covenants or other restrictions (other than those relating to the payment of principal and interest when due) which would be applicable on or after the Closing Date to NYB or any NYB Subsidiary; (vi) any other agreement, written or oral, that obligates LIFC or any LIFC Subsidiary for the payment of more than $25,000 annually or for the payment of more than $100,000 over its remaining term, which is not terminable without cause on 60 days or less notice without penalty or payment, or (vii) any agreement (other than this Agreement), contract, arrangement, commitment or understanding (whether written or oral) that restricts or limits in any material way the conduct of business by LIFC or any LIFC Subsidiary (it being understood that any non-compete or similar provision shall be deemed material).

4.9.2. Each real estate lease that requires the consent of the lessor or its agent resulting from the Merger by virtue of the terms of any such lease, is listed in LIFC DISCLOSURE SCHEDULE 4.9.2 identifying the section of the lease that contains such prohibition or restriction. Subject to any consents that may be required as a result of the transactions contemplated by this Agreement, neither LIFC nor any LIFC Subsidiary is in default in any material respect under any material contract, agreement, commitment, arrangement, lease, insurance policy or other instrument to which it is a party, by which its assets, business, or operations may be bound or affected, or under which it or its assets, business, or operations receive benefits, and there has not occurred any event that, with the lapse of time or the giving of notice or both, would constitute such a default.

4.9.3. True and correct copies of agreements, contracts, arrangements and instruments referred to in Section 4.9.1 and 4.9.2 have been made available to NYB on or before the date hereof, are listed on LIFC DISCLOSURE SCHEDULE 4.9.1 or LIFC DISCLOSURE SCHEDULE 4.9.2 and are in full force and effect on the date hereof and neither LIFC nor any LIFC Subsidiary has materially breached any provision of, or is in default in any respect under any term of, any such contract, arrangement or instrument. Except as listed on LIFC DISCLOSURE SCHEDULE 4.9.3, no party to any material contract, arrangement or instrument will have the right to terminate any or all of the provisions of any such contract, arrangement or instrument as a result of the execution of, and the consummation of the transactions contemplated by, this Agreement. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.9.3, no plan, contract, employment agreement, termination agreement, or similar agreement or arrangement to which LIFC or any LIFC Subsidiary is a party or under which LIFC or any LIFC Subsidiary may be liable contains provisions which permit an employee or independent contractor to terminate it without cause and continue to accrue future benefits thereunder. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.9.3, no such agreement, plan, contract, or arrangement (x) provides for acceleration in the vesting of benefits or payments due

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thereunder upon the occurrence of a change in ownership or control of LIFC or any LIFC Subsidiary or upon the occurrence of a subsequent event; or (y) requires LIFC or any LIFC Subsidiary to provide a benefit in the form of LIFC Common Stock or determined by reference to the value of LIFC Common Stock.

4.10. *Ownership of Property; Insurance Coverage.*

4.10.1. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.10, LIFC and each LIFC Subsidiary has good and, as to real property, marketable title to all material assets and properties owned by LIFC or each LIFC Subsidiary in the conduct of its businesses, whether such assets and properties are real or personal, tangible or intangible, including assets and property reflected in the balance sheets contained in the LIFC Regulatory Reports and in the LIFC Financial Statements or acquired subsequent thereto (except to the extent that such assets and properties have been disposed of in the ordinary course of business, since the date of such balance sheets), subject to no material encumbrances, liens, mortgages, security interests or pledges, except (i) those items which secure liabilities for public or statutory obligations or any discount with, borrowing from or other obligations to FHLB, inter-bank credit facilities, or any transaction by an LIFC Subsidiary acting in a fiduciary capacity and (ii) statutory liens for amounts not yet delinquent or which are being contested in good faith. LIFC and the LIFC Subsidiaries, as lessee, have the right under valid and existing leases of real and personal properties used by LIFC and its Subsidiaries in the conduct of their businesses to occupy or use all such properties as presently occupied and used by each of them. Such existing leases and commitments to lease constitute or will constitute operating leases for both tax and financial accounting purposes and the lease expense and minimum rental commitments with respect to such leases and lease commitments are as disclosed in all material respects in the notes to the LIFC Financial Statements.

4.10.2. With respect to all material agreements pursuant to which LIFC or any LIFC Subsidiary has purchased securities subject to an agreement to resell, if any, LIFC or such LIFC Subsidiary, as the case may be, has a lien or security interest (which to LIFC s Knowledge is a valid, perfected first lien) in the securities or other collateral securing the repurchase agreement, and the value of such collateral equals or exceeds the amount of the debt secured thereby.

4.10.3. LIFC and each LIFC Subsidiary currently maintain insurance considered by each of them to be reasonable for their respective operations. Neither LIFC nor any LIFC Subsidiary, except as disclosed in LIFC DISCLOSURE SCHEDULE 4.10.3, has received notice from any insurance carrier that: (i) such insurance will be canceled or that coverage thereunder will be reduced or eliminated; or (ii) premium costs with respect to such policies of insurance will be substantially increased. There are presently no material claims pending under such policies of insurance and no notices have been given by LIFC or any LIFC Subsidiary under such policies. All such insurance is valid and enforceable and in full force and effect, and within the last three years LIFC and each LIFC Subsidiary has received each type of insurance coverage for which it has applied and during such periods has not been denied indemnification for any material claims submitted under any of its insurance policies. LIFC DISCLOSURE SCHEDULE 4.10.3 identifies all material policies of insurance maintained by LIFC and each LIFC Subsidiary as well as the other matters required to be disclosed under this Section.

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4.11. *Legal Proceedings.*

Except as set forth in LIFC DISCLOSURE SCHEDULE 4.11 as of the date of this Agreement, neither LIFC nor any LIFC Subsidiary is a party to any, and there are no pending or, to LIFC s Knowledge, threatened legal, administrative, arbitration or other proceedings, claims (whether asserted or unasserted), actions or governmental investigations or inquiries of any nature (i) against LIFC or any LIFC Subsidiary, (ii) to which LIFC or any LIFC Subsidiary s assets are or may be subject, (iii) challenging the validity or propriety of any of the transactions contemplated by this Agreement, or (iv) which could adversely affect the ability of LIFC to perform its obligations under this Agreement.

4.12. *Compliance With Applicable Law.*

4.12.1. Each of LIFC and each LIFC Subsidiary is in compliance in all material respects with all applicable federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders or decrees applicable to it, its properties, assets and deposits, its business, and its conduct of business and its relationship with its employees, including, without limitation, the Sarbanes-Oxley Act of 2002, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the USA Patriot Act), the Bank Secrecy Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Community Reinvestment Act of 1977, the Home Mortgage Disclosure Act, and all other applicable fair lending laws and other laws relating to discriminatory business practices and neither LIFC nor any LIFC Subsidiary has received any written notice to the contrary.

4.12.2. Each of LIFC and each LIFC Subsidiary has all permits, licenses, authorizations, orders and approvals of, and has made all filings, applications and registrations with, all Governmental Entities and Bank Regulators that are required in order to permit it to own or lease its properties and to conduct its business as presently conducted; all such permits, licenses, certificates of authority, orders and approvals are in full force and effect and, to the Knowledge of LIFC, no suspension or cancellation of any such permit, license, certificate, order or approval is threatened or will result from the consummation of the transactions contemplated by this Agreement, subject to obtaining Regulatory Approvals.

4.12.3. For the period beginning January 1, 2003, neither LIFC nor any LIFC Subsidiary has received any written notification or to LIFC s Knowledge any other communication from any Governmental Entity (i) asserting that LIFC or any LIFC Subsidiary is not in material compliance with any of the statutes, regulations or ordinances which such Bank Regulator enforces; (ii) threatening to revoke any license, franchise, permit or governmental authorization which is material to LIFC or any LIFC Subsidiary; or (iii) requiring or threatening to require LIFC or any LIFC Subsidiary, or indicating that LIFC or any LIFC Subsidiary may be required, to enter into a cease and desist order, consent order, agreement or memorandum of understanding or any other agreement or undertaking (formal or informal) with any federal or state governmental agency or authority or to provide any type of commitment; or (iv) directing, restricting or limiting, or purporting to direct, restrict or limit, in any manner the operations of LIFC or any LIFC Subsidiary, including without limitation any restriction on the payment of dividends (any such notice, communication, memorandum, agreement or order described in this sentence is hereinafter referred to as a LIFC Regulatory Agreement). Neither LIFC nor any

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LIFC Subsidiary has consented to or entered into any LIFC Regulatory Agreement that is currently in effect or that was in effect since January 1, 2000. The most recent regulatory rating given to Long Island Commercial Bank as to compliance with the Community Reinvestment Act (CRA) is satisfactory or better. Long Island Commercial Bank is not aware of any pending or threatened CRA protest relating to its lending practices.

4.12.4. Long Island Commercial Capital Corporation (the LIFC REIT) (A) was established in 1999 as a real estate investment trust as defined in Section 856(a) of the Code, (B) has met at all times since inception the requirements of Section 857(a) of the Code, (C) has not relied at any time on Section 856(c)(6) of the Code, (D) has not had at any time any net income derived from prohibited transactions within the meaning of Section 857(b)(6) of the Code and (E) has not issued any stock or securities as part of a multiple party financing transaction described in IRS Notice 97-21, 1997-11 I.R.B. 2, or Treasury Regulations Section 1.7701(1)-3.

4.13. *Employee Benefit Plans.*

4.13.1. LIFC DISCLOSURE SCHEDULE 4.13.1 includes a descriptive list of all existing bonus, incentive, deferred compensation, pension, retirement, profit-sharing, thrift, savings, employee stock ownership, stock bonus, stock purchase, restricted stock, stock option, stock appreciation, phantom stock, severance, welfare benefit plans, fringe benefit plans, employment, severance and change in control agreements and all other material benefit practices, policies and arrangements maintained by LIFC or any LIFC Subsidiary in which any employee or former employee, consultant or former consultant or director or former director of LIFC or any LIFC Subsidiary participates or to which any such employee, consultant or director is a party or is otherwise entitled to receive benefits (the LIFC Compensation and Benefit Plans). Except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.1, neither LIFC nor any of its Subsidiaries has any commitment to create any additional LIFC Compensation and Benefit Plan or to materially modify, change or renew any existing LIFC Compensation and Benefit Plan (any modification or change that increases the cost of such plans would be deemed material), except as required to maintain the qualified status thereof. LIFC has provided to NYB true and correct copies of the LIFC Compensation and Benefit Plans.

4.13.2. Except as disclosed in LIFC DISCLOSURE SCHEDULE 4.13.2, each LIFC Compensation and Benefit Plan has been operated and administered in all material respects in accordance with its terms and with applicable law, including, but not limited to, ERISA, the Code, the Securities Act, the Exchange Act, the Age Discrimination in Employment Act, COBRA, the Health Insurance Portability and Accountability Act and any regulations or rules promulgated thereunder, and all material filings, disclosures and notices required by ERISA, the Code, the Securities Act, the Exchange Act, the Age Discrimination in Employment Act and any other applicable law have been timely made or any interest, fines, penalties or other impositions for late filings have been paid in full. Each LIFC Compensation and Benefit Plan which is an employee pension benefit plan within the meaning of Section 3(2) of ERISA (a Pension Plan) and which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS, and LIFC is not aware of any circumstances which are reasonably likely to result in revocation of any such favorable determination letter. There is no material pending or, to the Knowledge of LIFC, threatened action, suit or claim relating to

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any of the LIFC Compensation and Benefit Plans (other than routine claims for benefits). Neither LIFC nor any LIFC Subsidiary has engaged in a transaction, or omitted to take any action, with respect to any LIFC Compensation and Benefit Plan that would reasonably be expected to subject LIFC or any LIFC Subsidiary to an unpaid tax or penalty imposed by either Section 4975 of the Code or Section 502 of ERISA.

4.13.3. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.3, no liability, other than PBGC premiums arising in the ordinary course of business, has been or is expected by LIFC or any of its Subsidiaries to be incurred with respect to any LIFC Compensation and Benefit Plan which is a defined benefit plan subject to Title IV of ERISA (Defined Benefit Plan), or with respect to any single-employer plan (as defined in Section 4001(a) of ERISA) currently or formerly maintained by LIFC or any entity which is considered one employer with LIFC under Section 4001(b)(1) of ERISA or Section 414 of the Code (an ERISA Affiliate) (such plan hereinafter referred to as an ERISA Affiliate Plan). To the Knowledge of LIFC and any LIFC Subsidiary, except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.3, no LIFC Defined Benefit Plan had an accumulated funding deficiency (as defined in Section 302 of ERISA), whether or not waived, as of the last day of the end of the most recent plan year ending prior to the date hereof. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.3, the fair market value of the assets of each LIFC Defined Benefit Plan exceeds the present value of the benefits guaranteed under Section 4022 of ERISA under such LIFC Defined Benefit Plan as of the end of the most recent plan year with respect to the respective LIFC Defined Benefit Plan ending prior to the date hereof, calculated on the basis of the actuarial assumptions used in the most recent actuarial valuation for such LIFC Defined Benefit Plan as of the date hereof; and no notice of a reportable event (as defined in Section 4043 of ERISA) for which the 30-day reporting requirement has not been waived has been required to be filed for any LIFC Defined Benefit Plan within the 12-month period ending on the date hereof. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.3, neither LIFC nor any of its Subsidiaries has provided, or is required to provide, security to any LIFC Defined Benefit Plan or to any single-employer plan of an ERISA Affiliate pursuant to Section 401(a)(29) of the Code or has taken any action, or omitted to take any action, that has resulted, or would reasonably be expected to result in the imposition of a lien under Section 412(n) of the Code or pursuant to ERISA. Neither LIFC, its Subsidiaries, nor any ERISA Affiliate has contributed to any multiemployer plan, as defined in Section 3(37) of ERISA, on or after January 1, 1998. To the Knowledge of LIFC, and except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.3, there is no pending investigation or enforcement action by any Bank Regulator with respect to any LIFC Compensation and Benefit Plan or any ERISA Affiliate Plan.

4.13.4. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.4, all material contributions required to be made under the terms of any LIFC Compensation and Benefit Plan or ERISA Affiliate Plan or any employee benefit arrangements to which LIFC or any LIFC Subsidiary is a party or a sponsor have been timely made, and all anticipated contributions and funding obligations are accrued on the LIFC Financial Statements to the extent required by GAAP. LIFC and its Subsidiaries have expensed and accrued as a liability the present value of future benefits under each applicable LIFC Compensation and Benefit Plan for financial reporting purposes as required by GAAP.

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4.13.5. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.5, neither LIFC nor any LIFC Subsidiary has any obligations to provide retiree health, life insurance, disability insurance, or other retiree death benefits under any LIFC Compensation and Benefit Plan, other than benefits mandated by Section 4980B of the Code. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.5, there has been no communication to employees by LIFC or any LIFC Subsidiary that would reasonably be expected to promise or guarantee such employees retiree health, life insurance, disability insurance, or other retiree death benefits.

4.13.6. LIFC and its Subsidiaries do not maintain any LIFC Compensation and Benefit Plans covering employees who are not United States residents.

4.13.7. With respect to each LIFC Compensation and Benefit Plan, if applicable, LIFC has provided to NYB copies of the: (A) trust instruments and insurance contracts; (B) two most recent Forms 5500 filed with the IRS; (C) most recent actuarial report and financial statement; (D) most recent summary plan description; (E) most recent determination letter issued by the IRS; (F) any Form 5310 or Form 5330 filed with the IRS within the last two years; and (G) most recent nondiscrimination tests performed under ERISA and the Code (including 401(k) and 401(m) tests).

4.13.8. Except as disclosed in LIFC DISCLOSURE SCHEDULE 4.13.8, the consummation of the Merger will not, directly or indirectly (including, without limitation, as a result of any termination of employment or service at any time prior to or following the Effective Time) (A) entitle any employee, consultant or director to any payment or benefit (including severance pay, change in control benefit, or similar compensation) or any increase in compensation, (B) result in the vesting or acceleration of any benefits under any LIFC Compensation and Benefit Plan or (C) result in any material increase in benefits payable under any LIFC Compensation and Benefit Plan.

4.13.9. Except as disclosed in LIFC DISCLOSURE SCHEDULE 4.13.9, neither LIFC nor any LIFC Subsidiary maintains any compensation plans, programs or arrangements under which any payment is reasonably likely to become non-deductible, in whole or in part, for tax reporting purposes as a result of the limitations under Section 162(m) of the Code and the regulations issued thereunder.

4.13.10. The consummation of the Merger will not, directly or indirectly (including without limitation, as a result of any termination of employment or service at any time prior to or following the Effective Time), entitle or trigger any agreement that entitles any current or former employee, director or independent contractor of LIFC or any LIFC Subsidiary to any actual or deemed payment (or benefit) which could constitute a parachute payment (as such term is defined in Section 280G of the Code), except as set forth in LIFC DISCLOSURE SCHEDULE 4.13.10.

4.13.11. Except as disclosed in LIFC DISCLOSURE SCHEDULE 4.13.11, there are no stock appreciation or similar rights, earned dividends or dividend equivalents, or shares of restricted stock, outstanding under any of the LIFC Compensation and Benefit Plans or otherwise as of the date hereof and none will be granted, awarded, or credited after the date hereof.

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4.13.12. LIFC DISCLOSURE SCHEDULE 4.13.12 sets forth, as of the payroll date immediately preceding the date of this Agreement, a list of the full names of all employees of LIFC, their title and rate of salary, and their date of hire. LIFC DISCLOSURE SCHEDULE 4.13.12 also sets forth any changes to any LIFC Compensation and Benefit Plan since January 1, 2004.

4.14. *Brokers, Finders and Financial Advisors.*

Neither LIFC nor any LIFC Subsidiary, nor any of their respective officers, directors, employees or agents, has employed any broker, finder or financial advisor in connection with the transactions contemplated by this Agreement, or incurred any liability or commitment for any fees or commissions to any such person in connection with the transactions contemplated by this Agreement except for the retention of Sandler O Neill & Partners, L.P. by LIFC and the fee payable pursuant thereto. A true and correct copy of the engagement agreement with Sandler O Neill & Partners, L.P., setting forth the fee payable to Sandler O Neill & Partners, L.P. for its services rendered to LIFC in connection with the Merger and transactions contemplated by this Agreement, is attached to LIFC DISCLOSURE SCHEDULE 4.14.

4.15. *Environmental Matters.*

4.15.1. Except as may be set forth in LIFC DISCLOSURE SCHEDULE 4.15 with respect to LIFC and each LIFC Subsidiary:

(A) Each of LIFC and the LIFC Subsidiaries, the Participation Facilities, and, to LIFC s Knowledge, the Loan Properties are, and have been, in substantial compliance with, and are not liable under, any Environmental Laws;

(B) LIFC has received no written notice that there is any suit, claim, action, demand, executive or administrative order, directive, investigation or proceeding pending and, to LIFC s Knowledge, no such action is threatened, before any court, governmental agency or other forum against it or any of the LIFC Subsidiaries or any Participation Facility (x) for alleged noncompliance (including by any predecessor) with, or liability under, any Environmental Law or (y) relating to the presence of or release (as defined herein) into the environment of any Materials of Environmental Concern (as defined herein), whether or not occurring at or on a site owned, leased or operated by it or any of the LIFC Subsidiaries or any Participation Facility;

(C) LIFC has received no written notice that there is any suit, claim, action, demand, executive or administrative order, directive, investigation or proceeding pending and, to LIFC s Knowledge, no such action is threatened, before any court, governmental agency or other forum relating to or against any Loan Property (or LIFC or any of the LIFC Subsidiaries in respect of such Loan Property) (x) relating to alleged noncompliance (including by any predecessor) with, or liability under, any Environmental Law or (y) relating to the presence of or release into the environment of any Materials of Environmental Concern, whether or not occurring at or on a site owned, leased or operated by a Loan Property;

(D) To LIFC s Knowledge, the properties currently owned or operated by LIFC or any LIFC Subsidiary (including, without limitation, soil, groundwater or surface water

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