

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

NEW YORK COMMUNITY BANCORP INC

Form 425

July 03, 2003

Filed by Roslyn Bancorp, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934

Subject Company: Roslyn Bancorp, Inc.  
Commission File No. 0-2886

The following is a Conference Call Presentation, hosted on June 27, 2003, in connection with New York Community Bancorp, Inc.'s proposed merger with Roslyn Bancorp, Inc., a Delaware corporation:

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

NEW YORK COMMUNITY BANCORP  
ANNOUNCES A STRATEGIC MERGER  
WITH  
ROSLYN BANCORP

Conference Call Information

New York Community Bancorp will host a conference call at 9:00 a.m. ET on Friday, June 27, 2003. The number to call in the United States is (800) 289-0529 and internationally (913) 981-5523 (access code 387994). If this time is inconvenient, a taped rebroadcast will be continuously played at (888) 203-1112 in the United States and (719) 457-0820 internationally starting at 12:00 p.m. ET on Friday, June 27 through 5:00 p.m. on Monday, June 30, 2003. A web cast of the conference call will be available live, and archived, at NYB's web site, [www.myNYCB.com](http://www.myNYCB.com), and Roslyn Bancorp's web site, [www.roslyn.com](http://www.roslyn.com). A copy of this presentation can also be found on the web sites of both companies.

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

FORWARD-LOOKING STATEMENTS

New York Community Bancorp, Inc. and Roslyn Bancorp Inc. will be filing a joint proxy statement / prospectus and other relevant documents concerning the merger with the United States Securities and Exchange Commission (the "SEC"). WE URGE INVESTORS TO READ THE JOINT 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 without charge from the Investor Relations Department, New York Community Bancorp, Inc., 615 Merrick Avenue, Westbury, NY 11590. Documents filed with the SEC by Roslyn Bancorp, Inc. will be

## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

available free of charge from the Investor Relations Department, Roslyn Bancorp, Inc., One Jericho Plaza, Jericho, New York 11753.

The directors, executive officers, and certain other members of management of New York Community Bancorp, Inc. and Roslyn Bancorp Inc., may be soliciting proxies in favor of the merger from the companies' respective shareholders. For information about these directors, executive officers, and members of management, shareholders are asked to refer to the most recent proxy statements issued by the respective companies, which are available at the addresses provided in the preceding paragraph.

### Safe Harbor Provisions of the Private Litigation Reform Act of 1995

This presentation, other written materials, and statements management may make, may contain certain forward-looking statements regarding the Company's prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered 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 generally identified by use of the words "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," or other similar expressions. The Company's ability to predict results or the actual effects of its plans and strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results.

The following factors, among others, could cause the actual results of the merger to differ materially from the expectations stated in this presentation: the ability of the companies to obtain the required shareholder or regulatory approvals of the merger; the ability to effect the proposed restructuring; the ability of the companies to consummate the merger; the ability to successfully integrate the companies following the merger; a materially adverse change in the financial condition of either company; the ability to fully realize the expected cost savings and revenues; and the ability to realize the expected cost savings and revenues on a timely basis.

Other factors that could cause the actual results of the merger to differ materially from current expectations include a change in economic conditions; changes in interest rates, deposit flows, loan demand, real estate values, and competition; changes in accounting principles, policies, or guidelines; changes in legislation and regulation; and other economic, competitive, governmental, regulatory, geopolitical, and technological factors affecting the companies' operations, pricing, and services.

The Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

2

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

TRANSACTION RATIONALE - COMPELLING FIT

## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

- Creates the NY Metro region's largest community bank based on market capitalization
- Is immediately accretive to both GAAP and cash earnings
- Combines a premier asset generator with a premier deposit accumulator
- Strengthens the company's capacity for capital generation and capital management initiatives
- Increases deposit share in Brooklyn, Queens, Nassau, and Suffolk markets
- \$3.5 billion downsizing of the securities portfolio reduces leverage at an opportune time
- Joins two companies with significant integration expertise, common operating philosophies, and identical systems platforms
- Creates a significant opportunity for shareholder value creation

3

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

### TRANSACTION SUMMARY

Fixed Exchange Ratio:	0.7500 NYB share per RSLN share
Pro Forma Ownership:	NYB: 71% / RSLN: 29%
Form of Consideration:	100% NYB common stock
Value per RSLN Share:	\$20.33 (a)
Transaction Value:	\$1,579 million
Transaction Structure:	Tax-free exchange
Protection:	Reciprocal 19.9% stock options
RSLN Board Representation:	5 of 16 seats on NYB Board
President and CEO:	Joseph R. Ficalora
Co-Chairmen:	Joseph L. Mancino and Michael F. Manzulli

(a) Based on NYB share closing price of \$27.10 on June 26, 2003.

4

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

TRANSACTION SUMMARY

Expected Closing:	Fourth Quarter 2003
Integration Completion:	First Quarter 2004
Transaction Costs:	Net after-tax charge to capital of less than \$45 million
Operating Expense Savings:	\$31 million pre-tax (13% of combined company); 100% realized in 2004
Restructuring:	Approximately \$3.5 billion reduction in the securities portfolio; additional restructuring of mortgage loan portfolio
Revenue Enhancements:	None assumed
Due Diligence:	Completed
Required Approvals:	NYB and RSLN shareholders and customary regulatory approvals
Share Buyback:	NYB Board has increased share buyback authorization to 5 million shares

5

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

(FLOW CHART)

NYB'S STRUCTURE SUPPORTS BACK OFFICE CONSOLIDATION  
AND RETENTION OF STRONG COMMUNITY BRANDS.

6

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

CREATES THE LARGEST COMMUNITY BANK IN NY METRO REGION

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

RANK	MARKET CAPITALIZATION	TOTAL ASSETS	EFFICIENCY RATIO
1	PRO FORMA NYB - RSLN	PRO FORMA NYB - RSLN	PRO FORMA NYB - RSLN
2	North Fork	Astoria Financial	New York Community Bancorp
3	GreenPoint	GreenPoint	Roslyn Bancorp
4	New York Community Bancorp	North Fork	North Fork
5	Astoria Financial	New York Community Bancorp	GreenPoint
6	Independence Community Bank	Roslyn Bancorp	Astoria Financial
7	Roslyn Bancorp	Independence Community Bank	Independence Community Bank
8	Staten Island Bancorp	Staten Island Bancorp	Staten Island Bancorp

THE COMBINED COMPANY WILL HAVE CONSOLIDATED ASSETS OF \$20+ BILLION, LOANS OF \$9 BILLION, AND A 28% (A) EFFICIENCY RATIO.

Source: Company financials and SNL DataSource

N.B. Financial information as of March 31, 2003, excluding downsizing and merger adjustments. Market capitalization as of June 26, 2003.

(a) Represents estimated pro forma efficiency ratio including fully phased in projected cost savings.

7

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

INCREASES DEPOSIT SHARE IN NY METRO REGION

(\$ in millions)

RANK	INSTITUTION	DEPOSITS	DEPOSIT SHARE	BRANCHES
1	J.P. Morgan Chase	\$20,281	15.6%	151
2	Citigroup	16,959	13.0	135
3	Astoria Financial	10,878	8.3	83
4	PRO FORMA NYB / RSLN	9,848	7.6	115
5	GreenPoint	9,372	7.2	61

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

6	North Fork	8,932	6.9	128
7	HSBC	8,857	6.8	95
8	Washington Mutual	8,379	6.4	80
9	FleetBoston	6,283	4.8	107
-----				
10	RSLN	5,198	4.0	31
-----				
11	NYB	4,651	3.6	84
-----				
12	Bank of New York	3,753	2.9	108
13	Independence Community Bancorp	3,656	2.8	35
14	Staten Island Bancorp	2,556	2.0	19
15	Apple Bank for Savings	2,446	1.9	27
-----				

Source: SNL DataSource. Deposit data as of June 30, 2002.

N.B. NY Metro region includes Kings, Queens, Richmond, Nassau, and Suffolk counties. Branches and deposits listed for these markets only.

8

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

A STRONG PRESENCE IN THE NY METRO REGION

- (MAP)
- The combined company will be a full-service financial institution with strong asset generation, deposit accumulation, and revenue-producing capabilities
  - 92 traditional and 52 supermarket branches throughout metro New York and New Jersey
  - Over 1 million deposit accounts serving our communities
  - A broader, more diversified franchise

9

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

NYB  
STRONG LOAN ORIGINATOR

(BAR GRAPH)

RSLN  
STRONG DEPOSIT ACCUMULATOR

(BAR GRAPH)

## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

Source: Management data for NYB and company financials for RSLN.

10

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

### STRENGTHENS DEPOSIT BASE

- Increases deposits by \$6.1 billion or 118%
- Increases core deposits by \$2.8 billion or 82%
- Core deposits represent 54% of total deposits
- \$3.4 billion of CD's with an average cost of 2.7% repricing in next 12 months
- Average deposits per traditional branch increases 46% to \$122 million (a)
- Loan / deposit ratio decreases from 111% to 80%, creating capacity for loan growth

N.B. Financial information as of March 31, 2003, excluding downsizing and merger adjustments.

(a) Based on traditional branches for NYB and RSLN excluding recent RSLN de novo branches.

11

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

### COMPATIBLE LOAN MIX

- Couples leading provider of construction lending with premier multi-family lender
- Enhances the company's multi-family market niche by joining two in-market lenders
- Comparable record of zero net charge-offs to average loans (a)
  - No charge-offs on NYB multi-family loans since 1987
  - No charge-offs on RSLN construction loans originated since 1993
- Common approach to one-to-four family and consumer lending through strategic alliances

(a) For the twelve months ended March 31, 2003.

12

(NEW YORK COMMUNITY BANCORP INC. LOGO)

(ROSLYN BANCORP INC. LOGO)

SECURITIES PORTFOLIO DOWNSIZING

----- PLAN -----	----- RATIONALE -----
<ul style="list-style-type: none"> <li>- Approximately \$3.5 billion downsizing of securities portfolio</li> <li>- Assumed 2.0% pre-tax spread lost risk on the downsized assets / liabilities</li> <li>- Buyback stock to target 5.25% Tangible Common Ratio at close</li> </ul>	<ul style="list-style-type: none"> <li>- Enhances earnings quality</li> <li>- Reduces interest rate and extension</li> <li>--&gt; - Reduces exposure to market value</li> <li>- Frees up \$100+ million of equity</li> <li>- Improves net interest margin</li> <li>- Reduces leverage at an opportune time</li> <li>- Re-aligns securities portfolio</li> </ul>

12

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

TRANSACTION SYNERGIES

SOURCES OF COST SAVINGS -----	AMOUNT (PRE-TAX) -----
Compensation and benefits	\$12.1 MM
Back office, administrative, and other	7.3
Systems and facilities	2.6
	-----
	10% OF COMBINED OVERHEAD
OPERATING EXPENSE SAVINGS	\$22.0 MM -->
	28% OF RSLN OVERHEAD
ESOP / MRP	8.8
	-----



## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

TOTAL COST SAVINGS \$30.8 MM  
=====

### FEE-GENERATING OPPORTUNITIES

-----

- Insurance
- Annuities
- Discount Brokerage      -->      NO REVENUE ENHANCEMENTS ASSUMED
- Mutual Funds

14

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

### A FINANCIALLY ATTRACTIVE TRANSACTION

(\$ in millions, except per share amounts)

-----

	FOR THE YEAR ENDING DECEMBER 31, 2004		
EARNINGS PROJECTIONS	BASE CASE PROJECTIONS	PER SHARE	EPS ACCRETION
NYB earnings (a)	\$309.8	\$2.30	
RSLN earnings (a)	136.0		
Expected cost savings	20.0		
Net accretion of fair value adjustments	63.3		
Core deposit intangible amortization (b)	(5.2)		
	-----		
Pro forma net income	\$523.9	\$2.72	18.0%
Pro forma cash earnings (c)	533.1	2.76	18.6
Impact of downsizing	(46.2)		
	-----		
ADJUSTED PRO FORMA NET INCOME	\$477.7	\$2.53	10.0%
ADJUSTED PRO FORMA CASH EARNINGS (C)	486.9	2.58	10.8

N.B. Assumes 35.0% tax rate. Impact shown after tax. Numbers rounded to nearest decimal.

(a) Based on IBES median estimates of \$2.30 for NYB and \$2.05 for RSLN for 2004 and shares outstanding as per management estimates.

(b) Assumes core deposit intangibles of 3.0% of core deposits amortized on a straight-line basis over 10 years.

(c) Cash earnings is defined as net income adjusted for intangible amortization. Assumes NYB stand-alone cash earnings of \$2.33 per share for 2004.

15

## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

### LOW INTEGRATION RISK

- Joins two proven integrators with a record of exceeding expectations in multiple transactions
- Identical operating / systems platforms
- Common operating philosophy:
  - Both highly efficient
  - Both produce revenues through strategic alliances
  - Both place an emphasis on community banking
- Due diligence completed
- Pro forma earnings reflect conservative cost savings, no revenue enhancement assumptions
- Integration to be completed by first quarter 2004

16

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

### A RECORD OF SUCCESSFUL TRANSACTIONS

(\$ in millions) -----	HAVEN BANCORP -----	RICHMOND COUNTY -----	NYB 2002 RESULTS -----
Announcement Date:	June 2000	March 2001	--
Closing Date:	November 2000	July 2001	--
Announced Transaction Value:	\$196	\$802	--
Assets / Deposits:	\$2,966 / \$2,151 (a)	\$3,213 / \$2,093 (a)	\$11,313 / \$5,
Announced Cost Savings:	~25% of Haven	11% of combined	Greatly exceed
Announced Revenue Enhancements:	None	None	464% core rev recorded from
Efficiency Ratio:	73.9% (1Q'00) (a)	45.7% (4Q'00) (a)	25.3%
Projected 2002 Diluted EPS (b):	\$0.88	\$1.14 - \$1.19	\$1.67

## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

Projected Accretion:	21.7%	11.8% - 16.5%	129.4% (c)
Projected 2002 Diluted			
Cash EPS (b) (d):	\$1.06	\$1.19	\$1.89
Projected Accretion:	10.8%	16.5%	95.3% (c)

(a) Data from the last company report filed prior to transaction announcement.

(b) Adjusted to reflect NYB's 4-for-3 stock split on May 21, 2003.

(c) 2002 NYB results compared to stand-alone Street estimates as of March 2000.

(d) The Company calculated its diluted cash earnings per share for 2002 by adding back non-cash items of \$30.5 million to net income of \$229.2 million.

17

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

A SIGNIFICANT OPPORTUNITY FOR SHARE VALUE CREATION

	% Appreciation	
	Share Price	Dividend
	-----	-----
NYB - November 23, 1993	2,085%	5,700%
Haven - June 27, 2000 (a)	366	152
Richmond County - March 27, 2001 (a)	107	110

(a) Reflects appreciation from the date the respective merger transactions were announced through June 26, 2003.

18

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

### SUMMARY

- Creates the NY Metro region's largest community bank based on market capitalization
- Is immediately accretive to both GAAP and cash earnings

## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

- Combines a premier asset generator with a premier deposit accumulator
- Strengthens the company's capacity for capital generation and capital management initiatives
- Increases deposit share in Brooklyn, Queens, Nassau, and Suffolk markets
- \$3.5 billion downsizing of the securities portfolio reduces leverage at an opportune time
- Joins two companies with significant integration expertise, common operating philosophies, and identical systems platforms
- Creates a significant opportunity for shareholder value creation

19

### APPENDIX

#### SUPPLEMENTAL FINANCIAL INFORMATION

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

#### DEPOSIT SHARE BY COUNTY

(\$ in millions)

COUNTY	TOTAL DEPOSITS IN COUNTY	RANK	NYB		MKT SHARE	RANK	NO. BRANC
			NO. OF BRANCHES	DEPOSITS			
NEW YORK							
Nassau	\$ 38,574	17	14	\$ 380	1.0%	6	17
Queens	32,174	6	25	2,168	6.7	10	6
Richmond	7,305	2	22	1,604	22.0	--	--
Suffolk	24,735	14	16	354	1.4	12	5
Kings	27,558	20	6	145	0.5	13	3
Westchester	22,195	27	4	25	0.1	--	--
Bronx	9,240	22	1	2	0.0	20	1
New York	249,761	81	1	6	0.0	--	--
NEW JERSEY							
Hudson	\$ 21,369	13	4	\$ 300	1.4%	--	--
Camden	6,746	9	2	180	2.7	--	--
Atlantic	3,077	7	5	168	5.5	--	--

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

Essex	12,697	25	2	81	0.6	--	--
Union	13,167	24	3	73	0.6	--	--
Gloucester	2,933	14	1	43	1.5	--	--
Monmouth	11,266	30	1	6	0.1	--	--
Passaic	7,955	23	1	4	0.1	--	--

(\$ in millions)

COUNTY	RANK	PRO FORMA NO. OF BRANCHES	DEPOSITS	MKT SHARE
NEW YORK				
Nassau	5	36	\$ 3,536	9.2%
Queens	4	34	3,016	9.4
Richmond	2	22	1,604	22.0
Suffolk	10	23	1,096	4.4
Kings	11	10	596	2.2
Westchester	27	4	25	0.1
Bronx	20	2	16	0.2
New York	81	1	6	0.0
NEW JERSEY				
Hudson	13	4	\$ 300	1.4%
Camden	9	2	180	2.7
Atlantic	7	5	168	5.5
Essex	25	2	81	0.6
Union	24	3	73	0.6
Gloucester	14	1	43	1.5
Monmouth	30	1	6	0.1
Passaic	23	1	4	0.1

Source: SNL DataSource. Deposit information as of June 30, 2002.

21

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

LOAN AND DEPOSIT COMPOSITION

(\$ in millions)

LOAN COMPOSITION	NYB		RSLN (A)		PRO FORMA	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
	-----	-----	-----	-----	-----	-----

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

Multi-family Mortgage	\$4,772.0	83.3%	\$732.7	22.4%	\$5,503.3	61.2%
Residential Mortgage	232.6	4.1	1,071.7	32.8	1,298.9	14.4
Commercial Mortgage	534.9	9.3	717.8	22.0	1,251.4	13.9
Construction	119.3	2.1	458.7	14.0	577.1	6.4
Consumer and Other	72.8	1.3	286.7	8.8	368.5	4.1
	-----	-----	-----	-----	-----	-----
TOTAL LOANS	\$5,731.5	100.0%	\$3,267.6	100.0%	\$8,999.1	100.0%
	=====	=====	=====	=====	=====	=====
Yield	7.56%		6.37%		7.13%	

DEPOSIT COMPOSITION

	NYB		RSLN		PRO FORMA	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
	-----	-----	-----	-----	-----	-----
Demand	\$ 496.2	9.6%	\$232.7	3.8%	\$728.9	6.5
Savings, NOW, MMDA	2,874.1	55.5	2,525.1	41.3	5,399.2	47.8
CDs	1,812.2	35.0	3,360.4	54.9	5,172.6	45.8
	-----	-----	-----	-----	-----	-----
TOTAL DEPOSITS	\$5,182.5	100.0%	\$6,118.2	100.0%	\$11,300.7	100.0%
	=====	=====	=====	=====	=====	=====
Cost	1.44%		2.23%		1.87%	

Source: Company financials

N.B. Data at or for the three months ended March 31, 2003.

(a) Based on management data.

22

(NEW YORK COMMUNITY BANCORP, INC. LOGO)

(ROSLYN BANCORP, INC. LOGO)

SUPERIOR CREDIT QUALITY

AT OR FOR THE YEAR ENDED DECEMBER 31,					
1998	1999	2000	2001	2002	03/31/03
-----	-----	-----	-----	-----	-----

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 425

RESERVES / NPAS						
NYB	142.6%	221.5%	198.4%	228.2%	245.2%	270.5%
RSLN	172.9	211.8	402.3	88.4	102.0	154.0
Peer Group (a)	112.1	162.0	178.9	179.2	184.5	139.1
NPAS / LOANS + OREO						
NYB	0.44%	0.20%	0.25%	0.33%	0.30%	0.26%
RSLN	0.64	0.49	0.25	1.24	1.35	0.87
Peer Group (a)	1.20	0.58	0.36	0.57	0.57	0.60
NCOS / AVERAGE LOANS						
NYB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% (b)
RSLN	0.01	0.00	0.02	0.02	0.01	0.00 (b)
Peer Group (a)	0.15	0.05	0.06	0.08	0.12	0.17 (b)

Source: NYB and RSLN financial statements and SNL DataSource.

(a) Peer index includes AF, GPT, HU, ICBC, NFB, SIB.

(b) Twelve months ended March 31, 2003.