

SYNERGY FINANCIAL GROUP INC /NJ/

Form 425

May 16, 2007

Investor Presentation

May 16, 2007

A Successful Business Model

Filed by New York Community Bancorp, Inc.

pursuant to Rule 425

under the Securities Act of 1933

Subject Company

Synergy Financial Group, Inc.

Commission File No. 0-50467



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Other Required Legal Disclosures

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. New York Community Bancorp, Inc. has filed a registration statement containing a proxy statement/prospectus, and other relevant documents concerning the proposed transaction with the Securities and Exchange Commission (the "SEC"). WE URGE INVESTORS TO READ THE REGISTRATION STATEMENT/PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

Investors will be able to obtain these documents free of charge at the SEC's web site ([www.sec.gov](http://www.sec.gov)).

In addition, documents filed with the SEC by New

York Community Bancorp, Inc. will be available free of charge from the Investor Relations Department, New York Community Bancorp, Inc., 615 Merrick Avenue, Westbury, New York 11590.

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With assets of approximately \$31.7 billion:

(a)(b)

-

We operate the 4th largest thrift in the nation and the largest in New York State.

(c)

With a portfolio of approximately \$14.3 billion:

(d)

-

We are the leading producer of multi-family loans for portfolio in New York City.

(c)

With deposits of approximately \$15.1 billion, we operate:

(e)

-

the  
3rd  
largest  
thrift  
depository  
in

our  
market

(c)

;  
and

-

the 16th largest commercial bank depository in our market.

(c)

With our acquisition of PennFed Financial Services, Inc. (PFSB) on April 2, 2007 and our pending acquisition of Synergy Financial Group, Inc. (SYNF), we operate:

- the 2nd largest thrift depository in Essex County;
- the 4th largest thrift depository in Union County; and
- the 5th largest thrift depository in the six NJ counties we serve, combined.

(c)

We are a leading financial institution in the competitive New York metropolitan region.

(a)

Includes assets of approximately \$2.3 billion acquired with PFSB on 4/2/07; assets of approximately \$471 million that are expected to be acquired in our pending branch transaction with Doral Bank, FSB ( Doral ); and assets of approximately \$967 million that are expected to be acquired in our pending acquisition of Synergy Financial Group, Inc. ( SYNF ).

(b)

Does not reflect the post-merger repositioning of our balance sheet.

(c)

SNL DataSource

(d)

Includes approximately \$23 million of multi-family loans acquired with PFSB on 4/2/07; approximately \$19 million expected pending branch transaction with Doral; and approximately \$54 million expected to be acquired in our pending acquisition of S

(e)

Includes deposits of approximately \$1.6 billion acquired with PFSB on 4/2/07; approximately \$359 million expected to be acquired in our pending branch transaction with Doral; and approximately \$678 million expected to be acquired in our pending acquisition of SYNF.

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The foundation for our success is a consistent business model that has focused on building value while building the Company.

(a)

The proposed acquisition is pending approval of SYNFS's shareholders and certain regulatory agencies.

(b)

Please see page 27 for a reconciliation of our GAAP and operating efficiency ratios.

The  
growth  
of  
our  
business  
through  
accretive

merger

transactions:

-

Completed

November 30, 2000:

Haven Bancorp, Inc. (HAVN)

July 31, 2001:

Richmond County Financial Corp. (RCBK)

October 31, 2003:

Roslyn Bancorp, Inc. (RSLN)

December 30, 2005:

Long Island Financial Corp. (LICB)

April 28, 2006:

Atlantic Bank of New York (ABNY)

April 2, 2007:

PennFed Financial Services, Inc. (PFSB)

-

Announced

May 13, 2007

Synergy Financial Group, Inc. (SYNF)

(a)

The origination of multi-family loans:

-

\$19.0 billion of multi-family loans originated since January 2000, including \$2.8 billion in 2006 and \$657 million in 1Q 2007

The maintenance of strong credit standards, resulting in a record of solid asset quality:

-

Charge-offs

of

\$420,000

in

2006

and

\$68,000

in

1Q

2007

all on acquired assets

-

No

net

charge-offs

for  
40  
consecutive  
quarters  
(4Q  
1994

-

3Q 2004)

The efficient operation of our Company and our branch network:

-

Operating  
efficiency

ratio

of

37.59%

in

2006

and

40.73%

in

1Q

2007

(b)



6

Acquisitions have strengthened and enhanced the quality of our balance sheet.

14.4

7.1

30.8

21.2

\$14.3

198

Pro Forma

w/ PFSB

& Doral

(b)(c)(d)

3/31/07

5.66%

5.47%

1.4

12.6

6.7

28.5

19.7

\$14.5

166

w/ ABNY

12/31/06

5.19%

3.97%

3.65%

4.12%

7.19%

Tangible equity / tangible assets

(a)

1.3

0.9

0.3

0.2

0.1

Tangible stockholders

equity

(a)

31.7

26.3

23.4

9.2

4.7

1.9

Total assets

5.41%

4.13%

3.60%

4.11%

7.19%

Tangible equity / tangible assets

excluding after-tax mark-to-market

adjustment on securities

(a)

15.1

12.1

10.3

5.5

3.3

1.0

Total deposits

7.3

6.9

6.0

3.0

1.4

0.4

Core deposits

22.0

17.0  
10.5  
5.4  
3.6  
1.6  
Total loans  
\$14.3  
\$12.9  
\$ 7.4  
\$3.3  
\$1.9  
\$1.3  
Multi-family loans  
219  
152  
139  
120  
86  
14  
Number of branches  
Pro Forma  
w/ SYNF  
(d)(e)  
w/ LICB  
12/31/05  
w/ RSLN  
12/31/03  
w/ RCBK  
12/31/01  
w/ HAVN  
12/31/00  
12/31/99  
(dollars in billions)

(a)  
Please see page 28 for a reconciliation of our GAAP and non-GAAP capital measures.

(b)  
The acquisition of PFSB was completed on 4/2/07 and provided assets of approximately \$2.3 billion, total loans of approximately billion, multi-family loans of approximately \$23 million, deposits of approximately \$1.6 billion, and core deposits of approximately million.

(c)  
We expect  
to  
acquire  
assets  
of  
approximately  
\$471  
million,  
total  
loans

of  
approximately  
\$209  
million,  
multi-family  
loans

of

approximately

\$19 million, deposits of approximately \$359 million, and core deposits of approximately \$135 million in connection with our acquisition of 11 branches from Doral Bank, FSB.

(d)

Pro forma data does not reflect the post-merger repositioning of our balance sheet.

(e)

We expect

to

acquire

assets

of

approximately

\$967

million,

total

loans

of

approximately

\$760

million,

multi-family

loans

of

approximately

\$54 million, deposits of approximately \$678 million, and core deposits of approximately \$271 million in connection with our acquisition of SYNF.

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In addition, acquisitions have contributed to the achievement of several key goals.

PFSB

Provides opportunities for profitable post-merger balance sheet repositioning

ABNY

Provides cost-effective deposits to fund loan growth

Extends our geographic footprint within the Metro New York region

Strengthens our deposit market share in existing markets

Immediately accretive to GAAP and cash earnings

SYNF

LICB

RSLN

RCBK

HAVN

8

On May 13, 2007, we announced plans to acquire Synergy Financial Group, Inc. ( SYNF ).

Transaction Summary

None assumed

Revenue synergies:

45%

Estimated cost savings:

Fourth Quarter 2007

Expected closing:

Tax-free exchange

Transaction structure:

Fixed at 0.80 of a share of NYB for each SYNF share

Exchange ratio:

100% NYB Common Stock

Form of consideration:

Approximately \$168.4 million

Transaction value:

\$14.18

(a)

Purchase price per share:

(a)

Based

on our closing stock price of \$17.73 on 5/11/07.

9

The SYNFI acquisition represents our seventh M&A transaction in as many years.

Transaction Summary (continued.)

SYNFI's

shareholders and customary regulatory approvals

Required approvals:

Immediately accretive to diluted GAAP and cash EPS and to tangible book value per share

Estimated financial impact:

Completed

Due diligence:

\$6 million



Termination fee:

Core deposit intangible of 3.50% (amortized  
over sum-of-the-years digits)

Estimated core deposit intangible:

\$11 million after tax

Estimated restructuring charge:

10

Expands our  
Franchise in  
New Jersey  
Significant Cost  
Savings and  
Revenue  
Enhancement  
Opportunities

The SYNFF acquisition is expected to contribute to the growth of  
our franchise and our earnings.

Strengthens our market share in New Jersey.

-

Adds

21

branches  
in  
four  
counties  
of  
NJ,  
giving  
us  
53  
branches  
in  
all  
(a)

·  
-  
Improves our market rank in Union County from 19th to 9th.

-  
Strengthens our position in Monmouth and Middlesex counties.

Complements the 24 NJ branches we acquired through our PennFed acquisition on April 2nd.

Provides deposits of approximately \$678 million, including \$271 million of core deposits.

Attractive  
market  
demographics,  
with

an  
average  
household  
income  
of  
\$70,124.

SYNF  
had  
an  
efficiency  
ratio  
of  
78.3%

in  
1Q  
2007,  
in  
contrast  
to  
our  
40.7%.

Anticipated cost savings of approximately 45% (to be fully realized in 2008).

Cash flows generated through the post-merger repositioning of certain acquired assets are expected to fund the production of higher-yielding

loans and/or be used to replace our higher-cost wholesale funding.

(a)

Includes a branch scheduled to open in Mercer County in 2Q 2007.

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Attractive  
Transaction  
Pricing

Low  
Execution  
Risk

The SYNf acquisition also features attractive pricing and low execution risk.

Expected to be immediately accretive to our diluted GAAP and cash earnings per share.

Expected to be immediately accretive to our tangible book value per share.

Price to tangible book value = 1.6x

Core  
deposit  
premium

(a)

=

12.3%

Total deposit premium = 10.2%

We have a strong integration track record, with six merger transactions completed since November 2000.

Proximity to PennFed's franchise will facilitate the integration process.

Pro formas

reflect achievable cost savings.

A shared focus on community banking, with a customer base consisting of consumers and businesses.

(a)

Calculated as transaction value less tangible book value divided by total deposits less CDs > \$100,000.

12

SYNF has an established community banking franchise, with 19 branches

(a)

, and solid measures of asset quality and capital.

(a)

Excludes branches scheduled to open in 2Q 2007.

(b)

Data at or for the quarter ended 3/31/07.

\$678 million

Deposits

\$760 million

Loans

\$967 million

Assets

Balance

Sheet

Highlights:

(b)

\$271 million

Core deposits

0.07

Net charge-offs / average loans

Capital Measures:

(b)

Asset

Quality

Measures:

(b)

10.25%

Tangible equity / tangible assets

12.72

Total risk-based capital ratio

0.78

Allowance for loan losses / total loans

0.04%

Non-performing assets / total assets



13  
\$658  
\$1,874  
\$2,408  
\$1,949  
\$4,362  
\$3,752  
\$5,247  
\$5,945  
\$7,324  
\$7,731  
\$378  
\$1,212  
\$2,588  
\$2,842

\$5,247  
\$5,911  
\$6,012  
\$5,551  
\$5,675  
\$5,872  
\$720  
\$739  
\$846  
\$1,123  
\$1,384  
\$1,458  
\$465  
\$455  
\$171  
\$40  
12/31/99  
12/31/00  
12/31/01  
12/31/02  
12/31/03  
12/31/04  
12/31/05  
12/31/06  
3/31/07  
Pro Forma  
\$3,257  
\$5,450  
\$5,256  
\$1,076  
Total Deposits:  
\$10,329  
\$10,402  
\$12,105  
\$12,619  
Total deposits: 43.9% CAGR  
Core deposits: 48.4% CAGR  
Demand deposits: 64.2% CAGR  
CDs  
NOW, MMAs, and Savings  
Demand deposits  
(in millions)  
Deposits  
Like our previous merger transactions, the SYNf acquisition is  
expected to contribute to our deposit growth.  
w/ HAVN  
w/ RCBK  
w/ RSLN  
w/ ABNY  
w/ LICB

\$14,383

Pro Forma

w/ PFSB

& Doral

(a)

(a)

Includes deposits of approximately \$1.6 billion acquired with PFSB on 4/2/07 and approximately \$359 million expected to be pending transaction with Doral.

(b)

Includes deposits of approximately \$678 million expected to be acquired in connection with our pending acquisition of SYNF.

Pro Forma

w/ SYNF

(b)

\$15,061

14

Upon completion of the SYN F acquisition, our franchise will grow to 219 locations in the Metro New York region, including 53 in New Jersey.

NYB

(a)

PFSB

(b)

SYNF

(dollars in thousands)

SYNF Deposits by County

(c)

0.56

78,176

3

Monmouth, NJ

0.85

149,201

5

Middlesex, NJ

2.90%

\$430,638

10

Union, NJ

Market

Share

Deposits

Branches

County

NYB Deposits by County

0.84

123,999

3

Union, NJ

0.72

126,172

2

Middlesex, NJ

0.95

132,685

3

Monmouth, NJ

1.23

138,693

3

Ocean, NJ

1.42

279,965

6

Hudson, NJ

6.11%

\$967,395

15

Essex, NJ

Market

Share

Deposits

Branches

County

Source: SNL Financial and SEC Filings. 6/30/06 data.

(a) Pro forma for the Doral branch acquisition.

(b) Reflects our acquisition of PFSB on 4/2/07.

(c) Excludes branches opened after 6/30/06.

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The SYNf transaction will strengthen our market share in three counties in New Jersey.

Source: SNL Interactive

Union County, NJ

Deposits

Mkt. Share

Rank

Institution

Branches

(\$mm)

(%)

1

Wachovia Corp. (NC)

32

4,723

31.82

2

Bank of America Corp. (NC)

30

1,425

9.60

3

Commerce Bancorp Inc. (NJ)

13

998

6.72

4

Sovereign Bancorp Inc. (PA)

22

915

6.17

5

Union County Savings Bank (NJ)

4

851

5.73

6

Investors Bancorp Inc. (MHC) (NJ)

11

846

5.70

7

PNC Financial Services Group (PA)

15

751

5.06

8

Center Bancorp Inc. (NJ)

8

627

4.22

9

PRO FORMA

13

555

3.74

9

JPMorgan Chase & Co. (NY)

7

434

2.92

10

Synergy Finl Group Inc. (NJ)

10

431

2.90

19

New York Community Bancorp (NY)

3

124

0.84

TOTAL

215

14,846

100.00

Middlesex County, NJ

Deposits

Mkt. Share

Rank

Institution

Branches

(\$mm)

(%)

1

Wachovia Corp. (NC)

26

2,956

16.80

2

PNC Financial Services Group (PA)

31

2,721

15.47

3

Bank of America Corp. (NC)

34

1,870

10.63

4

Amboy Bancorporation (NJ)

12

1,613

9.17

5

Provident Financial Services (NJ)

23

1,415

8.05

6

Commerce Bancorp Inc. (NJ)

13

1,246



7.08  
7  
Sovereign Bancorp Inc. (PA)  
17  
1,208  
6.87  
8  
Washington Mutual Inc. (WA)  
6  
446  
2.54  
9  
Bessemer Group Inc. (NJ)  
1  
376  
2.14  
10  
Magyar Bancorp Inc. (MHC) (NJ)  
4  
332  
1.89  
13  
PRO FORMA  
7  
275  
1.57  
18  
Synergy Finl Group Inc. (NJ)  
5  
149  
0.85  
21  
New York Community Bancorp (NY)  
2  
126  
0.72  
TOTAL  
256  
17,589  
100.00  
Monmouth County, NJ  
Deposits  
Mkt. Share  
Rank  
Institution  
Branches  
(\$mm)  
(%)  
1  
Wachovia Corp. (NC)

34  
2,432  
17.42  
2  
Sovereign Bancorp Inc. (PA)  
28  
1,882  
13.48  
3  
Bank of America Corp. (NC)  
38  
1,474  
10.56  
4  
Commerce Bancorp Inc. (NJ)  
17  
1,352  
9.69  
5  
PNC Financial Services Group (PA)  
23  
1,165  
8.35  
6  
Investors Bancorp Inc. (MHC) (NJ)  
9  
928  
6.65  
7  
Hudson City Bancorp Inc. (NJ)  
5  
792  
5.67  
8  
Central Jersey Bancorp (NJ)  
13  
393  
2.81  
9  
Provident Financial Services (NJ)  
10  
377  
2.70  
10  
Capital One Financial Corp. (VA)  
5  
367  
2.63  
16  
PRO FORMA

6  
211  
1.51  
21  
New York Community Bancorp (NY)  
3  
133  
0.95  
24  
Synergy Finl Group Inc. (NJ)  
3  
78  
0.56  
TOTAL  
269  
13,958  
100.00

16  
The  
expansion  
of  
our  
franchise  
through  
our  
previous  
transactions  
has  
enabled  
us to compete very effectively against New York's money center banks.  
NASSAU COUNTY, NY  
100.00  
\$49,220,400  
Total for Institutions in Market

2.25  
1,109,590  
Signature Bank  
10  
4.07  
2,001,685  
HSBC Holdings plc  
9  
4.69  
2,306,740  
Commerce Bancorp Inc.  
8  
5.18  
2,551,880  
Bank of America Corp.  
7  
7.30  
3,592,143  
Washington Mutual Inc.  
6  
10.04  
4,942,587  
Astoria Financial Corp.  
5  
11.20  
5,512,324  
New York Community  
4  
12.64  
6,220,195  
Citigroup Inc.  
3  
13.16  
6,479,473  
Capital One Financial Corp.  
2  
16.56%  
\$ 8,148,830  
JPMorgan Chase & Co.  
1  
Market  
Share  
Deposits  
Institution  
Rank  
QUEENS  
COUNTY,  
NY  
(a)  
100.00

\$37,959,231  
Total for Institutions in Market  
2.32  
881,257  
Flushing Financial Corp.  
10  
2.56  
970,644  
Sovereign Bancorp Inc.  
9  
2.81  
1,064,945  
Washington Mutual Inc.  
8  
3.89  
1,476,714  
Ridgewood Savings Bank  
7  
7.07  
2,685,273  
HSBC Holdings plc  
6  
8.08  
3,065,367  
New York Community  
5  
8.32  
3,157,905  
Astoria Financial Corp.  
4  
12.44  
4,722,978  
Capital One Financial Corp.  
3  
13.53  
5,135,605  
Citigroup Inc.  
2  
18.97%  
\$ 7,199,592  
JPMorgan Chase & Co.  
1  
Market  
Share  
Deposits  
Institution  
Rank  
(dollars in thousands)  
Source: SNL DataSource  
(a) Pro forma for the pending acquisition of six branches from

Doral Bank, FSB.

(b) Includes deposits acquired with PFSB on 4/2/07.

RICHMOND COUNTY, NY

100.00

\$8,496,029

Total for Institutions in Market

1.71

145,351

Capital One Financial Corp.

10

2.41

204,733

VSB Bancorp Inc.

9

3.02

256,278

HSBC Holdings plc

8

4.00

339,897

Commerce Bancorp Inc.

7

7.11

603,776

Washington Mutual Inc.

6

8.91

757,151

NSB Holding Corp.

5

11.87

1,008,144

Citigroup Inc.

4

12.21

1,037,444

JPMorgan Chase & Co.

3

17.99

1,528,359

New York Community

2

29.33%

\$2,491,607

Sovereign Bancorp Inc.

1

Market

Share

Deposits

Institution

Rank  
SUFFOLK COUNTY, NY  
100.00  
\$33,793,788  
Total for Institutions in Market  
2.66  
900,089  
Commerce Bancorp Inc.  
10  
3.50  
1,183,588  
Suffolk Bancorp  
9  
4.48  
1,512,730  
Bank of America Corp.  
8  
4.59  
1,550,614  
New York Community  
7  
4.93  
1,666,075  
HSBC Holdings plc  
6  
7.24  
2,445,807  
Citigroup Inc.  
5  
7.82  
2,642,889  
Washington Mutual Inc.  
4  
9.08  
3,069,546  
Astoria Financial Corp.  
3  
19.16  
6,473,902  
JPMorgan Chase & Co.  
2  
26.03%  
\$ 8,795,547  
Capital One Financial Corp.  
1  
Market  
Share  
Deposits  
Institution  
Rank



ESSEX  
COUNTY,  
NJ  
(b)  
100.00  
\$15,835,652  
Total for Institutions in Market  
4.47  
708,081  
Investors Bancorp Inc.  
10  
4.48  
709,304  
Commerce Bancorp Inc.  
9  
6.11  
966,905  
Hudson City Bancorp Inc.  
8  
6.11  
967,395  
New York Community  
7  
6.54  
1,035,703  
JPMorgan Chase & Co.  
6  
7.54  
1,194,135  
Bank of America Corp.  
5  
8.14  
1,289,226  
Valley National Bancorp  
4  
8.67  
1,372,355  
PNC Financial Services  
3  
10.53  
1,667,929  
Sovereign Bancorp Inc.  
2  
17.41%  
\$ 2,756,217  
Wachovia Corp.  
1  
Market  
Share  
Deposits

Institution  
Rank

17  
(dollars in millions)  
45.7%  
41.2%  
% of Total Assets:  
3/31/04  
12/31/04  
12/31/05  
29.5%  
55.7%  
21.4%  
64.8%  
17.3%  
69.0%  
12/31/06

Our business model calls for the cash flows from the sale of acquired assets to be converted into securities and then into loans.

12/31/00

12/31/01

12/31/02

12/31/03

12/31/99

Loans

Securities

10.4%

84.3%

11.2%

77.2%

28.0%

58.7%

41.1%

48.5%

40.5%

44.8%

w/ HAVN

w/ RCBK

w/ RSLN

w/ ABNY

w/ LICB

16.9%

68.9%

3/31/07

\$1,611

\$3,636

\$5,405

\$5,489

\$10,499

\$10,919

\$13,396

\$17,029

\$19,653

\$19,287

\$197

\$526

\$2,578

\$4,652

\$9,500

\$12,119

\$7,081

\$5,637

\$4,742

\$4,926

18

Our most recent acquisitions have supported our net interest margin in a challenging yield curve environment.

3.83

4.57

4.22

2.27%

\$8,746

5.86

6.08%

4Q 2006

3.56

4.07

4.14

2.29%

\$5,305

5.62

5.85%

2Q 2006

3.45

3.72

4.13

2.28%

\$10,149

5.56

5.81%

1Q 2006

56.5%

\$13,691

\$5,320

Prepayment penalties

6 bp

4.28

4.18

Average cost of borrowed funds

6 bp

3.89

3.74

Average cost of funds

8 bp

4.65

4.34

Average cost of CDs

5 bp

2.32%

2.24%

Net interest margin

10 bp

5.96

5.74

Average yield on assets

6 bp

6.14%

5.94%

Average yield on loans

1Q 2007

Linked-quarter

Increase

1Q 2007

3Q 2006

(dollars in thousands)

19

Both of our bank subsidiaries are well capitalized institutions:

Our growth-through-acquisition strategy has been facilitated by our capital position, which also has enabled us to pay a strong dividend.

3/31/07

10.73%

7.46%

Leverage capital ratio

Commercial Bank

Community Bank

Our tangible capital measures grew on a linked-quarter basis and year-over-year:

5.66

5.47%

\$1.4

12/31/06

5.86

5.29

Tangible equity/tangible assets  
excluding after-tax mark-to-market  
adjustment on securities

(a)

5.70%

5.03%

Tangible equity/tangible assets

(a)

\$1.5

\$1.3

Tangible stockholders  
equity

(a)

3/31/07

3/31/06

(dollars in billions)

Our quarterly cash dividend has increased 90-fold since we initiated payments in 3Q 1994  
and currently provides a yield of approximately 5.7%.

(a)

Please see pages 28 and 29 for reconciliations of our GAAP and non-GAAP capital measures.



20  
\$1,348  
\$1,946  
\$3,255  
\$4,494  
\$7,368  
\$9,839  
\$12,854  
\$14,529  
\$14,274

\$14,328  
 \$1,690  
 \$2,150  
 \$995  
 \$3,131  
 \$3,557  
 \$4,175  
 \$5,124  
 \$6,933  
 \$7,639  
 \$263  
 12/31/99  
 12/31/00  
 12/31/01  
 12/31/02  
 12/31/03  
 12/31/04  
 12/31/05  
 12/31/06  
 3/31/07  
 Pro Forma  
 (in millions)  
 Multi-family Loans Outstanding  
 All Other Loans Outstanding  
 \$5,405  
 \$5,489  
 \$10,499  
 Loans Outstanding  
 (a)  
 Multi-family loans: 38.5% CAGR  
 Total loans: 43.4% CAGR  
 \$13,396  
 \$17,029  
 \$3,636  
 \$1,611  
 \$19,653  
 While acquisitions have contributed to the growth of our loan  
 portfolio, the bulk of our loan growth has been organic.  
 w/ HAVN  
 w/ RCBK  
 w/ RSLN  
 w/ ABNY  
 w/ LICB  
 Total Loans:  
 \$21,207  
 \$1,150  
 \$2,560  
 \$4,330  
 \$6,041  
 \$6,332

\$616

\$677

\$4,971

Total Originations:

Pro Forma

w/ SYNF

(c)(d)

Pro Forma

w/ PFSB

& Doral

(b)(c)

\$21,967

\$1,190

21

Portfolio statistics at 3/31/07:

-

% of total loans = 73.8%

-

Average principal balance = \$3.6 million

-

Average loan-to-value ratio = 63.8%

-

Expected  
weighted  
average  
life

=

3.1  
years  
Term:

-  
Years 1-5: Fixed at 150 bp above the 5-year CMT

-  
Years 6-10: Monthly adjustable rate 250 bp over prime, or fixed rate 275 bp above the 5-year CMT plus 1 point

Prepayment penalties: Range from 5 points to 1 point in years 1 thru 5; recorded as interest income

Quality: No losses in our niche for 25+ years

Multi-family Loan Portfolio

(a)

(in millions)

Multi-family loans have grown at a CAGR of 38.4% since 12/31/99.

(a)

Amounts exclude net deferred loan origination fees and costs.

\$1,348

\$1,946

\$3,255

\$4,494

\$7,368

\$9,839

\$12,854

\$14,529

\$14,232

12/31/99

12/31/00

12/31/01

12/31/02

12/31/03

12/31/04

12/31/05

12/31/06

3/31/07

22

The majority of our multi-family loans are secured by rent-regulated buildings in New York City.

23

We have a longstanding record of asset quality.

(a)

SNL DataSource

U.S. Thrifts

(a)

NYB

Non-performing Assets / Total Assets

0.78%

0.49%

0.60%

0.62%

0.52%

0.44%

0.43%

0.47%

0.49%

0.17%

0.19%

0.19%

0.15%

0.15%

0.12%

0.11%

0.08%

0.09%

12/31/99

12/31/00

12/31/01

12/31/02

12/31/03

12/31/04

12/31/05

12/31/06

3/31/07



24

We consistently rank among the most efficient bank holding companies in the nation.

(a)

SNL DataSource

(b)

Operating efficiency ratio. Please see page 27 for a reconciliation of our GAAP and operating efficiency ratios.

Efficiency Ratio

U.S. Thrifts

(a)

NYB

(b)

62.44%

62.54%  
63.07%  
62.40%  
64.53%  
66.03%  
64.81%  
67.45%  
75.02%  
31.16%  
30.20%  
30.50%  
25.32%  
23.59%  
21.46%  
28.86%  
37.59%  
40.73%  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
1Q 2007

25

We are committed to building value while building our Company.

Our Goals

Demonstrate our capacity to execute accretive merger transactions while enhancing the value of our franchise

Utilize

the

cash

flows

from

the

sale

of

securities  
and  
1-  
4 family loans to originate higher-  
yielding multi-family and other loans and/or reduce our higher-cost funding sources  
Enhance  
our  
asset  
mix  
by  
originating  
C&I  
loans  
to  
small  
and  
mid-size  
businesses  
in  
our  
market,  
while  
growing  
our  
multi-family,  
construction,  
and  
commercial  
real  
estate  
loan  
portfolios  
Maintain the quality of our assets by adhering to our traditional credit standards  
Expand and diversify our deposit mix  
Continue to improve our net interest margin  
Increase  
our  
revenues  
through  
the  
cross-sale  
of  
products  
and  
services  
Maintain a strong level of efficiency  
Grow our operating earnings  
Improve customer service  
Maintain  
the

strength  
of  
our  
tangible  
capital  
measures  
Maintain our dividend

26

Log onto our web site: [www.myNYCB.com](http://www.myNYCB.com)

E-mail requests to: [ir@myNYCB.com](mailto:ir@myNYCB.com)

Call Investor Relations at: (516) 683-4420

Write to:

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, NY 11590

5/16/2007

For More Information

27

Reconciliation of GAAP and Non-GAAP Measures

The following table presents reconciliations of the Company's GAAP and operating efficiency ratios for the years ended December 31, 2001, 2003, 2004, 2005, and 2006. For the year ended December 31, 2002 and the three months ended March 31, 2007, the Company's GAAP and operating efficiency ratios were the same.

--

--

(24,800)

--

(22,800)

--

(20,423)

--

--

--

(36,588)

--

(5,744)

--

Merger-related charge

(735)

--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
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--  
--  
--  
--  
--  
--

(3,072)

Retirement charge

--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--

6,071

swaps

Loss on mark-to-market of interest rate

--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--  
--

1,859

Loss on debt redemption  
For the Years Ended December 31,  
1999  
2000  
2001



2003  
 2004  
 2005  
 2006

--  
 --  
 --  
 --  
 --  
 --  
 --  
 --  
 --

157,215

--  
 --  
 --  
 --  
 --

Balance sheet repositioning charge

37.59%

\$247,546

--

\$256,362

\$658,486

--

--

\$650,556

Operating

39.41%

\$256,362

--

\$256,362

\$650,556

--

--

\$650,556

GAAP

Adjustment:

Adjustments:

38.04%

\$112,757

--

\$112,757

\$296,431

--

--

\$296,431

GAAP

30.50%

\$ 89,957

--  
 \$112,757  
 \$294,931  
 (1,500)  
 --  
 \$296,431  
 Operating  
 30.20%  
 \$ 24,530  
 --  
 \$ 49,330  
 \$ 81,226  
 (13,500)  
 --  
 \$ 94,726  
 Operating  
 52.08%  
 \$49,330  
 --  
 \$49,330  
 \$94,726  
 --  
 --  
 \$94,726  
 GAAP  
 21.46%  
 \$193,632  
 --  
 \$193,632  
 \$902,464  
 --  
 8,209  
 \$737,040  
 Operating  
 31.16%  
 29.95%  
 23.59%  
 25.32%  
 26.27%  
 28.86%  
 34.14%  
 Efficiency ratio  
 \$22,255  
 \$21,390  
 \$148,950  
 \$169,373  
 \$193,632  
 \$200,033  
 \$236,621  
 Adjusted operating expenses

1,600

--

--

--

--

--

--

Curtailment gain

\$21,390

\$21,390

\$169,373

\$169,373

\$193,632

\$236,621

\$236,621

Operating expenses

\$71,426

\$71,426

\$631,349

\$668,962

\$737,040

\$693,068

\$693,068

non-interest income

--

--

(37,613)

--

--

--

--

Gain on sale of branches

Adjusted total net interest income and

--

--

--

--

--

--

--

impairment

Loss on other-than-temporary

\$71,426

\$71,426

\$668,962

\$668,962

\$737,040

\$693,068

\$693,068

Total net interest income and

non-interest income

Operating

GAAP

Operating

GAAP

GAAP

Operating

GAAP

(dollars in thousands)

28  
Reconciliation of GAAP and Non-GAAP Capital Measures  
The  
following  
table  
presents  
reconciliations  
of  
the  
Company's  
stockholders  
equity,  
tangible

stockholders

equity,

and

adjusted

tangible

stockholders

equity; total assets, tangible assets, and adjusted tangible assets; and the related capital measures at December 31, 1999, 2000, 2004, 2005, and 2006:

December 31,

1999

2000

2001

2002

2003

2004

2005

2006

(dollars in thousands)

--

--

(57,500)

(51,500)

(98,993)

(87,553)

(86,533)

(106,381)

Core deposit intangibles

7.19%

4.11%

3.60%

5.78%

4.13%

5.39%

5.41%

5.66%

Adjusted

tangible

stockholders

equity to adjusted

tangible assets

\$1,906,835

\$4,591,895

\$8,526,767

\$10,602,222

\$21,458,631

\$22,039,532

\$24,272,340

\$26,280,006

Adjusted tangible assets

--

(820)

(3,715)

(34,852)

34,640

40,697

55,857

52,125

Add back: Net unrealized losses (gains)

on securities

\$1,906,835

\$4,592,715

\$8,530,482

\$10,637,074

\$21,423,991

\$21,998,835

\$24,216,483

\$26,227,881

Tangible assets

\$137,141

\$188,520

\$307,266

\$612,642

\$885,951

\$1,188,120

\$1,313,512

\$1,487,473

Adjusted

tangible

stockholders

equity

--

(820)

(3,715)

(34,852)

34,640

40,697

55,857

52,125

Add back: Net unrealized losses (gains)

on securities

\$137,141

\$189,340

\$310,981

\$647,494

\$851,311

\$1,147,423

\$1,257,655

\$1,435,348

Tangible

stockholders

equity

7.19%

4.12%

3.65%

6.09%

3.97%

5.22%

5.19%

5.47%

Tangible

stockholders

equity to tangible assets

7.19%

6.53%

10.68%

11.70%

12.24%

13.26%

12.65%

12.95%

Stockholders

equity to total assets

\$1,906,835

\$4,592,715

\$8,530,482

\$10,637,074

\$21,423,991

\$21,998,835

\$24,216,483

\$26,227,881

Tangible assets

--

(118,070)

(614,653)

(624,518)

(1,918,353)

(1,951,438)

(1,980,689)

(2,148,108)

Less: Goodwill

\$1,906,835

\$4,710,785

\$9,202,635

\$11,313,092

\$23,441,337

\$24,037,826

\$26,283,705

\$28,482,370

Total assets

\$137,141



\$ 189,340  
 \$ 310,981  
 \$ 647,494  
 \$ 851,311  
 \$ 1,147,423  
 \$ 1,257,655  
 \$ 1,435,348  
 Tangible  
 stockholders  
 equity  
 --  
 --  
 (57,500)  
 (51,500)  
 (98,993)  
 (87,553)  
 (86,533)  
 (106,381)  
 Core deposit intangibles  
 --  
 (118,070)  
 (614,653)  
 (624,518)  
 (1,918,353)  
 (1,951,438)  
 (1,980,689)  
 (2,148,108)  
 Less: Goodwill  
 \$137,141  
 \$ 307,410  
 \$ 983,134  
 \$1,323,512  
 \$ 2,868,657  
 \$ 3,186,414  
 \$ 3,324,877  
 \$ 3,689,837  
 Total  
 stockholders  
 equity

29

Reconciliation of GAAP and Non-GAAP Capital Measures

The

following

table

presents

a

reconciliation

of

the

Company's

stockholders

equity, tangible stockholders

equity, and adjusted tangible stockholders

equity; total assets, tangible assets, and adjusted tangible assets; and the related capital measures at March 31, 2006 and 2007:

For the Three Months Ended

5.86%

\$25,775,747

43,854

\$25,731,893

\$1,509,439

43,854

\$1,465,585

5.70%

13.27%

\$25,731,893

(101,379)

(2,144,642)

\$27,977,914

\$ 1,465,585

(101,379)

(2,144,642)

\$ 3,711,606

March 31, 2007

March 31, 2006

(dollars in thousands)

(82,614)

Core deposit intangibles

5.29%

Adjusted

tangible

stockholders

equity to adjusted tangible assets

\$25,142,659

Adjusted tangible assets

69,302

Add back: Net unrealized losses on securities

\$25,073,357

Tangible assets

\$1,330,261

Adjusted

tangible

stockholders

equity

69,302

Add back: Net unrealized losses on securities

\$1,260,959

Tangible

stockholders

equity

5.03%

Tangible

stockholders

equity to tangible assets

12.25%

Stockholders  
equity to total assets  
\$25,073,357  
Tangible assets  
(1,981,053)  
Less: Goodwill  
\$27,137,024  
Total assets  
\$ 1,260,959  
Tangible  
stockholders  
equity  
(82,614)  
Core deposit intangibles  
(1,981,053)  
Less: Goodwill  
\$ 3,324,626  
Total  
stockholders  
equity