

LONG ISLAND FINANCIAL CORP

Form 425

November 07, 2005

Investor Presentation

Bear Stearns SMid Cap Investor Conference

November 7, 2005

Filed by New York Community Bancorp, Inc. pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Long Island Financial Corp.

Commission File No. 0-29826

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Forward-looking Statements and Associated Risk Factors

This presentation, like other written and oral communications presented by the Company and its authorized officers, may contain statements regarding the Company's prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, and

Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be protected by the safe harbor provisions

for forward-looking statements contained

in the Private Securities Litigation Reform Act

of 1995, and is including this statement for purposes

of said safe harbor provisions. Forward-looking

statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are identified by use of the words "anticipate,"

"believe," "estimate," "expect," "intend," "plan," "project," "seek," "strive," "try,"

or future or conditional verbs such as "will," "would,"

should,
could,
may,
or
similar
expressions.

The
Company's
ability
to
predict
results
or
the
actual
effects
of
its
plans
or
strategies
is
inherently
uncertain. Accordingly, actual results may differ materially from anticipated results.

There
are
a
number
of
factors,
many
of
which
are
beyond
the
Company's
control,
that
could
cause
actual
conditions,
events,
or
results
to
differ
significantly
from

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

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Additional Disclosure

Note: The following notice is included to meet certain legal requirements

New York Community Bancorp, Inc. has filed a registration statement with the Securities and Exchange Commission (the "SEC") and a proxy statement/prospectus and other documents regarding its proposed transaction with Long Island Financial Corp.

Investors are urged to read the proxy

statement/prospectus because it contains important information about New York Community Bancorp, Inc. and Long Island Financial Corp.'s prospective transaction.

Copies of this proxy statement/prospectus have been mailed to Long Island Financial Corp. shareholders and, together with other documents filed by New York Community Bancorp, Inc. or Long Island Financial Corp. with the SEC, may be obtained free of charge (www.sec.gov) or by directing a request to New York Community Bancorp, Inc. c/o the Investor Relations Department, 615 Madison Avenue, New York, N.Y.

11590 or the Corporate Secretary, Long Island Financial Corp., 1601 Veterans Highway, Suite 120, Islandia, N.Y. 11749.

Long Island Financial Corp. and its directors, executive officers and certain other members of management, and employees may be deemed to have their

shareholders in favor of the proposed transaction.

Information regarding such persons who may, under the rules of the SEC, be considered to be participants in the

solicitation

of

Long

Island

Financial

Corp. s

shareholders

in

connection

with

the

proposed

transaction

is

set

forth

in

Long

Island

Financial

Corp. s

proxy

statement filed with the SEC on March 25, 2005 relating to its annual meeting of shareholders held on April 20, 2005.

Additional information is set forth in the

proxy statement/prospectus filed with the SEC.

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We are a leading financial institution in the NY Metro region.

(a) SNL DataSource

(b) *Singer s*

Annuity and Funds Report

August/September 2005

(c)

American Banker

September 22, 2005

(d)

ThriftInvestor

May 2005

The

fifth

largest

thrift

in

the

nation,
with
total
assets
of
\$25.0
billion
at
9/30/05

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

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

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

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

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

(d)

5

We are focused on producing a solid financial performance.

2005 Goals:

Increasing our share of the multi-family lending market

Complementing our asset mix with CRE and construction loans

Maintaining the quality of our assets

Maintaining our efficiency

Strengthening our balance sheet

-

Maintaining our capital strength

-

Reducing securities

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

6

% of total loans: 75.6%

Average principal balance: \$3.5 million

Average loan-to-value: 60.1%

Expected weighted average life: 3.2 years

YTD originations: \$3.5 billion

% of total loans originated YTD: 73.3%

At 9/30/05

\$3,255

\$4,494

\$7,368

\$9,842

\$11,994

12/31/01

12/31/02

12/31/03

12/31/04

9/30/05

Multi-family Loan Portfolio

Multi-family loans have grown 22% YTD and 30% year-over-year.

(in millions)

Increasing Our Share of the Multi-family Lending Market

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% of total loans: 16.5%

Average principal balance: \$2.7 million

Average loan-to-value: 58.2%

Expected weighted average life: 3.6 years

YTD originations: \$640.1 million

% of total loans originated YTD: 13.5%

Commercial Real Estate Loan Portfolio

\$562

\$533

\$1,445

\$2,141

\$2,611

12/31/01

12/31/02

12/31/03

12/31/04

9/30/05

At 9/30/05

CRE loans have grown 22% YTD and 37% year-over-year.

(in millions)

Complementing Our Asset Mix with CRE Loans

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

YTD 2005 originations: \$508.2 million

% of total loans originated YTD: 10.7%

Construction Loan Portfolio

Construction loans have grown 12% YTD and 18% year-over-year.

At 9/30/05

(in millions)

Complementing Our Asset Mix with Construction Loans

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Maintaining the Quality of Our Assets

(a)

SNL DataSource

We have a consistent record of solid asset quality.

0.61%

0.54%

0.44%

0.30%

0.43%

0.34%

0.24%

0.16%

0.15%

0.15%

0.12%

0.14%

12/31/02

12/31/03

12/31/04

9/30/05

NPAs/Total Assets

U.S. Thrifts

(a)

N.Y. State Thrifts

(a)

NYB

10

Maintaining Our Efficiency

We consistently rank among the most efficient thrifts in the nation.

61.79%

63.06%

64.64%

64.16%

57.68%

57.26%

56.93%

58.53%

25.32%

23.59%

(a)

21.46%

(a)

27.90%

2002

2003

2004

9 Mos. 2005

Efficiency Ratio

U.S. Thrifts

(b)

N.Y. State Thrifts

(b)

NYB

(a)

Operating efficiency ratio. Please see page 28 for a reconciliation of GAAP and operating earnings.

(b)

SNL DataSource

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Strengthening Our Balance Sheet

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

20.4

11.9

9.4

Wholesale borrowings

11.1

10.0

11.1

Total deposits

53.4

12.1

5.6

Total securities

53.9

7.8

12.0

Multi-family loans

45.2%

\$10.9

\$15.9

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

12

We are a well capitalized institution.

\$1.2 bn

Tangible stockholders
equity

16.31

Total risk-based capital ratio

15.70

Tier 1 risk-based capital ratio

8.76%

Leverage ratio

Bank Capital Measures:

5.58

Tangible equity/tangible assets, excluding net
unrealized losses on securities

5.37%

Tangible equity/tangible assets

Company Capital Measures:

9/30/05

Maintaining Our Capital Strength

13

Reducing Securities

We are deploying the cash flows from securities into loan production.

(in millions)

\$10,919

\$12,571

\$15,856

\$12,119

\$7,518

\$5,650

Loans

Securities

45.7%

41.2%

% of Total Assets:

3/31/04

9/30/04

9/30/05

31.8%

53.2%

22.6%

63.4%

14

\$11,869

\$9,152

\$9,449

\$10,027

\$10,202

\$11,135

3/31/04

9/30/04

9/30/05

Increasing Deposits

We are increasing the significance of deposits within our funding mix.

(in millions)

Deposits

Wholesale Borrowings

15

We are establishing a commercial banking platform to complement our traditional community banking platform.

Checking/Savings

Money Market Accounts

CDs

IRAs

Smart Student Banking

Insurance

Annuities

Mutual Funds

Card Services

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

16
Increasing Deposits
Created
The
Premier
Banking
Group
in
1Q
2005
to
attract
personal
deposits
from
large relationship borrowers
Established a nationwide on-line banking service, MyBankingDirect.com, in
2Q 2005
Opened
an
in-store
branch

in
Co-op
City
in
2Q
2005
to
capitalize
on
our
lending
relationship and facilitate access to 55,000 residents

Launched
a
marketing
campaign
to
attract
stable
term
deposits
in
3Q
2005

Partnering with local colleges to establish depository relationships with students
We have implemented a series of consumer deposit growth initiatives over
the past nine months.

17

Increasing Deposits

We also have launched several initiatives to generate commercial deposit growth.

Created

The

Premier

Banking

Group

to

attract

business

deposits

from

large

relationship borrowers

Established a Business Development District Branch in Queens to gather NY State and City deposits

Established a depository relationship with Co-op City management, including the provision of lockbox services

Offering payment solutions to local colleges and businesses

Implementing a program to service health savings accounts

Entered

into

an

agreement

to

acquire

Long

Island

Financial

Corp.

(LICB),

the

parent company of Long Island Commercial Bank

Entered into an agreement to acquire Atlantic Bank of New York (ABNY)

18

Since 8/1/05, we have announced acquisitions of two full-service commercial banks.

Expanding Through M&A

112

338

416

256

250

\$540

LICB

6/30/05

351

Demand deposits

1,120

Core deposits

1,461

Total deposits

1,094

Total securities

1,324

Total loans

\$2,634

Assets

ABNY

(a)

6/30/05

(in millions)

(a)

Excluding \$365 million of Parent-Related Deposits

19

Immediately accretive to GAAP and cash earnings

Enhances our asset mix with C&I loans to small and mid-size businesses

Cash flows from securities will fund loan production and pay down higher-cost wholesale funds

Provides an established commercial banking platform

Adds commercial lending expertise to NYB management team

Diversifies our depositor/borrower base

Accelerates our commercial deposit growth initiatives

Expands our geographic footprint

Enhances our interest rate risk profile by replacing wholesale funding with lower cost core deposits

-

Core deposits/total deposits

-

Non-interest-bearing/total deposits

81%

27%

LICB

ABNY

77%

37%

Expanding Through M&A

The LICB and ABNY acquisitions will enhance our earnings, our asset mix, and our deposit growth.

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

\$12,254

\$263

12/31/99

12/31/00

12/31/01

12/31/02

12/31/03

12/31/04

6/30/05

Pro Forma

(in millions)

Multi-family Loans Outstanding

All Other Loans Outstanding

(a)

Excludes net deferred loan origination fees and costs.

\$5,405

\$5,489

\$10,499

Loans Outstanding

(a)

Total:

Multi-family loans: 49.4% CAGR

Total loans: 53.9% CAGR

\$13,396

\$15,684

\$17,259

\$3,636

\$1,611

Acquisitions have contributed to our loan growth over the past five years

w/ HAVN

w/ RCBK

w/ RSLN

w/ LICB & ABNY

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

\$5,247
\$5,911
\$6,619
\$7,647
\$720
\$739
\$748
\$1,207
\$465
\$455
\$171
\$40

12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
6/30/05

Pro Forma

(a) Pro forma for acquisition of LICB and ABNY

(b) Data as of June 30, 2005

(c) Excluding ABNY's

Parent-Related Deposits

\$3,257
\$5,450
\$5,256
\$1,076

Total Deposits:

\$10,329
\$10,402
\$11,538
\$13,415

(b)(c)

(a)

Total deposits: 58.2% CAGR

Core deposits: 74.2% CAGR

Demand deposits: 85.8% CAGR

CDs

NOW, MMAs, and Savings

Demand deposits

w/ HAVN

w/ RCBK

w/ RSLN

w/ LICB & ABNY

(in millions)

Deposits

22

Expanding Through M&A

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

(a)

Excludes \$365 million of Parent-Related Deposits

(b)

Excludes \$1.3 billion of investment securities

(c)

Excludes all certificates of deposit

\$27,000

\$2,634

\$540

\$25,205

NYB

6/30/05

LICB

ABNY

Pro Forma

7%

93%

Commercial

Banking

Business

Assets

(dollars in millions)

\$8,824

\$1,120

\$338

\$7,366

NYB

6/30/05

LICB

ABNY

Pro Forma

17%

83%

Core Deposits

(c)

Commercial

Banking

Business

(a)

(b)

(a)

23

The acquisitions will expand our footprint in the NY Metro region.

(a)

Expanding Through M&A

NYB

ABNY

LICB

(a)

Pro forma for the LICB and ABNY acquisitions

Pro Forma Locations

170 branches

219 ATMs

24

Expanding Through M&A

The acquisitions will augment our market share.

(a) (b)

1

Independence Cmnty

22

\$2,539.4

32.20

%

2

NYB

23

1,477.1

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

Market Share

Staten Island

(a) SNL DataSource

(b) ABNY data as of 6/30/05 and excludes Parent-Related Deposits. Other data as of 6/30/04, pro forma for the LICB and AB

Rank

Institution

Branches

Deposits

Market Share

Queens

Rank

Institution

Branches

Deposits

Market Share

Westchester

1

JPMorgan Chase

39

\$4,458.3

17.08

%

2

Wachovia

36

4,057.3

15.54

3

Bank of New York

62

3,547.4

13.59

4

Citigroup

22

3,333.1

12.77

5

HSBC

26

2,123.1

8.13

6

Bank of America

27

1,510.0

5.79

7

Hudson Valley

15

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

Institution

Branches

Deposits

Market Share

Manhattan

1

JPMorgan Chase

92

\$140,012.2

40.86

%

2

Citigroup

63

95,838.4

27.97

3

Bank of New York

20

22,995.1

6.71

4

HSBC

47

21,819.3

6.37

5

Bank of America

33

8,251.3

2.41

6

Deutsche Bank AG

4

7,525.0

2.20

7

North Fork

42

5,782.6

1.69

8

Bank Hapoalim

1

3,512.0

1.02

9

Charles Schwab

2

3,348.2

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

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

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

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

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

25

Expanding Through M&A

New York Community Bancorp, Inc.

New York Community Bank

Queens County

Savings Bank

Richmond County

Savings Bank

Roosevelt

Savings Bank

Roslyn

Savings Bank

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

26
\$0.25
\$0.30
\$0.43
\$0.66
\$0.96
\$1.00
2000
2001
2002
2003
2004
2005
Annual Dividend
(a)
(a)

Reflects nine increases in the quarterly cash dividend, as well as 3-for- 2 stock splits

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

Maintaining a Strong Dividend

We are committed to maintaining a strong dividend.

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Log onto our web site: www.myNYCB.com

E-mail requests to: ir@myNYCB.com

Call Investor Relations at: (516) 683-4420

Write to:

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, NY 11590

For More Information

The Company trades on the NYSE under the symbol NYB .

28
Reconciliation of GAAP and Operating Earnings
The
following
table
presents
a
reconciliation
of
the
Company's
GAAP
and
operating
earnings
for
the
twelve
months
ended
December
31,

2003
and 2004.
(in thousands, except per share data)

Net income
Adjustments to net income:
Other-than-temporary impairment
Balance sheet repositioning charge
Gain on sales of branches
Merger-related expenses
Total adjustments to net income
Income tax effect on adjustments
Operating earnings
Basic operating earnings per share
Diluted operating earnings per share
\$323,371

--
--
(37,613)
20,423
(17,190)
13,514
\$319,695
\$1.68
\$1.63

2003
For the Years Ended December 31,
\$355,086
8,209
157,215

--
--
165,424
(65,591)
\$454,919
\$1.75
\$1.70
2004
11/7/2005