NATIONAL INSTRUMENTS CORP /DE/
Form 4
September 06, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KODOSKY JEFFREY L

(Last) (First) (Middle)

C/O NATIONAL INSTRUMENTS CORP, 11500 N. MOPAC EXPRESSWAY

(Street)

AUSTIN, TX 78759

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NATIONAL INSTRUMENTS CORP /DE/ [NATI]

3. Date of Earliest Transaction (Month/Day/Year)
09/05/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/05/2006		S		3,000 (1)	D	$ 28	1,197,390	D	
Common Stock	09/05/2006		S		3,000 (1)	D	$ 28	1,197,391	I	by Spouse
Common Stock	09/05/2006		S		300 (1)	D	$ 28	708,074	I	by Karen Kodosky trust
Common Stock	09/05/2006		S		300 (1)	D	$ 28	708,074	I	by Laura Kodosky

trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KODOSKY JEFFREY L C/O NATIONAL INSTRUMENTS CORP 11500 N. MOPAC EXPRESSWAY AUSTIN, TX 78759	X			

Signatures

David G. Hugley as attorney-in-fact for Jeffrey L. Kodosky	09/06/2006
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares were sold under Reporting Person's 10(b)5-1 Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. tock 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,

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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

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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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on, or under the properties, and buildings thereon) are not contaminated with and do not otherwise contain any Materials of Environmental Concern other than as permitted under applicable Environmental Law;

(E) Neither LIFC nor any LIFC Subsidiary during the past five years has received any written notice, demand letter, executive or administrative order, directive or request for information from any federal, state, local or foreign governmental entity or any third party indicating that it may be in violation of, or liable under, any Environmental Law;

(F) To LIFC s Knowledge, there are no underground storage tanks on, in or under any properties owned or operated by LIFC or any of the LIFC Subsidiaries or any Participation Facility, and to LIFC s Knowledge, no underground storage tanks have been closed or removed from any properties owned or operated by LIFC or any of the LIFC Subsidiaries or any Participation Facility; and

(G) To LIFC s Knowledge, during the period of (s) LIFC s or any of the LIFC Subsidiaries ownership or operation of any of their respective current properties or (t) LIFC s or any of the LIFC Subsidiaries participation in the management of any Participation Facility, there has been no contamination by or release of Materials of Environmental Concerns in, on, under or affecting such properties that could reasonably be expected to result in material liability under the Environmental Laws. To LIFC s Knowledge, prior to the period of (x) LIFC s or any of the LIFC Subsidiaries ownership or operation of any of their respective current properties or (y) LIFC s or any of the LIFC Subsidiaries participation in the management of any Participation Facility, there was no contamination by or release of Materials of Environmental Concern in, on, under or affecting such properties that could reasonably be expected to result in material liability under the Environmental Laws.

4.15.2. Loan Property means any property in which the applicable party (or a Subsidiary of it) holds a security interest, and, where required by the context, includes the owner or operator of such property, but only with respect to such property. Participation Facility means any facility in which the applicable party (or a Subsidiary of it) participates in the management (including all property held as trustee or in any other fiduciary capacity) and, where required by the context, includes the owner or operator of such property, but only with respect to such property.

4.16. *Loan Portfolio.*

4.16.1. The allowance for loan losses reflected in LIFC s audited consolidated statement of financial condition at December 31, 2004 was, and the allowance for loan losses shown on the balance sheets in LIFC s Securities Documents for periods ending after December 31, 2004 will be, adequate, as of the dates thereof, under GAAP.

4.16.2. LIFC DISCLOSURE SCHEDULE 4.16.2 sets forth a listing, as of the most recently available date, by account, of: (A) all loans (including loan participations) of Long Island Commercial Bank or any other LIFC Subsidiary that have been accelerated during the past twelve months and that are contractually past due 90 days or more in the payment of principal and/or interest; (B) all loan commitments or lines of credit of Long Island Commercial Bank or

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any other LIFC Subsidiary that are contractually past due 90 days or more in the payment of principal and/or interest and which have been terminated by Long Island Commercial Bank or any other LIFC Subsidiary during the past twelve months by reason of a default or adverse developments in the condition of the borrower or other events or circumstances affecting the credit of the borrower; (C) all loans, lines of credit and loan commitments as to which Long Island Commercial Bank or any other LIFC Subsidiary has given written notice of its intent to terminate during the past twelve months and that are contractually past due 90 days or more in the payment of principal and/or interest; (D) with respect to all commercial loans that are contractually past due 90 days or more in the payment of principal and/or interest (including commercial real estate loans), all notification letters and other written communications from Long Island Commercial Bank or any other LIFC Subsidiary to any of their respective borrowers, customers or other parties during the past twelve months wherein Long Island Commercial Bank or any other LIFC Subsidiary has requested or demanded that actions be taken to correct existing defaults or facts or circumstances which may become defaults; (E) each borrower, customer or other party which has notified Long Island Commercial Bank or any other LIFC Subsidiary during the past twelve months of, or has asserted against Long Island Commercial Bank or any other LIFC Subsidiary, in each case in writing, any lender liability or similar claim, and, to the knowledge of Long Island Commercial Bank, each borrower, customer or other party which has given Long Island Commercial Bank or any other LIFC Subsidiary any oral notification of, or orally asserted to or against Long Island Commercial Bank or any other LIFC Subsidiary, any such claim; (F) all loans, (1) that are contractually past due 90 days or more in the payment of principal and/or interest, (2) that are on non-accrual status, (3) that as of the date of this Agreement are classified as Other Loans Specially Mentioned , Special Mention , Substandard , Doubtful , Loss , Classified , Criticized , Watch list or words of similar import, together with the principal amount accrued and unpaid interest on each such Loan and the identity of the obligor thereunder, (4) where a reasonable doubt exists as to the timely future collectability of principal and/or interest, whether or not interest is still accruing or the loans are less than 90 days past due, (5) where, during the past three years, the interest rate terms have been reduced and/or the maturity dates have been extended subsequent to the agreement under which the loan was originally created due to concerns regarding the borrower s ability to pay in accordance with such initial terms, or (6) where a specific reserve allocation exists in connection therewith, and (G) all assets classified by Long Island Commercial Bank or any Long Island Commercial Bank Subsidiary as real estate acquired through foreclosure or in lieu of foreclosure, including in-substance foreclosures, and all other assets currently held that were acquired through foreclosure or in lieu of foreclosure.

4.16.3. All loans receivable (including discounts) and accrued interest entered on the books of LIFC and the LIFC Subsidiaries arose out of bona fide arm s-length transactions, were made for good and valuable consideration in the ordinary course of LIFC s or the appropriate LIFC Subsidiary s respective business, and the notes or other evidences of indebtedness with respect to such loans (including discounts) are true and genuine and are what they purport to be, except as set forth in LIFC DISCLOSURE SCHEDULE 4.16.3. To the Knowledge of LIFC, the loans, discounts and the accrued interest reflected on the books of LIFC and the LIFC Subsidiaries are subject to no defenses, set-offs or counterclaims (including, without limitation, those afforded by usury or truth-in-lending laws), except as may be provided by bankruptcy, insolvency or similar laws affecting creditors rights generally or by general principles of equity. Except as set forth in LIFC DISCLOSURE SCHEDULE 4.16.3, all such loans are owned by LIFC or the appropriate LIFC Subsidiary free and clear of any liens.

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4.16.4. The notes and other evidences of indebtedness evidencing the loans described above, and all pledges, mortgages, deeds of trust and other collateral documents or security instruments relating thereto are, in all material respects, valid, true and genuine, and what they purport to be.

4.17. *Securities Documents*.

LIFC has made available to NYB copies of its (i) annual reports on Form 10-K for the years ended December 31, 2004, 2003 and 2002, (ii) quarterly report on Form 10-Q for the quarters ended March 31, 2005 and thereafter, and (iii) proxy materials used or for use in connection with its meetings of shareholders held in 2005, 2004 and 2003. Such reports, prospectus and proxy materials complied, at the time filed with the SEC, in all material respects, with the Securities Laws.

4.18. *Related Party Transactions*.

Except as described in LIFC s Proxy Statement distributed in connection with the annual meeting of shareholders held in April 2005 (which has previously been provided to NYB), or as set forth in LIFC DISCLOSURE SCHEDULE 4.18, neither LIFC nor any LIFC Subsidiary is a party to any transaction (including any loan or other credit accommodation) with any Affiliate of LIFC or any LIFC Affiliate. All such transactions (a) were made in the ordinary course of business, (b) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other Persons, and (c) did not involve more than the normal risk of collectability or present other unfavorable features. No loan or credit accommodation to any Affiliate of LIFC or any LIFC Subsidiary is presently in default or, during the three year period prior to the date of this Agreement, has been in default or has been restructured, modified or extended. Neither LIFC nor any LIFC Subsidiary has been notified that principal and interest with respect to any such loan or other credit accommodation will not be paid when due or that the loan grade classification accorded such loan or credit accommodation by LIFC is inappropriate.

4.19. *Deposits*.

Except as set forth in LIFC DISCLOSURE SCHEDULE 4.19, none of the deposits of LIFC or any LIFC Subsidiary is a brokered deposit as defined in 12 CFR Section 337.6(a)(2).

4.20. *Antitakeover Provisions Inapplicable; Required Vote*.

The Board of Directors of LIFC has, to the extent such statute is applicable, taken all action (including appropriate approvals of the Board of Directors of LIFC) necessary to exempt NYB, the Merger, the Merger Agreement and the transactions contemplated hereby from Section 203 of the DGCL. The affirmative vote of a majority of the issued and outstanding shares of LIFC Common Stock is required to approve this Agreement and the Merger under LIFC s certificate of incorporation and the DGCL.

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4.21. *Registration Obligations*.

Neither LIFC nor any LIFC Subsidiary is under any obligation, contingent or otherwise, which will survive the Effective Time by reason of any agreement to register any transaction involving any of its securities under the Securities Act.

4.22. *Risk Management Instruments*.

All material interest rate swaps, caps, floors, option agreements, futures and forward contracts and other similar risk management arrangements, whether entered into for LIFC s own account, or for the account of one or more of LIFC s Subsidiaries or their customers (all of which are set forth in LIFC DISCLOSURE SCHEDULE 4.22), were in all material respects entered into in compliance with all applicable laws, rules, regulations and regulatory policies, and to the Knowledge of LIFC and each LIFC Subsidiary, with counterparties believed to be financially responsible at the time; and to LIFC s and LIFC Subsidiary s Knowledge each of them constitutes the valid and legally binding obligation of LIFC or one of its Subsidiaries, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors rights or by general equity principles), and is in full force and effect. Neither LIFC nor any LIFC Subsidiary, nor to the Knowledge of LIFC any other party thereto, is in breach of any of its obligations under any such agreement or arrangement in any material respect.

4.23. *Fairness Opinion*.

LIFC has received a written opinion from Sandler O Neill & Partners, L.P. to the effect that, subject to the terms, conditions and qualifications set forth therein, as of the date hereof, the Merger Consideration to be received by the stockholders of LIFC pursuant to this Agreement is fair to such stockholders from a financial point of view. Such opinion has not been amended or rescinded as of the date of this Agreement. NYB shall be promptly advised of any change, amendment or rescission of such opinion.

4.24. *Trust Accounts*.

Long Island Commercial Bank and each of its subsidiaries has properly administered all accounts for which it acts as a fiduciary, including but not limited to accounts for which it serves as trustee, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of the governing documents and applicable laws and regulations. Neither Long Island Commercial Bank nor any other LIFC Subsidiary, and to their Knowledge, nor has any of their respective directors, officers or employees, committed any breach of trust with respect to any such fiduciary account and the records for each such fiduciary account.

4.25. *Intellectual Property*.

LIFC and each LIFC Subsidiary owns or, to LIFC s Knowledge, possesses valid and binding licenses and other rights (subject to expirations in accordance with their terms) to use all patents, copyrights, trade secrets, trade names, servicemarks and trademarks used in their business, each without payment, and neither LIFC nor any LIFC Subsidiary has received any

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notice of conflict with respect thereto that asserts the rights of others. LIFC and each LIFC Subsidiary have performed all the obligations required to be performed, and are not in default in any respect, under any contract, agreement, arrangement or commitment relating to any of the foregoing. To the Knowledge of LIFC, the conduct of the business of LIFC and each LIFC Subsidiary as currently conducted or proposed to be conducted does not, in any respect, infringe upon, dilute, misappropriate or otherwise violate any intellectual property owned or controlled by any third party.

4.26. *Labor Matters*.

There are no labor or collective bargaining agreements to which LIFC or any LIFC Subsidiary is a party. To the Knowledge of LIFC, there is no union organizing effort pending or threatened against LIFC or any LIFC Subsidiary. There is no labor strike, labor dispute (other than routine employee grievances that are not related to union employees), work slowdown, stoppage or lockout pending or, to the knowledge of LIFC, threatened against LIFC or any LIFC Subsidiary. There is no unfair labor practice or labor arbitration proceeding pending or, to the knowledge of LIFC, threatened against LIFC or any LIFC Subsidiary (other than routine employee grievances that are not related to union employees). LIFC and each LIFC Subsidiary is in compliance in all material respects with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours, and are not engaged in any unfair labor practice.

4.27. *Internal Controls*.

None of LIFC or LIFC Subsidiaries records, systems, controls, data or information are recorded, stored, maintained, operated or otherwise wholly or partly dependent on or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which (including all means of access thereto and therefrom) are not under the exclusive ownership and direct control of it or its subsidiaries or accountants except as would not reasonably by expected to have a materially adverse effect on the system of internal accounting controls described in the next sentence. LIFC and LIFC Subsidiaries have devised and maintain a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

4.28. *LIFC Information Supplied*.

The information relating to LIFC and any LIFC Subsidiary to be contained in the Merger Registration Statement, or in any other document filed with any Bank Regulator or other Governmental Entity in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The Merger Registration Statement will comply with the provisions of the Exchange Act and the rules and regulations thereunder and the provisions of the Securities Act and the rules and regulations thereunder, except that no representation or warranty is made by LIFC with respect to statements made or incorporated by reference therein based on information supplied by NYB specifically for inclusion or incorporation by reference in the Merger Registration Statement.

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ARTICLE V

REPRESENTATIONS AND WARRANTIES OF NYB

NYB represents and warrants to LIFC that the statements contained in this Article V are correct and complete as of the date of this Agreement, subject to the standard set forth in Section 5.1, and except as set forth in the NYB DISCLOSURE SCHEDULE delivered by NYB to LIFC 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. NYB has made a good faith effort to ensure that the disclosure on each schedule of the NYB DISCLOSURE SCHEDULE corresponds to the section referenced herein. However, for purposes of the NYB 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 NYB shall be to the Knowledge of NYB.

5.1. *Standard*.

No representation or warranty of NYB contained in this Article V shall be deemed untrue or incorrect, and NYB 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 V, 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 5.2, 5.3 (other than the last sentence of Section 5.2.1 and Section 5.3.1), and 5.4, 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.

5.2. *Organization*.

5.2.1. NYB 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. NYB 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.

5.2.2. NYB DISCLOSURE SCHEDULE 5.2.3 sets forth each direct and indirect NYB Subsidiary. Each NYB 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 NYB Subsidiary requires such qualification. Each NYB Subsidiary has the requisite corporate power and authority to own or lease its properties and assets and to carry on its business as it is now being conducted.

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5.2.3. Prior to the date of this Agreement, NYB has made available to LIFC true and correct copies of the certificate of incorporation and bylaws of NYB.

5.3. *Capitalization*.

5.3.1. As of the date hereof, the authorized capital stock of NYB consists of 300,000,000 shares of common stock, $0.01 par value, of which as of the date hereof, 265,845,332 shares are outstanding, validly issued, fully paid and nonassessable and free of preemptive rights, together with the rights (NYB Stockholder Rights) issued pursuant to the Stockholder Protection Rights Agreement, dated as of January 16, 1996 and amended on March 27, 2001 and August 1, 2001, between NYB and Registrar and Transfer Company, as Rights Agent (NYCB Rights Agreement) and 5,000,000 shares of preferred stock, $0.01 par value (NYB Preferred Stock), of which 100,000 shares have been designated as Series A Junior Participating Preferred Stock, without par value (NYB Preferred Stock Series A), of which as of the date hereof, no shares are outstanding. As of the date hereof, there are 7,551,120 shares of NYB Common Stock held by NYB as treasury stock. As of the date hereof, neither NYB nor any NYB 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 NYB Common Stock, or any other security of NYB or any securities representing the right to vote, purchase or otherwise receive any shares of NYB Common Stock or any other security of NYB, other than shares issuable under the NYB Stock Benefit Plans.

5.4. *Authority; No Violation*.

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

5.4.2. Subject to receipt of Regulatory Approvals and LIFC s and NYB s compliance with any conditions contained therein, (A) the execution and delivery of this Agreement by NYB, (B) the consummation of the transactions contemplated hereby, and (C) compliance by NYB 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 NYB; (ii) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to NYB; 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

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of the properties or assets of NYB 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 any of them is a party, or by which they or any of their respective properties or assets may be bound or affected, 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 NYB.

5.5. *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 NYB 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 NYB, and (y) the completion of the Merger as of the date hereof. NYB 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.

5.6. *Financial Statements/Regulatory Reports*.

5.6.1. NYB has previously made available to LIFC the NYB Regulatory Reports. The NYB 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.

5.6.2. NYB has previously made available to LIFC the NYB Financial Statements. The NYB 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 NYB and the NYB 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.

5.6.3. At the date of each balance sheet included in the NYB Financial Statements or the NYB Regulatory Reports prior to the date hereof, NYB did not have any liabilities, obligations or loss contingencies of any nature (whether absolute, accrued, contingent

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or otherwise) of a type required to be reflected in such NYB Financial Statements or in the footnotes thereto or the NYB Regulatory Reports which are not fully reflected or reserved against therein or fully disclosed in a footnote thereto, except for liabilities, 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 except for liabilities, obligations and loss contingencies which are within the subject matter of a specific representation and warranty herein and subject, in the case of any unaudited statements, to normal, recurring audit adjustments and the absence of footnotes.

5.7. *Taxes*.

NYB and the NYB Subsidiaries that are at least 80 percent owned by NYB are members of the same affiliated group within the meaning of Code Section 1504(a). NYB has duly filed all federal, state and material local tax returns required to be filed by or with respect to NYB and each NYB Subsidiary on or prior to the Closing Date, taking into account any extensions (all such returns, to the Knowledge of NYB, 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 NYB and any NYB 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. As of the date of this Agreement, NYB has received no notice of, and there is no audit examination, deficiency assessment, tax investigation or refund litigation with respect to any taxes of NYB or any of its Subsidiaries, and no claim has been made by any authority in a jurisdiction where NYB or any of its Subsidiaries do not file tax returns that NYB or any such Subsidiary is subject to taxation in that jurisdiction. NYB 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 NYB and each of its 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.

5.8. *No Material Adverse Effect*.

NYB and its subsidiaries, taken as a whole, has 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 NYB or its subsidiaries, taken as a whole.

5.9. *Ownership of Property; Insurance Coverage*.

5.9.1. NYB and each NYB Subsidiary have good and, as to real property, marketable title to all material assets and properties owned by NYB or each NYB Subsidiary in the conduct of their 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 NYB 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

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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 a NYB Subsidiary acting in a fiduciary capacity; and (ii) statutory liens for amounts not yet delinquent or which are being contested in good faith. NYB and the NYB Subsidiaries, as lessee, have the right under valid and subsisting leases of real and personal properties used by NYB 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.

5.9.2. NYB and each NYB Subsidiary currently maintain insurance considered by NYB to be reasonable for their respective operations.

5.10. *Legal Proceedings*.

Except as disclosed in NYB DISCLOSURE SCHEDULE 5.10 as of the date of this Agreement, NYB and New York Community Bank are not a party to any, and there are no pending or, to the Knowledge of NYB, threatened legal, administrative, arbitration or other proceedings, claims (whether asserted or unasserted), actions or governmental investigations or inquiries of any nature (i) against NYB and New York Community Bank, (ii) to which NYB or New York Community Bank assets are or may be subject, (iii) challenging the validity or propriety of any of the transactions contemplated by this Agreement, or (iv) which would reasonably be expected to adversely affect the ability of NYB to perform under this Agreement.

5.11. *Compliance With Applicable Law*.

5.11.1. Each of NYB and each NYB 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 USA Patriot 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 NYB nor any NYB Subsidiary has received any written notice to the contrary.

5.11.2. Each of NYB and each NYB Subsidiary has all permits, licenses, authorizations, orders and approvals of, and has made all filings, applications and registrations with, all 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 NYB, 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 the Regulatory Approvals.

5.11.3. For the period beginning January 1, 2004, neither NYB nor any NYB Subsidiary has received any written notification or, to the Knowledge of NYB, any other communication from any Bank Regulator (i) asserting that NYB or any NYB Subsidiary is not in material compliance with any of the statutes, regulations or ordinances which such Bank

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Regulator enforces; (ii) threatening to revoke any license, franchise, permit or governmental authorization which is material to NYB; (iii) requiring or threatening to require NYB or any NYB Subsidiary, or indicating that NYB or any NYB 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 which is charged with the supervision or regulation of banks or engages in the insurance of bank deposits restricting or limiting, or purporting to restrict or limit, in any material respect the operations of NYB or any NYB Subsidiary, including without limitation any restriction on the payment of dividends; or (iv) directing, restricting or limiting, or purporting to direct, restrict or limit, in any manner the operations of NYB or any NYB 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 an NYB Regulatory Agreement). Neither NYB nor any NYB Subsidiary has consented to or entered into any currently effective NYB Regulatory Agreement. The most recent regulatory rating given to New York Community Bank as to compliance with the CRA is satisfactory or better.

5.11.4. NYB and each NYB Subsidiary is in compliance in all material respects with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours, and are not engaged in any unfair labor practice.

5.12. *Environmental Matters*.

5.12.1. To the Knowledge of NYB, neither the conduct nor operation of their business nor any condition of any property currently or previously owned or operated by any of them (including, without limitation, in a fiduciary or agency capacity), or on which any of them holds a lien, results or resulted in a violation of any Environmental Laws that is reasonably likely to impose a material liability (including a material remediation obligation) upon NYB or any of NYB Subsidiary. To the Knowledge of NYB, no condition has existed or event has occurred with respect to any of them or any such property that, with notice or the passage of time, or both, is reasonably likely to result in any material liability to NYB or any NYB Subsidiary by reason of any Environmental Laws. Neither NYB nor any NYB Subsidiary during the past five years has received any written notice from any Person that NYB or any NYB Subsidiary or the operation or condition of any property ever owned, operated, or held as collateral or in a fiduciary capacity by any of them are currently in violation of or otherwise are alleged to have financial exposure under any Environmental Laws or relating to Materials of Environmental Concern (including, but not limited to, responsibility (or potential responsibility) for the cleanup or other remediation of any Materials of Environmental Concern at, on, beneath, or originating from any such property) for which a material liability is reasonably likely to be imposed upon NYB or any NYB Subsidiary.

5.12.2. There is no suit, claim, action, demand, executive or administrative order, directive, investigation or proceeding pending or, to the NYB s Knowledge, threatened, before any court, governmental agency or other forum against NYB or any NYB Subsidiary (x) for alleged noncompliance (including by any predecessor) with, or liability under, any Environmental Law or (y) relating to the presence of or release (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 any of the NYB .

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5.13. *Securities Documents.*

NYB has made available to LIFC copies of its: (i) annual reports on Form 10-K for the years ended December 31, 2004, 2003 and 2002; (ii) quarterly reports on Form 10-Q for the quarters ended March 31, 2005 and thereafter; and (iii) proxy materials used or for use in connection with its meetings of shareholders held in 2005, 2004 and 2003. Such reports and such proxy materials complied, at the time filed with the SEC, in all material respects, with the Securities Laws.

5.14. *Brokers, Finders and Financial Advisors.*

Neither NYB nor any NYB 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.

5.15. *NYB Common Stock.*

The shares of NYB Common Stock to be issued pursuant to this Agreement, when issued in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and non-assessable and subject to no preemptive rights.

5.16. *Material Contracts*.

Neither NYB nor any NYB Subsidiary is a party to or subject to: (i) any collective bargaining agreement with any labor union relating to employees of NYB or any NYB Subsidiary;, or (ii) any agreement which by its terms limits the payment of dividends by NYB or any NYB Subsidiary (except this Section 5.16 shall not apply to any real estate investment trust associated with NYB or any NYB Subsidiary).

5.17. *NYB Information Supplied.*

The information relating to NYB and any NYB Subsidiary to be contained in the Merger Registration Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The Merger Registration Statement will comply with the provisions of the Securities Act and the rules and regulations thereunder, except that no representation or warranty is made by NYB with respect to statements made or incorporated by reference therein based on information supplied by LIFC specifically for inclusion or incorporation by reference in the Merger Registration Statement.

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ARTICLE VI

COVENANTS OF LIFC

6.1. *Conduct of Business.*

6.1.1. *Affirmative Covenants*. During the period from the date of this Agreement to the Effective Time, except with the written consent of NYB, LIFC will, and it will cause each LIFC Subsidiary to: operate its business only in the usual, regular and ordinary course of business; use reasonable best efforts to preserve intact its business organization and assets and maintain its rights and franchises; and voluntarily take no action which would (i) adversely affect the ability of the parties to obtain any Regulatory Approval or other approvals of Governmental Entities required for the transactions contemplated hereby or materially increase the period of time necessary to obtain such approvals, or (ii) adversely affect its ability to perform its covenants and agreements under this Agreement.

6.1.2. *Negative Covenants*. LIFC agrees that from the date of this Agreement to the Effective Time, except as otherwise specifically permitted or required by this Agreement, set forth in LIFC DISCLOSURE SCHEDULE 6.1.2, or consented to by NYB in writing, it will not, and it will cause each LIFC Subsidiary not to:

(A) change or waive any provision of its Certificate of Incorporation, Charter or Bylaws, except as required by law, or appoint a new director to the board directors;

(B) change the number of authorized or issued shares of its capital stock, issue any shares of LIFC Common Stock that are held as treasury shares as of the date of this Agreement, or issue or grant any Right or agreement of any character relating to its authorized or issued capital stock or any securities convertible into shares of such stock, make any grant or award under the LIFC Option Plan, or split, combine or reclassify any shares of capital stock, or declare, set aside or pay any dividend or other distribution in respect of capital stock, or redeem or otherwise acquire any shares of capital stock, except that (i) LIFC may issue shares of LIFC Common Stock upon the valid exercise, in accordance with the information set forth in LIFC DISCLOSURE SCHEDULE 4.3.1, of presently outstanding LIFC Options issued under the LIFC Option Plan, (ii) LIFC may issue shares of LIFC Common Stock pursuant to its Dividend Reinvestment and Stock Purchase Plan, (iii) LIFC may continue to pay its regular quarterly cash dividend of $0.12 per share with payment and record dates consistent with past practice (provided the declaration of the last quarterly dividend by LIFC prior to the Effective Time and the payment thereof shall be coordinated with NYB so that holders of LIFC Common Stock do not receive dividends on both LIFC Common Stock and NYB Common Stock received in the Merger in respect of such quarter or fail to receive a dividend on at least one of the LIFC Common Stock or NYB Common Stock received in the Merger in respect of such quarter), and (iv) any LIFC Subsidiary may pay dividends to its parent company (as permitted under applicable law or regulations) and the LIFC REIT may continue to pay dividends on the shares of preferred stock and common stock issued and outstanding as of the date hereof consistent with past practice.

The Board of Directors of LIFC shall cause its regular quarterly dividend record dates and payment dates for LIFC Common Stock to be the same as NYB s regular

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quarterly dividend record dates and payment dates for NYB Common Stock (i.e., LIFC shall move its next dividend record and payment dates to November 1, 2005 and November 16, 2005, respectively), and LIFC shall not thereafter change its regular dividend payment dates and record dates.

(C) enter into, amend in any material respect or terminate any contract or agreement (including without limitation any settlement agreement with respect to litigation) except in the ordinary course of business;

(D) make application for the opening or closing of any, or open or close any, branch or automated banking facility;

(E) grant or agree to pay any bonus, severance or termination to, or enter into, renew or amend any employment agreement, severance agreement and/or supplemental executive agreement with, or increase in any manner the compensation or fringe benefits of, any of its directors, officers or employees, except: (i) as may be required pursuant to commitments existing on the date hereof and set forth on LIFC DISCLOSURE SCHEDULES 4.9.1 and 4.13.1; or (ii) as to non-executive employees, merit pay increases in the ordinary course of business consistent with past practice. Neither LIFC nor any LIFC Subsidiary shall hire or promote any employee to a rank having a title of vice president or other more senior rank or hire any new employee at an annual rate of compensation in excess of $60,000, provided that LIFC or an LIFC Subsidiary may hire at-will, non-officer employees to fill vacancies that may from time to time arise in the ordinary course of business. In addition, LIFC may agree to pay employees of LIFC or a LIFC Subsidiary, who are identified by LIFC and agreed to in writing by NYB, a retention bonus in an individual amount to be agreed to in writing by LIFC and NYB and in an aggregate amount as to all retention bonuses not in excess of $150,000 or such other amount as the parties may agree in writing.

(F) enter into or, except as may be required by law, materially modify any pension, retirement, stock option, stock purchase, stock appreciation right, stock grant, savings, profit sharing, deferred compensation, supplemental retirement, consulting, bonus, group insurance or other employee benefit, incentive or welfare contract, plan or arrangement, or any trust agreement related thereto, in respect of any of its directors, officers or employees; or make any contributions to any defined contribution or defined benefit plan not required;

(G) merge or consolidate LIFC or any LIFC Subsidiary with any other corporation; sell or lease all or any substantial portion of the assets or business of LIFC or any LIFC Subsidiary; make any acquisition of all or any substantial portion of the business or assets of any other person, firm, association, corporation or business organization other than in connection with foreclosures, settlements in lieu of foreclosure, troubled loan or debt restructuring, or the collection of any loan or credit arrangement between LIFC, or any LIFC Subsidiary, and any other person; enter into a purchase and assumption transaction with respect to deposits and liabilities; permit the revocation or surrender by any LIFC Subsidiary of its certificate of authority to maintain, or file an application for the relocation of, any existing branch office, or file an application for a certificate of authority to establish a new branch office;

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(H) sell or otherwise dispose of the capital stock of LIFC or sell or otherwise dispose of any asset of LIFC or of any LIFC Subsidiary other than in the ordinary course of business consistent with past practice; except for transactions with the FHLB, subject any asset of LIFC or of any LIFC Subsidiary to a lien, pledge, security interest or other encumbrance (other than in connection with deposits, repurchase agreements, bankers acceptances, treasury tax and loan accounts established in the ordinary course of business and transactions in federal funds and the satisfaction of legal requirements in the exercise of trust powers) other than in the ordinary course of business consistent with past practice; incur any indebtedness for borrowed money (or guarantee any indebtedness for borrowed money), except in the ordinary course of business consistent with past practice;

(I) take any action which would result in any of the representations and warranties of LIFC set forth in this Agreement becoming untrue as of any date after the date hereof or in any of the conditions set forth in Article IX hereof not being satisfied, except in each case as may be required by applicable law;

(J) change any method, practice or principle of accounting, except as may be required from time to time by GAAP (without regard to any optional early adoption date) or any Bank Regulator responsible for regulating LIFC or any LIFC Subsidiary;

(K) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material agreement or indebtedness to which LIFC or any LIFC Subsidiary is a party, other than in the ordinary course of business, consistent with past practice;

(L) purchase any equity securities, or purchase any securities other than securities: (i) rated A or higher by either Standard & Poor s Ratings Services or Moody s Investors Service; (ii) with a weighted average life of not more than five years; and (iii) otherwise in the ordinary course of business consistent with past practice;

(M) except for commitments issued prior to the date of this Agreement which have not yet expired and which have been disclosed on the LIFC DISCLOSURE SCHEDULE 6.12(M), and the renewal of existing lines of credit, make any new loan or other credit facility commitment (including without limitation, lines of credit and letters of credit) in an amount in excess of (i) $1,000,000 for a commercial real estate loan; (ii) $500,000 for a commercial business loan; or (iii) any nonconforming residential loans to be originated for retention in the loan portfolio. In addition, LIFC shall not make any auto leasing loans or automobile loans, nor will it make any additional advances associated with Captus Leasing Company.

(N) enter into, renew, extend or modify any other transaction (other than a deposit transaction) with any Affiliate;

(O) enter into any futures contract, option, interest rate caps, interest rate floors, interest rate exchange agreement or other agreement or take any other action for purposes of hedging the exposure of its interest-earning assets and interest-bearing liabilities to changes in market rates of interest;

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(P) except for the execution of this Agreement, and actions taken or which will be taken in accordance with this Agreement and performance thereunder, take any action that would give rise to a right of payment to any individual under any employment agreement;

(Q) make any material change in policies in existence on the date of this Agreement with regard to: the extension of credit, or the establishment of reserves with respect to the possible loss thereon or the charge off of losses incurred thereon; investments; asset/liability management; or other material banking policies except as may be required by changes in applicable law or regulations or by a Bank Regulator;

(R) except for the execution of this Agreement, and the transactions contemplated therein, take any action that would give rise to an acceleration of the right to payment to any individual under any LIFC Employee Plan;

(S) make any capital expenditures in excess of $20,000 individually or $100,000 in the aggregate, other than pursuant to binding commitments existing on the date hereof and other than expenditures necessary to maintain existing assets in good repair;

(T) except as set forth in LIFC DISCLOSURE SCHEDULE 6.12(T), purchase or otherwise acquire, or sell or otherwise dispose of, any assets or incur any liabilities other than in the ordinary course of business consistent with past practices and policies;

(U) sell any participation interest in any loan (other than sales of loans secured by one- to four-family real estate that are consistent with past practice) or OREO properties;

(V) undertake, renew, extend or enter into any lease, contract or other commitment for its account, other than in the normal course of providing credit to customers as part of its banking business, involving a payment by LIFC of more than $20,000 annually, or containing any financial commitment extending beyond 12 months from the date hereof and provided further that LIFC will not enter, renew or extend any branch facility lease;

(W) pay, discharge, settle or compromise any claim, action, litigation, arbitration or proceeding, other than any such payment, discharge, settlement or compromise in the ordinary course of business consistent with past practice that involves solely money damages in the amount not in excess of $20,000 individually or $100,000 in the aggregate, and that does not create negative precedent for other pending or potential claims, actions, litigation, arbitration or proceedings;

(X) foreclose upon or take a deed or title to any commercial real estate without first conducting a Phase I environmental assessment of the property or foreclose upon any commercial real estate if such environmental assessment indicates the presence of a Materials of Environmental Concern;

(Y) purchase or sell any mortgage loan servicing rights other than in the ordinary course of business consistent with past practice;

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(Z) Prior to making any written or oral communications to the directors, officers or employees of LIFC or any of its Subsidiaries pertaining to compensation or benefit matters that are affected by the transactions contemplated by this Agreement, LIFC shall provide NYB with a copy or description of the intended communication, NYB shall have a reasonable period of time to review and comments on the communication, and NYB and LIFC shall cooperate in providing any such mutually agreeable communication

(AA) issue any broadly distributed communication of a general nature to customers without the prior approval of NYB (which shall not be unreasonably withheld), except as required by law or for communications in the ordinary course of business consistent with past practice that do not relate to the Merger or other transactions contemplated hereby; or

(BB) agree to do any of the foregoing.

6.2. *Current Information*.

6.2.1. During the period from the date of this Agreement to the Effective Time, LIFC will cause one or more of its representatives to confer with representatives of NYB and report the general status of its ongoing operations at such times as NYB may reasonably request. LIFC will promptly notify NYB of any material change in the normal course of its business or in the operation of its properties and, to the extent permitted by applicable law, of any governmental complaints, investigations or hearings (or communications indicating that the same may be contemplated), or the institution or the threat of material litigation involving LIFC or any LIFC Subsidiary.

6.2.2. Long Island Commercial Bank and New York Community Bank shall meet on a regular basis to discuss and plan for the conversion of Long Island Commercial Bank s data processing and related electronic informational systems to those used by New York Community Bank, which planning shall include, but not be limited to, discussion of the possible termination by Long Island Commercial Bank of third-party service provider arrangements effective at the Effective Time or at a date thereafter, non-renewal of personal property leases and software licenses used by Long Island Commercial Bank in connection with its systems operations, retention of outside consultants and additional employees to assist with the conversion, and outsourcing, as appropriate, of proprietary or self-provided system services, it being understood that Long Island Commercial Bank shall not be obligated to take any such action prior to the Effective Time and, unless Long Island Commercial Bank otherwise agrees, no conversion shall take place prior to the Effective Time. In the event that Long Island Commercial Bank takes, at the request of New York Community Bank, any action relative to third parties to facilitate the conversion that results in the imposition of any termination fees or charges, New York Community Bank shall indemnify Long Island Commercial Bank for any such fees and charges, and the costs of reversing the conversion process, if for any reason the Merger is not consummated for any reason other than a breach of this Agreement by LIFC, or a termination of this Agreement under Section 11.1.9 or 11.1.10.

6.2.3. Long Island Commercial Bank shall provide New York Community Bank, within fifteen (15) business days of the end of each calendar month, a written list of nonperforming assets (the term nonperforming assets, for purposes of this subsection, means

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(i) loans that are troubled debt restructuring as defined in Statement of Financial Accounting Standards No. 15, Accounting by Debtors and Creditors for Troubled Debt Restructuring, (ii) loans on nonaccrual, (iii) real estate owned, (iv) all loans ninety (90) days or more past due) as of the end of such month and (iv) and impaired loans. On a monthly basis, LIFC shall provide New York Community Bank with a schedule of all loan approvals, which schedule shall indicate the loan amount, loan type and other material features of the loan.

6.2.4. LIFC shall promptly inform NYB upon receiving notice of any legal, administrative, arbitration or other proceedings, demands, notices, audits or investigations (by any federal, state or local commission, agency or board) relating to the alleged liability of LIFC or any LIFC Subsidiary under any labor or employment law.

6.3. *Access to Properties and Records*.

Subject to Section 12.1 hereof, LIFC shall permit NYB reasonable access upon reasonable notice to its properties and those of the LIFC Subsidiaries, and shall disclose and make available to NYB during normal business hours all of its books, papers and records relating to the assets, properties, operations, obligations and liabilities, including, but not limited to, all books of account (including the general ledger), tax records, minute books of directors (other than minutes that discuss any of the transactions contemplated by this Agreement or any other subject matter LIFC reasonably determines should be treated as confidential) and stockholders meetings, organizational documents, Bylaws, material contracts and agreements, filings with any regulatory authority, litigation files, plans affecting employees, and any other business activities or prospects in which NYB may have a reasonable interest; provided, however, that LIFC shall not be required to take any action that would provide access to or to disclose information where such access or disclosure would violate or prejudice the rights or business interests or confidences of any customer or other person or would result in the waiver by it of the privilege protecting communications between it and any of its counsel. LIFC shall provide and shall request its auditors to provide NYB with such historical financial information regarding it (and related audit reports and consents) as NYB may reasonably request for securities disclosure purposes. NYB shall use commercially reasonable best efforts to minimize any interference with LIFC s regular business operations during any such access to LIFC s property, books and records. LIFC and each LIFC Subsidiary shall permit NYB, at its expense, to cause a phase I environmental audit and a phase II environmental audit to be performed at any physical location owned or occupied by LIFC or any LIFC Subsidiary.

6.4. *Financial and Other Statements*.

6.4.1. Promptly upon receipt thereof, LIFC will furnish to NYB copies of each annual, interim or special audit of the books of LIFC and the LIFC Subsidiaries made by its independent accountants and copies of all internal control reports submitted to LIFC by such accountants in connection with each annual, interim or special audit of the books of LIFC and the LIFC Subsidiaries made by such accountants.

6.4.2. As soon as reasonably available, but in no event later than the date such documents are filed with the SEC, LIFC will deliver to NYB the Securities Documents filed by it with the SEC under the Securities Laws unless the Securities Documents are available on the

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EDGAR System maintained by the SEC, in which instance, LIFC shall notify NYB of the filing on the date thereof. LIFC will furnish to NYB copies of all documents, statements and reports as it or any LIFC Subsidiary shall send to its stockholders, the FDIC, the FRB, the Department or any other regulatory authority, except as legally prohibited thereby. Within twenty-five (25) days after the end of each month, LIFC will deliver to NYB a consolidated balance sheet and a consolidated statement of operations, without related notes, for such month prepared in accordance with current financial reporting practices.

6.4.3. With reasonable promptness, LIFC will furnish to NYB such additional financial data that LIFC possesses and as NYB may reasonably request, including without limitation, detailed monthly financial statements and loan reports.

6.5. *Maintenance of Insurance*.

LIFC shall maintain, and cause each LIFC Subsidiary to maintain, insurance in such amounts as LIFC deems reasonable to cover such risks as are customary in relation to the character and location of theirs properties and the nature of their business

6.6. *Disclosure Supplements.*

From time to time prior to the Effective Time, LIFC will promptly supplement or amend the LIFC DISCLOSURE SCHEDULE delivered in connection herewith with respect to any matter hereafter arising which, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in such LIFC DISCLOSURE SCHEDULE or which is necessary to correct any information in such LIFC DISCLOSURE SCHEDULE which has been rendered materially inaccurate thereby. No supplement or amendment to such LIFC DISCLOSURE SCHEDULE shall have any effect for the purpose of determining satisfaction of the conditions set forth in Article IX and shall be for informational purposes only.

6.7. *Consents and Approvals of Third Parties*.

LIFC shall use all commercially reasonable best efforts to obtain as soon as practicable all consents and approvals necessary or desirable for the consummation of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, LIFC shall utilize the services of a professional proxy soliciting firm to provide assistance in obtaining the shareholder vote required to be obtained by it hereunder.

6.8. *All Reasonable Best Efforts*.

Subject to the terms and conditions herein provided, LIFC agrees to use all commercially reasonable best efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

6.9. *Failure to Fulfill Conditions*.

In the event that LIFC determines that a condition to its obligation to complete the Merger cannot be fulfilled and that it will not waive that condition, it will promptly notify NYB.

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6.10. *No Solicitation*.

From and after the date hereof until the termination of this Agreement, neither LIFC, nor any LIFC Subsidiary, nor any of their respective officers, directors, employees, representatives, agents or affiliates (including, without limitation, any investment banker, attorney or accountant retained by LIFC or any of its Subsidiaries), will, directly or indirectly, initiate, solicit or encourage (including by way of furnishing non-public information or assistance) any inquiries or the making or implementation of any proposal that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal (as defined below), or enter into or maintain or continue discussions or negotiate with any person or entity in furtherance of such inquiries, or authorize or permit any of its officers, directors, or employees or any of its subsidiaries or any investment banker, financial advisor, attorney, accountant or other representative retained by any of its subsidiaries to take any such action, and LIFC shall notify NYB orally (within one business day) and in writing (as promptly as practicable) of all of the relevant details relating to all inquiries and proposals which it or any of its Subsidiaries or any such officer, director, employee, investment banker, financial advisor, attorney, accountant or other representative may receive relating to any of such matters, *provided, however*, that nothing contained in this Section 6.10 shall prohibit the Board of Directors of LIFC from furnishing information to, or entering into discussions or negotiations, with any person or entity that makes an unsolicited written proposal to acquire LIFC pursuant to a merger, consolidation, share exchange, business combination, tender or exchange offer or other similar transaction, if, and only to the extent that, (A) the Board of Directors of LIFC determines, after consultation with and after considering the advice of its independent financial advisor, that such proposal is superior to the Merger from a financial point-of-view to LIFC s stockholders, (B) the Board of Directors of LIFC, after consultation with and after considering the advice of independent legal counsel, determines in good faith that the failure to furnish information to or enter into discussions with such person would be inconsistent with the Board of Directors of LIFC s fiduciary duties under applicable law; (C) such Acquisition Proposal was not solicited by LIFC and did not otherwise result from a breach of this Section 6.10 by LIFC (such proposal that satisfies (A), (B) and (C) being referred to herein as a Superior Proposal); (D) LIFC promptly notifies NYB of such inquiries, proposals or offers received by, any such information requested from, or any such discussions or negotiations sought to be initiated or continued with LIFC or any of its representatives indicating, in connection with such notice, the name of such person and the material terms and conditions of any inquiries, proposals or offers, and receives from such person or entity an executed confidentiality agreement; and (E) the LIFC Stockholders Meeting has not occurred. For purposes of this Agreement, Acquisition Proposal shall mean any proposal or offer as to any of the following (other than the transactions contemplated hereunder) involving LIFC or any of its subsidiaries: (i) any merger, consolidation, share exchange, business combination, or other similar transactions; (ii) any sale, lease, share exchange, mortgage, pledge, transfer or other disposition of the consolidated assets of LIFC, in a single transaction or series of transactions other than in the ordinary course of business consistent with past practice; (iii) any tender offer or exchange offer for 25% or more of the outstanding shares of capital stock of LIFC or the filing of a registration statement under the Securities Act in connection therewith; or (iv) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

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6.11. *Reserves and Merger-Related Costs*.

LIFC agrees to consult with NYB with respect to its loan, litigation and real estate valuation policies and practices (including loan classifications and levels of reserves). NYB and LIFC shall also consult with respect to the character, amount and timing of restructuring charges to be taken by LIFC in connection with the transactions contemplated hereby and shall take such charges as NYB shall reasonably request, provided that no such actions need be effected until the conditions set forth in Sections 9.1.1 and 9.1.3 have been satisfied and until NYB shall have irrevocably certified to LIFC that all conditions set forth in Article IX to the obligation of NYB to consummate the transactions contemplated hereby (other than the delivery of certificates or opinions) have been satisfied or, where legally permissible, waived. No action taken by LIFC in accordance with this Section 6.11 shall constitute or be deemed to be a breach, violation of or failure to satisfy any representation, warranty, covenant, agreement, condition or other provision of this Agreement or otherwise be considered in determining whether any such breach, violation or failure to satisfy shall have occurred.

ARTICLE VII

COVENANTS OF NYB

7.1. *Conduct of Business*.

During the period from the date of this Agreement to the Effective Time, except with the written consent of LIFC, which consent will not be unreasonably withheld, delayed or conditioned, NYB will voluntarily take no action, unless required by applicable law or regulation, that would: (i) materially impair the ability of the parties to obtain the Regulatory Approvals; (ii) result in any of the conditions set forth in Article IX hereof not being satisfied; or (iii) result in the declaration, setting aside or payment of any extraordinary dividend or other distribution in respect of NYB capital stock.

7.2. *Current Information.*

During the period from the date of this Agreement to the Effective Time, NYB will cause one or more of its representatives to confer with representatives of LIFC and report the general status of its financial condition, operations and business and matters relating to the completion of the transactions contemplated hereby, at such times as LIFC may reasonably request.

7.3. *Financial and Other Statements*.

As soon as reasonably available, but in no event later than the date such documents are filed with the SEC, NYB will deliver to LIFC the Securities Documents filed by it with the SEC under the Securities Laws. NYB will furnish to LIFC copies of all documents, statements and reports as it or NYB file with any Bank Regulatory authority with respect to the Merger.

7.4. *Consents and Approvals of Third Parties*.

NYB shall use all commercially reasonable best efforts to obtain as soon as practicable all consents and approvals necessary or desirable for the consummation of the transactions contemplated by this Agreement.

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7.5. *All Reasonable Best Efforts*.

Subject to the terms and conditions herein provided, NYB agrees to use all commercially reasonable best efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

7.6. *Failure to Fulfill Conditions*.

In the event that NYB determines that a condition to its obligation to complete the Merger cannot be fulfilled and that it will not waive that condition, it will promptly notify LIFC.

7.7. *Employee Benefits.*

7.7.1. NYB agrees that it will honor all LIFC Compensation and Benefit Plans in accordance with their terms as in effect immediately before the Effective Time as disclosed in the Disclosure Schedule, subject to any amendment or termination thereof that may be required by the terms of this Agreement. NYB will review all other LIFC Compensation and Benefit Plans to determine whether to maintain, terminate or continue such plans. In the event employee compensation and/or benefits as currently provided by LIFC or any LIFC Subsidiary are changed or terminated by NYB, in whole or in part, NYB shall provide Continuing Employees (as defined below) with compensation and benefits that are, in the aggregate, substantially similar to the compensation and benefits provided to similarly situated employees of NYB or applicable NYB Subsidiary (as of the date any such compensation or benefit is provided). Employees of LIFC or any LIFC Subsidiary who become participants in an NYB Compensation and Benefit Plan shall, for purposes of determining eligibility for and for any applicable vesting periods of such employee benefits only (and not for benefit accrual purposes unless specifically set forth herein) be given credit for meeting eligibility and vesting requirements in such plans for service as an employee of LIFC or any predecessor thereto prior to the Effective Time, provided, however, that credit for prior service shall not be given for any purpose under the NYB ESOP. This Agreement shall not be construed to limit the ability of NYB or New York Community Bank to terminate the employment of any employee or to review employee benefits programs from time to time and to make such changes as they deem appropriate.

7.7.2. The payments required to be made under the employment or change in control agreements between (i) LIFC and (ii) each of the following individuals, Douglas C. Manditch, Thomas Buonaiuto, Richard J. Conti, Kenneth J. Sole and James J. Speranza shall, if necessary, be made in accordance with the principles set forth in the change in control agreements and LIFC DISCLOSURE SCHEDULE 7.7.2. LIFC shall use its best efforts to obtain from each of the executives referenced in this Section 7.7.2 entitled to a payment under the change in control agreements an acknowledgement in connection with the execution of this Agreement, which shall be included in LIFC DISCLOSURE SCHEDULE 7.7.2, agreeing to the application of the principles set forth in this Section. If requested by NYB prior to December 1, 2005, all or a portion of the cash payment to be made pursuant to Section 2.1 of one or more of the change in control agreements or Section 7.5 of the employment agreement, as applicable, referenced in this Section 7.7.2 shall be accelerated and paid by LIFC, prior to December 31, 2005, provided, however, that the acceleration of such amounts shall not be considered

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compensation, annual compensation or base cash compensation for purposes of increasing any payment made under any such employment, severance or change in control agreement to which such person is a party. At the time of payment of the amounts set forth in Section 2.1 of the change in control agreements or Section 7.5 of the employment agreement, as applicable, referenced in this Section 7.7.2, LIFC shall use its best efforts to obtain from each of the executives an acknowledgment and release, satisfactory in form to NYB, acknowledging that no further payments are due under such sections and releasing LIFC, NYB and each of their Subsidiaries from any and all claims arising thereunder.

7.7.3. In the event of any termination or consolidation of any LIFC health plan with any NYB health plan, NYB shall make available to employees of LIFC or any LIFC Subsidiary who continue employment with NYB or a NYB Subsidiary (Continuing Employees) and their dependents employer-provided health coverage on the same basis as it provides such coverage to NYB employees. Unless a Continuing Employee affirmatively terminates coverage under a LIFC health plan prior to the time that such Continuing Employee becomes eligible to participate in the NYB health plan, no coverage of any of the Continuing Employees or their dependents shall terminate under any of the LIFC health plans prior to the time such Continuing Employees and their dependents become eligible to participate in the health plans, programs and benefits common to all employees of NYB and their dependents. In the event of a termination or consolidation of any LIFC health plan, terminated LIFC employees and qualified beneficiaries will have the right to continued coverage under group health plans of NYB in accordance with Code Section 4980B(f), consistent with the provisions below. In the event of any termination of any LIFC health plan, or consolidation of any LIFC health plan with any NYB health plan, any coverage limitation under the NYB health plan due to any pre-existing condition shall be waived by the NYB health plan to the degree that such condition was covered by the LIFC health plan and such condition would otherwise have been covered by the NYB health plan in the absence of such coverage limitation. All LIFC Employees who cease participating in an LIFC health plan and become participants in a comparable NYB health plan shall receive credit for any co-payment and deductibles paid under LIFC s health plan for purposes of satisfying any applicable deductible or out-of-pocket requirements under the NYB health plan, upon substantiation, in a form satisfactory to NYB that such co-payment and/or deductible has been satisfied.

7.7.4. LIFC shall terminate all LIFC non-qualified deferred compensation agreements with its officers and directors, including the Director and Executive Officer Incentive Retirement Plan, effective prior to December 31, 2005, and the benefits under each such agreement shall be paid, in cash, prior to December 31, 2005. LIFC shall use its best efforts to obtain an acknowledgment and release of each officer and director who receives a payment under a deferred compensation agreement that the payment is in full satisfaction of the amounts due and owing thereunder.

7.7.5. Prior to the Effective Time, LIFC shall cause Long Island Commercial Bank to amend its severance policy set forth in executive committee meeting minutes dated January 14, 1992, to clarify that no officer who shall receive a benefit under an employment agreement, change in control agreement, special termination agreement, or other severance agreement between the officer and either LIFC or Long Island Commercial Bank shall be entitled to a separate severance benefit under said severance policy.

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7.8. *Directors and Officers Indemnification and Insurance*.

7.8.1. NYB shall maintain in effect for six (6) years following the Effective Time, the current directors and officers liability insurance policies maintained by LIFC (provided, that NYB may substitute therefor policies of at least the same coverage containing terms and conditions which are not materially less favorable) with respect to matters occurring prior to or at the Effective Time; provided, however, that in no event shall NYB be required to expend in the aggregate pursuant to this Section 7.8.1 more than 150% of the annual cost currently expended by LIFC with respect to such insurance (the Maximum Amount); *provided, further,* that if the amount of the annual premium necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, NYB shall maintain the most advantageous policies of directors and officers insurance obtainable for a premium equal to the Maximum Amount. In connection with the foregoing, LIFC agrees in order for NYB to fulfill its agreement to provide directors and officers liability insurance policies for six years to provide such insurer or substitute insurer with such reasonable and customary representations as such insurer may request with respect to the reporting of any prior claims.

7.8.2. In addition to 7.8.1, from and after the Effective Time, NYB shall indemnify and hold harmless each person who is now, or who has been at any time before the date hereof, or who becomes before the Effective Time, an officer or director of LIFC (the Indemnified Parties) against all losses, claims, damages, costs, expenses (including attorney s fees), liabilities or judgments or amounts that are paid in settlement (which settlement shall require the prior written consent of NYB, which consent shall not be unreasonably withheld) of or in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, or administrative (each a Claim), in which an Indemnified Party is, or is threatened to be made, a party or witness 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 LIFC if such Claim pertains to any matter of fact arising, existing or occurring at or before the Effective Time (including, without limitation, the Merger and the other transactions contemplated hereby), regardless of whether such Claim is asserted or claimed before, or after, the Effective Time (the Indemnified Liabilities), to the fullest extent permitted under LIFC s Certificate of Incorporation or Bylaws to the extent permitted by applicable law. NYB shall pay expenses in advance of the final disposition of any such action or proceeding to each Indemnified Party to the full extent permitted by applicable state or Federal law upon receipt of an undertaking to repay such advance payments if he shall be adjudicated or determined to be not entitled to indemnification in the manner set forth below. Any Indemnified Party wishing to claim indemnification under this Section 7.8.2 upon learning of any Claim, shall notify NYB (but the failure so to notify NYB shall not relieve it from any liability which it may have under this Section 7.8.2, except to the extent such failure materially prejudices NYB) and shall deliver to NYB the undertaking referred to in the previous sentence. In the event of any such Claim (whether arising before or after the Effective Time) (1) NYB shall have the right to assume the defense thereof (in which event the Indemnified Parties will cooperate in the defense of any such matter) and upon such assumption NYB shall not be liable to any Indemnified Party for any legal expenses of other counsel or any other expenses subsequently incurred by any Indemnified Party in connection with the defense thereof, except that if NYB elects not to assume such defense, or counsel for the Indemnified Parties reasonably advises the Indemnified Parties that there are or may be (whether or not any have yet actually arisen) issues which raise conflicts of interest between NYB and the Indemnified Parties, the Indemnified Parties may

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retain counsel reasonably satisfactory to them, and NYB shall pay the reasonable fees and expenses of such counsel for the Indemnified Parties, (2) NYB shall be obligated pursuant to this paragraph to pay for only one firm of counsel for all Indemnified Parties whose reasonable fees and expenses shall be paid promptly as statements are received, (3) NYB shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), and (4) no indemnification shall be available to the extent the person seeking indemnification has not acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of LIFC or its successor, and with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful . The determination shall be made by a majority vote of a quorum consisting of the Directors of NYB who are not involved in such proceeding.

7.8.3. In the event that either NYB or any of its successors or assigns to the extent not assumed by operation of law, transfers all or substantially all of its properties and assets to any person, then, and in each such case, proper provision shall be made so that the successors and assigns of NYB shall assume the obligations set forth in this Section 7.8.

7.8.4. The obligations of NYB provided under this Section 7.8 are intended to be enforceable against NYB directly by the Indemnified Parties and shall be binding on all respective successors and permitted assigns of NYB.

7.9. *Stock Listing*.

NYB agrees to list on the Stock Exchange (or such other national securities exchange on which the shares of the NYB Common Stock shall be listed as of the date of consummation of the Merger), subject to official notice of issuance, the shares of NYB Common Stock to be issued in the Merger.

7.10. *Stock Reserve.*

NYB agrees at all times from the date of this Agreement until the Merger Consideration has been paid in full to reserve a sufficient number of shares of its common stock to fulfill its obligations under this Agreement.

7.11. *Section 16(b) Exemption*.

NYB and LIFC agree that, in order to most effectively compensate and retain LIFC Insiders (as defined below) in connection with the Merger, both prior to and after the Effective Time, it is desirable that LIFC Insiders not be subject to a risk of liability under Section 16(b) of the Exchange Act to the fullest extent permitted by applicable law in connection with the conversion of shares of LIFC Common Stock into shares of NYB in the Merger, and for that compensatory and retentive purpose agree to the provisions of this Section 7.11. Assuming that LIFC delivers to NYB the LIFC Section 16 Information (as defined below) in a timely fashion prior to the Effective Time, the Board of Directors of NYB, or a committee of non-employee directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act), shall reasonably promptly thereafter and in any event prior to the Effective Time adopt a resolution providing in substance that the receipt by the LIFC Insiders (as defined below) of NYB Common Stock in exchange for shares of LIFC Common Stock, pursuant to the

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transactions contemplated hereby and to the extent such securities are listed in the LIFC Section 16 Information, are intended to be exempt from liability pursuant to Section 16(b) under the Exchange Act to the fullest extent permitted by applicable law. LIFC Section 16 Information shall mean information accurate in all material respects regarding the LIFC Insiders, the number of shares of LIFC Common Stock held by each such LIFC Insider and expected to be exchanged for NYB Common Stock in the Merger. LIFC Insiders shall mean those officers and directors of LIFC who are subject to the reporting requirements of Section 16(a) of the Exchange Act and who are expected to be subject to Section 16(a) of the Exchange Act with respect to NYB Common Stock subsequent to the Effective Time.

ARTICLE VIII

REGULATORY AND OTHER MATTERS

8.1. *LIFC Stockholder Meeting*.

8.1.1. LIFC will promptly take all steps necessary to duly call, give notice of, convene and hold a meeting of its stockholders (the LIFC Stockholders Meeting), for the purpose of considering this Agreement and the Merger, and for such other purposes as may be, in LIFC s reasonable judgment, necessary or desirable, (ii) subject to the next sentence, had its Board of Directors recommend approval of this Agreement to the LIFC stockholders. The Board of Directors of LIFC may withdraw, modify or change any such recommendation only in connection with a Superior Proposal, as set forth in Section 6.10 of this Agreement, and only if such Board of Directors, after having consulted with and considered the advice of outside counsel to such Board, has determined that the making of such recommendation, or the failure so to withdraw, modify or change its recommendation, would be inconsistent with the fiduciary duties of such directors under applicable law; and (iii) cooperate and consult with NYB with respect to each of the foregoing matters.

8.2. *Proxy Statement-Prospectus.*

8.2.1. For the purposes (x) of registering NYB Common Stock to be offered to holders of LIFC Common Stock in connection with the Merger with the SEC under the Securities Act and (y) of holding the LIFC Stockholders Meeting, NYB shall draft and prepare, and LIFC shall cooperate in the preparation of, the Merger Registration Statement, including a proxy statement and prospectus satisfying all applicable requirements of applicable state securities and banking laws, and of the Securities Act and the Exchange Act, and the rules and regulations thereunder (such proxy statement/prospectus in the form mailed to the LIFC stockholders, together with any and all amendments or supplements thereto, being herein referred to as the Proxy Statement-Prospectus). NYB shall promptly file the Merger Registration Statement, including the Proxy Statement-Prospectus, with the SEC. Each of NYB and LIFC shall use their reasonable best efforts to have the Merger Registration Statement declared effective under the Securities Act as promptly as practicable after such filing, and LIFC shall thereafter promptly mail the Proxy Statement-Prospectus to its stockholders. NYB shall also use its best efforts to obtain all necessary state securities law or Blue Sky permits and approvals required to carry out the transactions contemplated by this Agreement, and LIFC shall furnish all information concerning LIFC and the holders of LIFC Common Stock as may be reasonably requested in connection with any such action.

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8.2.2. LIFC shall provide NYB with any information concerning itself that NYB may reasonably request in connection with the drafting and preparation of the Proxy Statement-Prospectus, and NYB shall notify LIFC promptly of the receipt of any comments of the SEC with respect to the Proxy Statement-Prospectus and of any requests by the SEC for any amendment or supplement thereto or for additional information and shall provide to LIFC promptly copies of all correspondence between NYB or any of their representatives and the SEC. NYB shall give LIFC and its counsel the opportunity to review and comment on the Proxy Statement-Prospectus prior to its being filed with the SEC and shall give LIFC and its counsel the opportunity to review and comment on all amendments and supplements to the Proxy Statement-Prospectus and all responses to requests for additional information and replies to comments prior to their being filed with, or sent to, the SEC. Each of NYB and LIFC agrees to use all reasonable best efforts, after consultation with the other party hereto, to respond promptly to all such comments of and requests by the SEC and to cause the Proxy Statement-Prospectus and all required amendments and supplements thereto to be mailed to the holders of LIFC Common Stock entitled to vote at the LIFC Stockholders Meeting hereof at the earliest practicable time.

8.2.3. LIFC and NYB shall promptly notify the other party if at any time it becomes aware that the Proxy Statement-Prospectus or the Merger Registration Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. In such event, LIFC shall cooperate with NYB in the preparation of a supplement or amendment to such Proxy Statement-Prospectus that corrects such misstatement or omission, and NYB shall file an amended Merger Registration Statement with the SEC, and each of LIFC and NYB shall mail an amended Proxy Statement-Prospectus to the LIFC and the NYB stockholders.

8.3. *Regulatory Approvals*.

Each of LIFC and NYB will cooperate with the other and use all reasonable best efforts to promptly prepare all necessary documentation, to effect all necessary filings and to obtain all necessary permits, consents, waivers, approvals and authorizations of the SEC, the Bank Regulators and any other third parties and governmental bodies necessary to consummate the transactions contemplated by this Agreement. LIFC and NYB will furnish each other and each other s counsel with all information concerning themselves, their subsidiaries, directors, officers and stockholders and such other matters as may be necessary or advisable in connection with the Proxy Statement-Prospectus and any application, petition or any other statement or application made by or on behalf of LIFC, NYB to any Bank Regulatory or governmental body in connection with the Merger, and the other transactions contemplated by this Agreement. LIFC shall have the right to review and approve in advance all characterizations of the information relating to LIFC and any of its Subsidiaries, which appear in any filing made in connection with the transactions contemplated by this Agreement with any governmental body.

8.4. *Affiliates*.

8.4.1. LIFC shall use all reasonable best efforts to cause each director, executive officer and other person who is an affiliate (for purposes of Rule 145 under the Securities Act)

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of LIFC to deliver to NYB, as soon as practicable after the date of this Agreement, and at least thirty (30) days prior to the date of the LIFC Stockholders Meeting, a written agreement, in the form of Exhibit B hereto, providing that such person will not sell, pledge, transfer or otherwise dispose of any shares of NYB Common Stock to be received by such affiliate, as a result of the Merger otherwise than in compliance with the applicable provisions of the Securities Act and the rules and regulations thereunder.

ARTICLE IX

CLOSING CONDITIONS

9.1. *Conditions to Each Party s Obligations under this Agreement*.

The respective obligations of each party under this Agreement shall be subject to the fulfillment at or prior to the Closing Date of the following conditions, none of which may be waived:

9.1.1. *Stockholder Approval*. This Agreement and the transactions contemplated hereby shall have been approved by the requisite vote of the stockholders of LIFC.

9.1.2. *Injunctions*. None of the parties hereto shall be subject to any order, decree or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the transactions contemplated by this Agreement and no statute, rule or regulation shall have been enacted, entered, promulgated, interpreted, applied or enforced by any Governmental Entity or Bank Regulator, that enjoins or prohibits the consummation of the transactions contemplated by this Agreement.

9.1.3. *Regulatory Approvals*. All Regulatory Approvals and other necessary approvals, authorizations and consents of any Governmental Entities required to consummate the transactions contemplated by this Agreement shall have been obtained and shall remain in full force and effect and all waiting periods relating to such approvals, authorizations or consents shall have expired; and no such approval, authorization or consent shall include any condition or requirement, excluding standard conditions that are normally imposed by the regulatory authorities in bank merger transactions, that would, in the good faith reasonable judgment of the Board of Directors of NYB, materially and adversely affect the business, operations, financial condition, property or assets of the combined enterprise of LIFC, Long Island Commercial Bank and NYB or materially impair the value of LIFC or Long Island Commercial Bank to NYB.

9.1.4. *Effectiveness of Merger Registration Statement*. The Merger Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Merger Registration Statement shall have been issued, and no proceedings for that purpose shall have been initiated or threatened by the SEC and, if the offer and sale of NYB Common Stock in the Merger is subject to the blue sky laws of any state, shall not be subject to a stop order of any state securities commissioner.

9.1.5. *New York Stock Exchange Listing*. The shares of NYB Common Stock to be issued in the Merger shall have been authorized for listing on the Stock Exchange, subject to official notice of issuance.

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9.2. Conditions to the Obligations of NYB under this Agreement.

The obligations of NYB under this Agreement shall be further subject to the satisfaction of the conditions set forth in Sections 9.2.1 through 9.2.4 at or prior to the Closing Date:

9.2.1. *Representations and Warranties*. Each of the representations and warranties of LIFC set forth in this Agreement shall be true and correct as of the date of this Agreement and upon the Effective Time with the same effect as though all such representations and warranties had been made on the Effective Time (except to the extent such representations and warranties speak as of an earlier date), in any case subject to the standard set forth in Section 4.1; and LIFC shall have delivered to NYB a certificate to such effect signed by the Chief Executive Officer and the Chief Financial Officer of LIFC as of the Effective Time.

9.2.2. *Agreements and Covenants*. LIFC shall have performed in all material respects all obligations and complied in all material respects with all agreements or covenants to be performed or complied with by it at or prior to the Effective Time, and NYB shall have received a certificate signed on behalf of LIFC by the Chief Executive Officer and Chief Financial Officer of LIFC to such effect dated as of the Effective Time.

9.2.3. *Permits, Authorizations, Etc*. LIFC shall have obtained any and all material permits, authorizations, consents, waivers, clearances or approvals required for the lawful consummation of the Merger.

9.2.4. *No Material Adverse Effect*. Since March 31, 2005, no event has occurred or circumstance arisen that, individually or in the aggregate, has had or is reasonably likely to have a Material Adverse Effect on LIFC.

LIFC will furnish NYB with such certificates of its officers or others and such other documents to evidence fulfillment of the conditions set forth in this Section 9.2 as NYB may reasonably request.

9.3. *Conditions to the Obligations of LIFC under this Agreement*.

The obligations of LIFC under this Agreement shall be further subject to the satisfaction of the conditions set forth in Sections 9.3.1 through 9.3.5 at or prior to the Closing Date:

9.3.1. *Representations and Warranties*. Each of the representations and warranties of NYB set forth in this Agreement shall be true and correct as of the date of this Agreement and upon the Effective Time with the same effect as though all such representations and warranties had been made on the Effective Time (except to the extent such representations and warranties speak as of an earlier date), in any case subject to the standard set forth in Section 5.1; and NYB shall have delivered to LIFC a certificate to such effect signed by the Chief Executive Officer and the Chief Financial Officer of NYB as of the Effective Time.

9.3.2. *Agreements and Covenants*. NYB shall have performed in all material respects all obligations and complied in all material respects with all agreements or covenants to be performed or complied with by it at or prior to the Effective Time, and LIFC shall have received a certificate signed on behalf of NYB by the Chief Executive Officer and Chief Financial Officer to such effect dated as of the Effective Time.

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9.3.3. *Permits, Authorizations, Etc*. NYB shall have obtained any and all material permits, authorizations, consents, waivers, clearances or approvals required for the lawful consummation of the Merger.

9.3.4. *Payment of Merger Consideration*. NYB shall have delivered the Exchange Fund to the Exchange Agent on or before the Closing Date and the Exchange Agent shall provide LIFC with a certificate evidencing such delivery.

9.3.5. *No Material Adverse Effect*. Since December 31, 2004, no event has occurred or circumstance arisen that, individually or in the aggregate, has had or is reasonably likely to have a Material Adverse Effect on NYB.

NYB will furnish LIFC with such certificates of their officers or others and such other documents to evidence fulfillment of the conditions set forth in this Section 9.3 as LIFC may reasonably request.

ARTICLE X

THE CLOSING

10.1. *Time and Place*.

Subject to the provisions of Articles IX and XI hereof, the Closing of the transactions contemplated hereby shall take place at the offices of Luse Gorman Pomerenk & Schick, P.C., 5335 Wisconsin Avenue, Suite 400, Washington, DC at 10:00 a.m. local time, or at such other place or time upon which NYB and LIFC mutually agree. A pre-closing of the transactions contemplated hereby (the Pre-Closing) shall take place at the offices of Luse Gorman Pomerenk & Schick, P.C., 5335 Wisconsin Avenue, Suite 400, Washington, DC at 10:00 a.m. local time on the day prior to the Closing Date.

10.2. *Deliveries at the Pre-Closing and the Closing*.

At the Pre-Closing there shall be delivered to NYB and LIFC the opinions, certificates, and other documents and instruments required to be delivered at the Pre-Closing under Article IX hereof. At or prior to the Closing, NYB shall have delivered the Merger Consideration as set forth under Section 9.3.4 hereof.

ARTICLE XI

TERMINATION, AMENDMENT AND WAIVER

11.1. *Termination.*

This Agreement may be terminated at any time prior to the Closing Date, whether before or after approval of the Merger by the stockholders of LIFC:

11.1.1. At any time by the mutual written agreement of the Boards of Directors of each of NYB and LIFC;

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11.1.2. By the Board of Directors of either party (provided, that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a material breach of any of the representations or warranties set forth in this Agreement on the part of the other party, which breach by its nature cannot be cured prior to the Termination Date or shall not have been cured within thirty (30) days after written notice of such breach by the terminating party to the other party provided, however, that neither party shall have the right to terminate this Agreement pursuant to this Section 11.1.2 unless the breach of representation or warranty, together with all other such breaches, would entitle the terminating party not to consummate the transactions contemplated hereby under Section 9.2.1 (in the case of a breach of a representation or warranty by LIFC) or Section 9.3.1 (in the case of a breach of a representation or warranty by NYB);

11.1.3. By the Board of Directors of either party (provided, that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a material failure to perform or comply with any of the covenants or agreements set forth in this Agreement on the part of the other party, which failure by its nature cannot be cured prior to the Termination Date or shall not have been cured within thirty (30) days after written notice of such failure by the terminating party to the other party provided, however, that neither party shall have the right to terminate this Agreement pursuant to this Section 11.1.3 unless the breach of covenant or agreement, together with all other such breaches, would entitle the terminating party not to consummate the transactions contemplated hereby under Section 9.2.2 (in the case of a breach of covenant by LIFC) or Section 9.3.2 (in the case of a breach of covenant by NYB);

11.1.4. At the election of the Board of Directors of either party if the Closing shall not have occurred by the Termination Date, or such later date as shall have been agreed to in writing by NYB and LIFC; provided, that no party may terminate this Agreement pursuant to this Section 11.1.4 if the failure of the Closing to have occurred on or before said date was due to such party s material breach of any representation, warranty, covenant or other agreement contained in this Agreement;

11.1.5. By the Board of Directors of either party if the stockholders of LIFC shall have voted at the LIFC Stockholders Meeting on the transactions contemplated by this Agreement and such vote shall not have been sufficient to approve such transactions, provided, however, that the right to terminate this Agreement under the this Section 11.1.5 shall not be available to LIFC if it failed to comply with its obligations under Section 6.10 or Section 8.1;

11.1.6. By the Board of Directors of either party if (i) final action has been taken by a Bank Regulator whose approval is required in connection with this Agreement and the transactions contemplated hereby, which final action (x) has become unappealable and (y) does not approve this Agreement or the transactions contemplated hereby, or (ii) any court of competent jurisdiction or other governmental authority shall have issued an order, decree, ruling or taken any other action restraining, enjoining or otherwise prohibiting the Merger and such order, decree, ruling or other action shall have become final and nonappealable;

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11.1.7. By the Board of Directors of NYB if LIFC shall have breached Section 6.10 or the Board of Directors of LIFC shall have withdrawn its recommendation that LIFC stockholders approve this Agreement and the transactions contemplated thereunder.

11.1.8. By the Board of Directors of either party (provided, that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein) in the event that any of the conditions precedent to the obligations of such party to consummate the Merger cannot be satisfied or fulfilled by the date specified in Section 11.1.4 of this Agreement.

11.1.9. By the Board of Directors of NYB if LIFC has received a Superior Proposal, and in accordance with Section 6.10 of this Agreement either (i) the Board of Directors of LIFC has entered into an acquisition agreement with respect to the Superior Proposal, or (ii) withdraws its recommendation of this Agreement, fails to make such recommendation or modifies or qualifies its recommendation in a manner adverse to NYB.

11.1.10. By the Board of Directors of LIFC if LIFC has received a Superior Proposal, and in accordance with Section 6.10 of this Agreement, the Board of Directors of LIFC has made a determination to accept such Superior Proposal; *provided that* LIFC shall not terminate this Agreement pursuant to this Section 11.1.10 and enter in a definitive agreement with respect to the Superior Proposal until the expiration of five (5) business days following NYB receipt of written notice advising NYB that LIFC has received a Superior Proposal, specifying the material terms and conditions of such Superior Proposal (and including a copy thereof with all accompanying documentation, if in writing) identifying the person making the Superior Proposal and stating whether LIFC intends to enter into a definitive agreement with respect to the Superior Proposal. After providing such notice, LIFC shall provide a reasonable opportunity to NYB during the five (5) business day period to make such adjustments in the terms and conditions of this Agreement as would enable LIFC to proceed with the Merger on such adjusted terms.

11.1.11. By LIFC, if its Board of Directors so determines by a majority vote of the members of its entire Board, at any time during the five (5) business day period commencing on the Determination Date, such termination to be effective on the 30th day following such Determination Date (Effective Termination Date), if both of the following conditions are satisfied:

(i) The NYB Market Value on the Determination Date is less than $14.69; and

(ii) The number obtained by dividing the NYB Market Value on the Determination Date by the Initial NYB Market Value ($18.36) (NYB Ratio) shall be less than the quotient obtained by dividing the Final Index Price by the Initial Index Price minus 0.20;

subject, however, to the following three sentences. If LIFC elects to exercise its termination right pursuant to this Section 11.1.11, it shall give prompt written notice thereof to NYB. During the five business day period commencing with its receipt of such notice, NYB shall have the

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option of paying additional Merger Consideration in the form of NYB Common Stock, cash, or a combination of NYB Common Stock and cash so that the Aggregate NYB Share Amount shall be valued at the lesser of (i) the product of 0.80 and the Initial NYB Market Value multiplied by the Exchange Ratio or (ii) the product obtained by multiplying the Index Ratio by the Initial NYB Market Value multiplied by the Exchange Ratio. If within such five business day period, NYB delivers written notice to LIFC that it intends to proceed with the Merger by paying such additional consideration, as contemplated by the preceding sentence, then no termination shall have occurred pursuant to this Section 11.1.11 and this Agreement shall remain in full force and effect in accordance with its terms (except that the Merger Consideration shall have been so modified).

For purposes of this Section 11.1.11, the following terms shall have the meanings indicated below:

Acquisition Transaction shall mean (i) a merger or consolidation, or any similar transaction, involving the relevant companies, (ii) a purchase, lease or other acquisition of all or substantially all of the assets of the relevant companies, (iii) a purchase or other acquisition (including by way of merger, consolidation, share exchange or otherwise) of securities representing 10% or more of the voting power of the relevant companies; or (iv) agree or commit to take any action referenced above.

Determination Date shall mean the first date on which all Regulatory Approvals (and waivers, if applicable) necessary for consummation of the Merger and the transactions contemplated in this Agreement have been received.

Final Index Price means the sum of the Final Prices for each company comprising the Index Group multiplied by the weighting set forth opposite such company s name in the definition of Index Group below.

Final Price, with respect to any company belonging to the Index Group, means the average of the daily closing sales prices of a share of common stock of such company (and if there is no closing sales price on any such day, then the mean between the closing bid and the closing asked prices on that day), as reported on the consolidated transaction reporting system for the market or exchange on which such common stock is principally traded, for the ten consecutive trading days immediately preceding the Determination Date.

NYB Market Value shall be the average of the daily closing sales prices of a share of NYB Common Stock as reported on the New York Stock Exchange for the ten consecutive trading days immediately preceding the Determination Date.

Index Group means the financial institution holding companies or financial institutions listed below, the common stock of all of which shall be publicly traded and as to which there shall not have been an Acquisition Transaction involving such company publicly announced at any time during the period beginning on the date of this Agreement and ending on the Determination Date. In the event that the common stock of any such company ceases to be publicly traded or an Acquisition Transaction for such company to be acquired, or for such company to acquire another company in transaction with a value exceeding 25% of the

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acquiror s market capitalization as reflected in the table below, is announced at any time during the period beginning on the date of this Agreement and ending on the Determination Date, such company will be removed from the Index Group, and the weights attributed to the remaining companies will be adjusted proportionately for purposes of determining the Final Index Price and the Initial Index Price. The financial institution holding companies and financial institutions and the weights attributed to them are as follows:

Company Name	Weight (%)	Index Price
Astoria Financial Corporation	13.0%	$ 3.68
Independence Community Bank Corp.	10.0%	$ 3.67
First Niagara Financial Group, Inc.	13.2%	$ 1.96
NewAlliance Bancshares, Inc.	13.7%	$ 1.97
Provident Financial Services, Inc.	8.7%	$ 1.58
Partners Trust Financial Group, Inc.	6.0%	$ 0.69
Dime Community Bancshares, Inc.	4.5%	$ 0.72
WSFS Financial Corporation	0.8%	$ 0.46
Provident New York Bancorp	5.3%	$ 0.63
KNBT Bancorp, Inc.	3.7%	$ 0.58
Flushing Financial Corporation	2.3%	$ 0.43
Brookline Bancorp, Inc.	7.4%	$ 1.19
PennFed Financial Services Inc.	1.6%	$ 0.31
OceanFirst Financial Corp.	1.5%	$ 0.37
Parkvale Financial Corporation	0.7%	$ 0.20
ESB Financial Corporation	1.6%	$ 0.20
Berkshire Hills Bancorp, Inc.	0.7%	$ 0.24
FMS Financial Corporation	0.8%	$ 0.13
Sound Federal Bancorp, Inc.	1.5%	$ 0.25
Willow Grove Bancorp, Inc.	1.2%	$ 0.18
MASSBANK Corp.	0.5%	$ 0.18
Synergy Financial Group, Inc.	1.5%	$ 0.18
Total:		$ 19.80

Initial NYB Market Value equals $18.36, adjusted as indicated in the last sentence of this Section 11.1.11.

Initial Index Price means the sum of the per share closing sales price as of July 29, 2005 of the common stock of each company comprising the Index Group multiplied by the applicable weighting, as such prices are reported on the consolidated transaction reporting system for the market or exchange on which such common stock is principally traded ($19.80).

Index Ratio shall be the Final Index Price divided by the Initial Index Price.

If NYB or any company belonging to the Index Group declares or effects a stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction between the date of this Agreement and the Determination Date, the prices for the common stock of such company shall be appropriately adjusted for the purposes of applying this Section 11.1.11.

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11.2. *Effect of Termination*.

11.2.1. In the event of termination of this Agreement pursuant to any provision of Section 11.1, this Agreement shall forthwith become void and have no further force, except that (i) the provisions of Section 11.2 and Article XII, and any other Section which, by its terms, relates to post-termination rights or obligations, shall survive such termination of this Agreement and remain in full force and effect.

11.2.2. If this Agreement is terminated, expenses and damages of the parties hereto shall be determined as follows:

(A) Except as provided below, whether or not the Merger is consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such expenses.

(B) In the event of a termination of this Agreement because of a willful breach of any representation, warranty, covenant or agreement contained in this Agreement, the breaching party shall remain liable for any and all damages, costs and expenses, including all reasonable attorneys fees, sustained or incurred by the non-breaching party as a result thereof or in connection therewith or with respect to the enforcement of its rights hereunder.

(C) As a condition of NYB s willingness, and in order to induce NYB, to enter into this Agreement, and to reimburse NYB for incurring the costs and expenses related to entering into this Agreement and consummating the transactions contemplated by this Agreement, LIFC hereby agrees to pay NYB, and NYB shall be entitled to payment of a fee of $2,800,000 (the NYB Fee), within three (3) business days following the occurrence of any of the events set forth below:

(i) LIFC terminates this Agreement pursuant to Section 11.1.10. NYB terminates this Agreement pursuant to Section 11.1.9 or the Board of Directors of LIFC authorizes or endorses an Acquisition Proposal; or

(ii) The entering into a definitive agreement by LIFC relating to an Acquisition Proposal or the consummation of an Acquisition Proposal involving LIFC before the twelve month anniversary of the occurrence of any of the following: (i) the termination of this Agreement by NYB pursuant to Section 11.1.2 or 11.1.3 because of a willful breach by LIFC; or (ii) the termination of this Agreement by NYB or LIFC pursuant to Section 11.1.4, 11.1.5 or 11.1.9 if prior to such termination a proposal for an Acquisition Proposal shall have been made known to LIFC or has been made directly to its shareholders to make an Acquisition Proposal.

(D) If demand for payment of the NYB Fee is made pursuant to Section 11.2.2(C) and payment is timely made, then NYB will not have any other rights or claims against LIFC, its Subsidiaries, and their respective officers and directors, under this Agreement, it being agreed that the acceptance of the NYB Fee under Section 11.2.2(C) will constitute the sole and exclusive remedy of NYB against LIFC and its Subsidiaries and their respective officers and directors.

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11.3. *Amendment, Extension and Waiver*.

Subject to applicable law, at any time prior to the Effective Time (whether before or after approval thereof by the stockholders of LIFC), the parties hereto by action of their respective Boards of Directors, may (a) amend this Agreement, (b) extend the time for the performance of any of the obligations or other acts of any other party hereto, (c) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto, or (d) waive compliance with any of the agreements or conditions contained herein; provided, however, that after any approval of this Agreement and the transactions contemplated hereby by the stockholders of LIFC, there may not be, without further approval of such stockholders, any amendment of this Agreement which reduces the amount, value or changes the form of consideration to be delivered to LIFC s stockholders pursuant to this Agreement. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. Any agreement on the part of a party hereto to any extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party, but such waiver or failure to insist on strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

ARTICLE XII

MISCELLANEOUS

12.1. *Confidentiality*.

Except as specifically set forth herein, NYB and LIFC mutually agree to be bound by the terms of the confidentiality agreement dated June 30, 2005 (the Confidentiality Agreement) previously executed by the parties hereto, which Confidentiality Agreement is hereby incorporated herein by reference. The parties hereto agree that such Confidentiality Agreements shall continue in accordance with their respective terms, notwithstanding the termination of this Agreement.

12.2. *Public Announcements*.

LIFC and NYB shall cooperate with each other in the development and distribution of all news releases and other public disclosures with respect to this Agreement, and except as may be otherwise required by law, neither LIFC nor NYB shall issue any news release, or other public announcement or communication with respect to this Agreement unless such news release, public announcement or communication has been mutually agreed upon by the parties hereto.

12.3. *Survival*.

All representations, warranties and covenants in this Agreement or in any instrument delivered pursuant hereto or thereto shall expire on and be terminated and extinguished at the Effective Time, except for those covenants and agreements contained herein which by their terms apply in whole or in part after the Effective Time.

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12.4. *Notices.*

All notices or other communications hereunder shall be in writing and shall be deemed given if delivered by receipted hand delivery or mailed by prepaid registered or certified mail (return receipt requested) or by recognized overnight courier addressed as follows:

If to LIFC, to:	Douglas C. Manditch President and Chief Executive Officer Long Island Financial Corp. 1601 Veterans Memorial Highway Islandia, New York 11749 Fax: (631) 348-0830
With required copies to:	George W. Murphy, Jr., Esq. Muldoon Murphy & Aguggia LLP 5101 Wisconsin Avenue, N.W. Washington, D.C. 20016 Fax: (202) 966-9409
If to NYB, to:	Joseph R. Ficalora President and Chief Executive Officer New York Community Bancorp, Inc. 615 Merrick Avenue Westbury, New York 11590 Fax: (516) 683-4191
With required copies to:	Alan Schick, Esq. Luse Gorman Pomerenk & Schick, P.C. 5335 Wisconsin Avenue, N.W., Suite 400 Washington, D.C. 20015 Fax: (202) 362-2902

or such other address as shall be furnished in writing by any party, and any such notice or communication shall be deemed to have been given: (a) as of the date delivered by hand; (b) three (3) business days after being delivered to the U.S. mail, postage prepaid; or (c) one (1) business day after being delivered to the overnight courier.

12.5. *Parties in Interest*.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party, and that (except as provided in Article III and Section 7.9 of this Agreement) nothing in this Agreement is intended to confer upon any other person any rights or remedies under or by reason of this Agreement.

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12.6. *Complete Agreement*.

This Agreement, including the Exhibits and Disclosure Schedules hereto and the documents and other writings referred to herein or therein or delivered pursuant hereto, and the Confidentiality Agreement, referred to in Section 12.1, contains the entire agreement and understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties other than those expressly set forth herein or therein. This Agreement supersedes all prior agreements and understandings (other than the Confidentiality Agreements referred to in Section 12.1 hereof) between the parties, both written and oral, with respect to its subject matter.

12.7. *Counterparts*.

This Agreement may be executed in one or more counterparts all of which shall be considered one and the same agreement and each of which shall be deemed an original. A facsimile copy of a signature page shall be deemed to be an original signature page.

12.8. *Severability*.

In the event that any one or more provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, by any court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement and the parties shall use their reasonable best efforts to substitute a valid, legal and enforceable provision which, insofar as practical, implements the purposes and intents of this Agreement.

12.9. *Governing Law*.

This Agreement shall be governed by the laws of the State of Delaware, without giving effect to its principles of conflicts of laws.

12.10. *Interpretation*.

When a reference is made in this Agreement to Sections or Exhibits, such reference shall be to a Section of or Exhibit to this Agreement unless otherwise indicated. The recitals hereto constitute an integral part of this Agreement. References to Sections include subsections, which are part of the related Section (e.g., a section numbered Section 5.5.1 would be part of Section 5.5 and references to Section 5.5 would also refer to material contained in the subsection described as Section 5.5.1). The table of contents, index and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words include , includes or including are used in this Agreement, they shall be deemed to be followed by the words without limitation . The phrases the date of this Agreement , the date hereof and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date set forth in the Recitals to this Agreement.

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12.11. *Definition of subsidiary and affiliate; Covenants with Respect to Subsidiaries and Affiliates.*

(a) When a reference is made in this Agreement to a subsidiary of a Person, the term subsidiary means those other Persons that are controlled, directly or indirectly, by such Person within the meaning of Section 2(2) of the BHCA. When a reference is made in this Agreement to an affiliate of a Person, the term affiliate (or Affiliate means those other Persons that, directly or indirectly, control, are controlled by, or are under common control with, such Person.

(b) Insofar as any provision of the Agreement shall require a subsidiary or an affiliate of a party to take or omit to take any action, such provision shall be deemed a covenant by NYB or LIFC, as the case may be, to cause such action or omission to occur.

12.12. *Waiver of Jury Trial.*

Each party hereto acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation, directly or indirectly, arising out of, or relating to, this Agreement, or the transactions contemplated by this Agreement. Each party certifies and acknowledges that (a) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (b) each party understands and has considered the implications of this waiver, (c) each party makes this waiver voluntarily, and (d) each party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 12.12.

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IN WITNESS WHEREOF, NYB and LIFC have caused this Agreement to be executed under seal by their duly authorized officers as of the date first set forth above.

New York Community Bancorp, Inc.

Dated: August 1, 2005

By: /s/ Joseph R. Ficalora

Name: Joseph R. Ficalora
Title: President

and Chief Executive Officer

Long Island Financial Corp.

Dated: August 1, 2005

By: /s/ Douglas C. Manditch

Name: Douglas C. Manditch
Title: President

and Chief Executive Officer

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Appendix B

August 1, 2005

Board of Directors

Long Island Financial Corporation

1601 Veterans Memorial Highway

Islandia, NY 11749

Ladies and Gentlemen:

Long Island Financial Corporation (Long Island Financial) and New York Community Bancorp, Inc. (New York Community), have entered into an Agreement and Plan of Merger, dated as of August 1, 2005 (the Agreement), pursuant to which Long Island Financial will be merged with and into New York Community, with New York Community being the surviving entity (the Merger). Under the terms of the Agreement, upon consummation of the Merger, each share of Long Island Financial common stock issued and outstanding immediately prior to the Merger (the Long Island Financial Shares) will be converted into the right to receive 2.32 shares of New York Community common stock (the Exchange Ratio). Cash will be paid in lieu of fractional shares. The other terms and conditions of the Merger are more fully set forth in the Agreement. You have requested our opinion as to the fairness, from a financial point of view, of the Exchange Ratio to holders of Long Island Financial Shares.

Sandler O Neill & Partners, L.P., as part of its investment banking business, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. In connection with this opinion, we have reviewed, among other things: (i) the Agreement; (ii) certain publicly available financial statements and other historical financial information of Long Island Financial that we deemed relevant; (iii) certain publicly available financial statements and other historical financial information of New York Community that we deemed relevant; (iv) earnings per share estimates for Long Island Financial 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, and reviewed with, senior management of Long Island Financial; (v) earnings per share estimates for New York Community for the year ending December 31, 2005 published by I/B/E/S and reviewed with and confirmed by senior management of New York Community; (vi) earnings per share estimate for New York Community for the year ending December 31, 2006, and long-term earnings per share growth rates for the years thereafter, in each case, published by I/B/E/S; (vii) the pro forma financial impact of the Merger on New York Community, based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings determined by the senior management of New York Community and reviewed with senior management of Long Island Financial; (viii) the publicly reported historical price and trading

Sandler O Neill & Partners, L.P., is a limited partnership, the sole general partner of

which is Sandler O Neill & Partners Corp., a New York Corporation.

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comparison of certain financial and stock market information for Long Island Financial and New York Community with similar publicly available information for certain other companies the securities of which are publicly traded; (ix) the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available; (x) the current market environment generally and the banking environment in particular; and (xi) such other information, financial studies, analyses and investigations and financial, economic and market criteria as we considered relevant. We also discussed with certain members of senior management of Long Island Financial, the business, financial condition, results of operations and prospects of Long Island Financial and held similar discussions with certain members of senior management of New York Community regarding the business, financial condition, results of operations and prospects of New York Community.

In performing our review, we have relied upon the accuracy and completeness of all of the financial and other information that was available to us from public sources or that was provided to us by Long Island Financial or New York Community or their respective representatives and have assumed such accuracy and completeness for purposes of rendering this opinion. We have further relied on the assurances of management of Long Island Financial and New York Community that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. We have not been asked to and have not undertaken an independent verification of any of such information and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Long Island Financial or New York Community or any of their subsidiaries, or the collectibility of any such assets, nor have we been furnished with any such evaluations or appraisals. We did not make an independent evaluation of the adequacy of the allowance for loan losses of Long Island Financial or New York Community nor have we reviewed any individual credit files relating to Long Island Financial or New York Community. We have assumed, with your consent, that the respective allowances for loan losses for both Long Island Financial and New York Community are adequate to cover such losses.

With respect to the earnings estimates for Long Island Financial and New York Community reviewed with the managements of Long Island Financial and New York Community and used by us in our analyses, Long Island Financial s and New York Community s managements confirmed to us that they reflected the best currently available estimates and judgments of the respective managements of the respective future financial performances of Long Island Financial and New York Community and we assumed that such performances would be achieved. With respect to the projections of transaction expenses, purchase accounting adjustments, cost savings and stock repurchases determined by the senior management of New York Community and reviewed with senior management of Long Island Financial, the managements of Long Island Financial and New York Community confirmed to us that they reflected the best currently available estimates and judgments of such managements and we assumed that such performances would be achieved. We

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Board of Directors
Long Island Financial Corporation
August 1, 2005

Sandler O Neill & Partners, L.P.

express no opinion as to such financial projections or the assumptions on which they are based. We have also assumed that there has been no material change in Long Island Financial s or New York Community s assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to us. We have assumed in all respects material to our analysis that Long Island Financial and New York Community will remain as going concerns for all periods relevant to our analyses, that all of the representations and warranties contained in the Agreement and all related agreements are true and correct, that each party to the agreements will perform all of the covenants required to be performed by such party under the agreements, that the conditions precedent in the agreements are not waived and that the Merger will be a tax-free reorganization for federal income tax purposes. Finally, with your consent, we have relied upon the advice Long Island Financial has 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 Agreement.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof could materially affect this opinion. We have not undertaken to update, revise, reaffirm or withdraw this opinion or otherwise comment upon events occurring after the date hereof. We are expressing no opinion herein as to what the value of New York Community s common stock will be when issued to Long Island Financial s shareholders pursuant to the Agreement or the prices at which Long Island Financial or New York Community s common stock may trade at any time.

We have acted as Long Island Financial s financial advisor in connection with the Merger and will receive a fee for our services, a substantial portion of which is contingent upon consummation of the Merger. We will also receive a fee for rendering this opinion. Long Island Financial has also agreed to indemnify us against certain liabilities arising out of our engagement. As you are aware, we have provided certain other investment banking services to Long Island Financial and New York Community in the past and have received compensation for such services.

In the ordinary course of our business as a broker-dealer, we may purchase securities from and sell securities to Long Island Financial and New York Community and their affiliates. We may also actively trade the equity or debt securities of Long Island Financial and New York Community or their affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold a long or short position in such securities.

Our opinion is directed to the Board of Directors of Long Island Financial in connection with its consideration of the Merger and does not constitute a recommendation to any shareholder of Long Island Financial as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the Merger. Our opinion is directed only to the fairness, from a financial point of view, of the Exchange Ratio to holders of Long Island Financial Shares and does not address

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the underlying business decision of Long Island Financial to engage in the Merger, the relative merits of the Merger as compared to any other alternative business strategies that might exist for Long Island Financial or the effect of any other transaction in which Long Island Financial might engage. Our opinion is not to be quoted or referred to, in whole or in part, in a registration statement, prospectus, proxy statement or in any other document, nor shall this opinion be used for any other purposes, without our prior written consent.

Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Exchange Ratio in the Merger is fair to the holders of Long Island Financial Shares from a financial point of view.

Very truly yours,

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

The New York Community Bancorp, Inc. (New York Community) certificate of incorporation provides that no director of New York Community shall be personally liable to New York Community or its stockholders for monetary damages for breach of fiduciary duty as a director, except for:

any breach of the director s duty of loyalty to the company or its stockholders;

acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law;

under Section 174 of the DGCL; or

any transaction from which the director derived an improper personal benefit.

New York Community s certificate of incorporation also provides that each person who is made party to a suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of New York Community, or is or was serving at the request of New York Community as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, shall be indemnified and held harmless by New York Community to the fullest extent permitted by the DGCL or by another applicable law.

New York Community s certificate of incorporation also permits New York Community to maintain insurance to protect itself and any director, officer, employee or agent against any such liability, expense or loss.

Section 145 of the DGCL provides that, subject to certain limitations in the case of suits brought by a corporation and derivative suits brought by a corporation s stockholders in its name, a corporation may indemnify any person who is made a party to any suit or proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the corporation against expenses, including attorney s fees, judgments, fines and amounts paid in settlement reasonably incurred by him in connection with the action, through, among other things, a majority vote of the directors who were not parties to the suit or proceeding, if the person (1) acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and (2) in a criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 145(b) of the DGCL provides that no such indemnification of directors, officers, employees or agents may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the

Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Item 21. Exhibits and Financial Statement Schedules

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 1, 2005, by and between New York Community Bancorp, Inc. and Long Island Financial Corp. (included as Appendix A to the proxy statement/prospectus contained in this registration statement).
3.1	Amended and Restated Certificate of Incorporation of New York Community Bancorp, Inc. [(1)]

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3.2	Certificates of Amendment of Amended and Restated Certificate of Incorporation of New York Community Bancorp, Inc. [2]
3.3	Bylaws of New York Community Bancorp, Inc. [3]
3.4	Amendment to bylaws of New York Community Bancorp, Inc. [4]
4.1	Specimen Stock Certificate [5]
4.2	Stockholder Protection Rights Agreement, dated as of January 16, 1996, between New York Community Bancorp, Inc. and Registrar and Transfer Company, as Rights Agent, including the form of rights certificate attached as Exhibit A thereto [6]
4.3	Amendment to Stockholder Protection Rights Agreement, dated as of June 27, 2003, between New York Community Bancorp, Inc. and Registrar and Transfer Company, as Rights Agent [7]
5	Opinion of Luse Gorman Pomerenk & Schick, P.C.
8	Form of Opinion of Luse Gorman Pomerenk & Schick, P.C.
10.1	Form of Employment Agreement between New York Community Bancorp, Inc. (formerly known as Queens County Bancorp, Inc.) and Joseph R. Ficalora, Robert Wann, and James O Donovan[8]
10.2	Form of Employment Agreement between New York Community Bank (formerly known as Queens County Savings Bank) and Joseph R. Ficalora, Robert Wann, and James O Donovan[8]
10.3	Agreement by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Michael F. Manzulli [9]
10.4	Agreement by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Thomas R. Cangemi [9]
10.5	Form of Change in Control Agreements among the Company, the Bank, and Certain Officers [9]
10.6	Noncompetition Agreement, dated March 27, 2001, by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Thomas R. Cangemi [9]
10.7	Noncompetition Agreement, dated March 27, 2001, by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Michael F. Manzulli [9]
10.8	Noncompetition Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Joseph L. Mancino [11]
10.9	General Release, dated as of December 1, 2004, by Joseph L. Mancino in favor of New York Community Bancorp, Inc., New York Community Bank, their affiliates and their respective predecessors and successors [2]
10.10	Consulting Agreement, dated as of December 1, 2004, by and among New York Community Bancorp, Inc., New York Community Bank, and Joseph L. Mancino [2]
10.11	Employment Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Joseph L. Mancino [11]
10.12	Retention Bonus Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Joseph L. Mancino [11]
10.13	Noncompetition Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Michael P. Puorro [11]
10.14	Retention Bonus Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Michael P. Puorro [11]
10.15	Amended and Restated Employment Agreement, dated as of November 30, 2004, by and among New York Community Bancorp, Inc., New York Community Bank, and Michael P. Puorro [12]
10.16	

	Senior Consulting Agreement, dated January 31, 2005, by and among New York Community Bancorp, Inc., New York Community Bank, and James J. O Donovan[2]
10.17	Form of Queens County Savings Bank Recognition and Retention Plan for Outside Directors [10]
10.18	Form of Queens County Savings Bank Recognition and Retention Plan for Officers [10]
10.19	Form of Queens County Bancorp, Inc. 1993 Incentive Stock Option Plan [13]
10.20	Form of Queens County Bancorp, Inc. 1993 Incentive Stock Option Plan for Outside Directors [13]
10.21	Form of Queens County Savings Bank Employee Severance Compensation Plan [10]
10.22	Form of Queens County Savings Bank Outside Directors Consultation and Retirement Plan[10]
10.23	Form of Queens County Bancorp, Inc. Employee Stock Ownership Plan and Trust [10]
10.24	ESOP Loan Documents [9]
10.25	Incentive Savings Plan of Queens County Savings Bank [14]

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10.26	Retirement Plan of Queens County Savings Bank (10)
10.27	Supplemental Benefit Plan of Queens County Savings Bank (15)
10.28	Excess Retirement Benefits Plan of Queens County Savings Bank (10)
10.29	Queens County Savings Bank Directors Deferred Fee Stock Unit Plan(10)
10.30	Queens County Bancorp, Inc. 1997 Stock Option Plan (16)
10.31	Richmond County Financial Corp. 1998 Stock Option Plan (17)
10.32	Richmond County Savings Bank Retirement Plan (17)
10.33	TR Financial Corp. 1993 Incentive Stock Option Plan, as amended and restated (18)
10.34	Amended and Restated Roslyn Bancorp, Inc. 1997 Stock-Based Incentive Plan (18)
10.35	Roslyn Bancorp, Inc. 2001 Stock-Based Incentive Plan (18)
10.36	Transition Agreement by and among New York Community Bancorp, Inc., New York Community Bank and Michael P. Puorro (19)
23.1	Consent of KPMG LLP relating to New York Community Bancorp, Inc.
23.2	Consent of KPMG LLP relating to Long Island Financial Corp.
23.3	Consent of Luse Gorman Pomerenk & Schick, P.C. (included in the opinion filed as Exhibit 5 to this registration statement).
23.4	Consent of Luse Gorman Pomerenk & Schick, P.C. (included in the opinion filed as Exhibit 8 to this registration statement).
24	Power of Attorney (set forth on the signature pages to this Registration Statement).
99.1	Form of Proxy Materials of Long Island Financial Corp.
99.2	Opinion of Sandler O Neill & Partners, L.P. (included as Appendix B to the proxy statement/prospectus contained in this registration statement).
99.3	Consent of Sandler O Neill & Partners, L.P.

* To be filed by amendment.

(1) Incorporated herein by reference to Exhibits to the Company s Form 10-Q for the quarterly period ended March 31, 2001 (File No. 01-22278).

(2) Incorporated herein by reference to Exhibits to the Company s Form 10-K for the year ended December 31, 2004 (File No. 01-31565).

(3) Incorporated herein by reference to Exhibit 3.2 to the Company s Form 10-K for the year ended December 31, 2001 (File No. 01-22278).

(4) Incorporated herein by reference to Exhibit 3.4 to the Company s Registration Statement on Form S-4 filed July 31, 2003 (Registration No. 333-107498).

(5) Incorporated by reference to exhibits filed with the Company s Registration Statement on Form S-1 (Registration No. 33-66852).

(6) Incorporated herein by reference to Exhibits filed with the Company s Form 8-A filed with the Securities and Exchange Commission on January 24, 1996, amended as reflected in Exhibit 4.2 to the Company s Registration Statement on Form S-4 filed with the Securities and Exchange Commission on April 25, 2001 and as reflected in Exhibit 4.3 to the Company s Form 8-A filed with the Securities and Exchange Commission on December 12, 2002.

(7) Incorporated herein by reference to Exhibit 4.2 to the Registration Statement on Form S-4 filed with the Securities Exchange Commission on July 31, 2003 (Registration No. 333-107498).

(8) Incorporated by reference to Exhibits filed with the Company s Form 10-K for the year ended December 31, 2002 (File No. 1-31565).

(9) Incorporated by reference to Exhibits filed with the Company s Registration Statement on Form S-4 filed with the Securities and Exchange Commission on April 25, 2001 (Registration No. 333-59486).

(10) Incorporated by reference to Exhibits filed with the Registration Statement on Form S-1, Registration No. 33-66852.

(11) Incorporated herein by reference into this document from the Exhibits to Form 10-Q for the quarterly period ended September 30, 2003, filed on November 14, 2004 (File No. 1-31565).

(12) Incorporated herein by reference into this document from the Exhibits to Form 8-K filed with the Securities and Exchange Commission on December 6, 2004 (File No. 1-31565).

(13) Incorporated herein by reference into this document from the Exhibits to Form S-8, Registration Statement filed on October 27, 1994 (Registration No. 33-85684).

(14) Incorporated herein by reference into this document from the Exhibits to Form S-8, Registration Statement filed on October 27, 1994 (Registration No. 33-85682).
(15) Incorporated by reference to Exhibits filed with the 1995 Proxy Statement for the Annual Meeting of Shareholders held on April 19, 1995.
(16) Incorporated by reference to Exhibit filed with the 1997 Proxy Statement for the Annual Meeting of Shareholders held on April 16, 1997, as amended as reflected in the Company s Proxy Statement the Annual Meeting of Shareholders held on May 15, 2002.

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(17) Incorporated herein by reference into this document from the Exhibits to Form S-8, Registration Statement filed on July 31, 2001 (Registration No. 333-66366).
(18) Incorporated by reference into this document for the Exhibits to Form S-8, Registration Statement filed on November 10, 2003 (Registration No. 333-110361).
(19) Incorporated herein by reference to Exhibits to the Company s Form 10-Q for the quarterly period ended June 30, 2005 (File No. 01-31565).

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c)(1) The undersigned registrant undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

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(2) The undersigned registrant hereby undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, New York Community Bancorp, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Westbury, State of New York, on September 7, 2005.

NEW YORK COMMUNITY BANCORP, INC.

By: /s/ Joseph R. Ficalora

Joseph R. Ficalora
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joseph R. Ficalora	Director, President & Chief Executive Officer	September 7, 2005
Joseph R. Ficalora		
/s/ Thomas R. Cangemi	Senior Executive Vice President and	September 7, 2005
Thomas R. Cangemi	Chief Financial Officer	
	(Principal Financial and Accounting Officer)	
/s/ Donald M. Blake	Director	September 7, 2005
Donald M. Blake		
/s/ Dominick Ciampa	Director	September 7, 2005
Dominick Ciampa		
/s/ Maureen E. Clancy	Director	September 7, 2005
Maureen E. Clancy		
/s/ Thomas A. Doherty	Director	September 7, 2005
Thomas A. Doherty		
/s/ James J. O Donovan	Director	September 7, 2005

James J. O Donovan

/s/ Robert S. Farrell	Director	September 7, 2005
Robert S. Farrell		
/s/ William C. Frederick, M.D.	Director	September 7, 2005
William C. Frederick, M.D.		

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/s/ Max L. Kupferberg	Director	September 7, 2005
Max L. Kupferberg		
/s/ Michael J. Levine	Director	September 7, 2005
Michael J. Levine		
/s/ Joseph L. Mancino	Director	September 7, 2005
Joseph L. Mancino		
/s/ Michael F. Manzulli	Director	September 7, 2005
Michael F. Manzulli		
/s/ Hon. Guy V. Molinari	Director	September 7, 2005
Hon. Guy V. Molinari		
/s/ John A. Pileski	Director	September 7, 2005
John A. Pileski		
/s/ John M. Tsimbinos	Director	September 7, 2005
John M. Tsimbinos		
/s/ Spiros J. Voutsinas	Director	September 7, 2005
Spiros J. Voutsinas		

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EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 1, 2005, by and between New York Community Bancorp, Inc. and Long Island Financial Corp. (included as Appendix A to the proxy statement/prospectus contained in this registration statement).
3.1	Amended and Restated Certificate of Incorporation of New York Community Bancorp, Inc. (1)
3.2	Certificates of Amendment of Amended and Restated Certificate of Incorporation of New York Community Bancorp, Inc. (2)
3.3	Bylaws of New York Community Bancorp, Inc. (3)
3.4	Amendment to bylaws of New York Community Bancorp, Inc. (4)
4.1	Specimen Stock Certificate (5)
4.2	Stockholder Protection Rights Agreement, dated as of January 16, 1996, between New York Community Bancorp, Inc. and Registrar and Transfer Company, as Rights Agent, including the form of rights certificate attached as Exhibit A thereto (6)
4.3	Amendment to Stockholder Protection Rights Agreement, dated as of June 27, 2003, between New York Community Bancorp, Inc. and Registrar and Transfer Company, as Rights Agent (7)
5	Opinion of Luse Gorman Pomerenk & Schick, P.C.
8	Form of Opinion of Luse Gorman Pomerenk & Schick, P.C.
10.1	Form of Employment Agreement between New York Community Bancorp, Inc. (formerly known as Queens County Bancorp, Inc.) and Joseph R. Ficalora, Robert Wann, and James O Donovan(8)
10.2	Form of Employment Agreement between New York Community Bank (formerly known as Queens County Savings Bank) and Joseph R. Ficalora, Robert Wann, and James O Donovan(8)
10.3	Agreement by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Michael F. Manzulli (9)
10.4	Agreement by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Thomas R. Cangemi (9)
10.5	Form of Change in Control Agreements among the Company, the Bank, and Certain Officers (9)
10.6	Noncompetition Agreement, dated March 27, 2001, by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Thomas R. Cangemi (9)
10.7	Noncompetition Agreement, dated March 27, 2001, by and among New York Community Bancorp, Inc., Richmond County Financial Corp., Richmond County Savings Bank, and Michael F. Manzulli (9)
10.8	Noncompetition Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Joseph L. Mancino (11)
10.9	General Release, dated as of December 1, 2004, by Joseph L. Mancino in favor of New York Community Bancorp, Inc., New York Community Bank, their affiliates and their respective predecessors and successors (2)
10.10	Consulting Agreement, dated as of December 1, 2004, by and among New York Community Bancorp, Inc., New York Community Bank, and Joseph L. Mancino (2)
10.11	Employment Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Joseph L. Mancino (11)
10.12	Retention Bonus Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp,

	Inc., The Roslyn Savings Bank, and Joseph L. Mancino [11]
10.13	Noncompetition Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Michael P. Puorro [11]
10.14	Retention Bonus Agreement, dated as of June 27, 2003, by and among New York Community Bancorp, Inc., Roslyn Bancorp, Inc., The Roslyn Savings Bank, and Michael P. Puorro [11]
10.15	Amended and Restated Employment Agreement, dated as of November 30, 2004, by and among New York Community Bancorp, Inc., New York Community Bank, and Michael P. Puorro [12]
10.16	Senior Consulting Agreement, dated January 31, 2005, by and among New York Community Bancorp, Inc., New York Community Bank, and James J. O Donovan[2]
10.17	Form of Queens County Savings Bank Recognition and Retention Plan for Outside Directors [10]

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10.18	Form of Queens County Savings Bank Recognition and Retention Plan for Officers [10]
10.19	Form of Queens County Bancorp, Inc. 1993 Incentive Stock Option Plan [13]
10.20	Form of Queens County Bancorp, Inc. 1993 Incentive Stock Option Plan for Outside Directors [13]
10.21	Form of Queens County Savings Bank Employee Severance Compensation Plan [10]
10.22	Form of Queens County Savings Bank Outside Directors Consultation and Retirement Plan[10]
10.23	Form of Queens County Bancorp, Inc. Employee Stock Ownership Plan and Trust [10]
10.24	ESOP Loan Documents [9]
10.25	Incentive Savings Plan of Queens County Savings Bank [14]
10.26	Retirement Plan of Queens County Savings Bank [10]
10.27	Supplemental Benefit Plan of Queens County Savings Bank [15]
10.28	Excess Retirement Benefits Plan of Queens County Savings Bank [10]
10.29	Queens County Savings Bank Directors Deferred Fee Stock Unit Plan[10]
10.30	Queens County Bancorp, Inc. 1997 Stock Option Plan [16]
10.31	Richmond County Financial Corp. 1998 Stock Option Plan [17]
10.32	Richmond County Savings Bank Retirement Plan [17]
10.33	TR Financial Corp. 1993 Incentive Stock Option Plan, as amended and restated [18]
10.34	Amended and Restated Roslyn Bancorp, Inc. 1997 Stock-Based Incentive Plan [18]
10.35	Roslyn Bancorp, Inc. 2001 Stock-Based Incentive Plan [18]
10.36	Transition Agreement by and among New York Community Bancorp, Inc., New York Community Bank and Michael P. Puorro [19]
23.1	Consent of KPMG LLP relating to New York Community Bancorp, Inc.
23.2	Consent of KPMG LLP relating to Long Island Financial Corp.
23.3	Consent of Luse Gorman Pomerenk & Schick, P.C. (included in the opinion filed as Exhibit 5 to this registration statement).
23.4	Consent of Luse Gorman Pomerenk & Schick, P.C. (included in the opinion filed as Exhibit 8 to this registration statement).
24	Power of Attorney (set forth on the signature pages to this Registration Statement).
99.1	Form of Proxy Materials of Long Island Financial Corp.
99.2	Opinion of Sandler O Neill & Partners, L.P. (included as Appendix B to the proxy statement/prospectus contained in this registration statement).
99.3	Consent of Sandler O Neill & Partners, L.P.

* To be filed by amendment.

(1) Incorporated herein by reference to Exhibits to the Company s Form 10-Q for the quarterly period ended March 31, 2001 (File No. 01-22278).

(2) Incorporated herein by reference to Exhibits to the Company s Form 10-K for the year ended December 31, 2004 (File No. 01-31565).

(3) Incorporated herein by reference to Exhibit 3.2 to the Company s Form 10-K for the year ended December 31, 2001 (File No. 01-22278).

(4) Incorporated herein by reference to Exhibit 3.4 to the Company s Registration Statement on Form S-4 filed July 31, 2003 (Registration No. 333-107498).

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