

Edgar Filing: GREENPOINT FINANCIAL CORP - Form 425

GREENPOINT FINANCIAL CORP

Form 425

February 17, 2004

Filed by GreenPoint Financial Corp.
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: GreenPoint Financial Corp.
Commission File No. 0-22516

On February 17, 2004, the following analyst presentation was made with respect
to the proposed merger of North Fork Bancorporation, Inc. and GreenPoint
Financial Corp.:

[Map of North Fork and GreenPoint locations]

[North Fork logo]

Acquisition of
GreenPoint Financial

Creating the Dominant
New York Metropolitan Franchise

TRANSACTION SUMMARY

[North Fork logo]

Purchase Price per Share:	\$46.00 per GreenPoint share (1)
Fixed Exchange Ratio:	1.0514x North Fork shares for each GreenPoint share - no walk away, no collars
Aggregate Purchase Price:	\$6.31 Bn
Consideration:	100% Stock - tax free exchange
Board Representation:	5 including Thomas Johnson & Bharat Bhatt
Reciprocal Termination Fee:	\$250mm
Due Diligence:	Completed
Anticipated Closing:	Fourth Quarter 2004

(1) Based on North Fork closing price as of February 13, 2004

TRANSACTION MULTIPLES [North Fork logo]

Multiple of Tangible Book	4.2x
Multiple of 2004E EPS (1)	12.1x
Multiple of 2004E EPS with Cost Savings (2)	9.4x
Premium to Total Deposits (3)	27%

- (1) Based on I/B/E/S 2004 median consensus of \$3.79
- (2) Assumes ESOP and Cost Savings of \$126.7 million are fully phased in for 2004
- (3) Excludes \$1.2 billion of the purchase price as an allocation to GreenPoint Mortgage

FINANCIAL AND STRATEGIC RATIONALE [North Fork logo]

Financially Compelling

- A record setting accretion of 12% to GAAP EPS
- Accretion to Tangible Book Value of \$1.00

Strategically Attractive

- Significant market share and customer base expansion
- Segmented branding opportunity in highly desirable metro New York market
- Two simple business models unite
- Expanded penetration in the world's most attractive market, serving diverse customer segments with two strong brands
- Experienced management team

CREATING THE DOMINANT METRO NEW YORK BANK [North Fork logo]

North Fork Brings...

- Proven skill set in commercial banking
- A track record of strong organic growth
- A full range of right size commercial banking products for the NY market

GreenPoint brings...

- A proven skill set in consumer banking
- Strong core deposit growth
- Sophisticated consumer products & services
- A leading mortgage company

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New Company

The blend of 2 simple and highly successful stories driven by a proven management team with an eye toward profitability driven by efficiency and best in class products and services

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EXPERIENCED MANAGEMENT TEAM

[North Fork logo]

John Adam Kanas
President, Chairman & CEO
North Fork Bancorporation

John Bohlsen
Vice Chairman

Daniel M. Healy
EVP & CFO

Bharat Bhatt
EVP North Fork Bancorporation
President & CEO
GreenPoint Bank

John Adam Kanas
President & CEO
North Fork Bank

S.A. Ibrahim
President & CEO
GreenPoint Mortgage

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DUAL BRANDING RATIONALE

[North Fork logo]

Two Strong Brand Names serving two different customer bases

North Fork
Entrepreneurs

GreenPoint
Consumers

- Straightforward market segmentation exercise
- Focus on customer retention and growth through tailored products
- Maintain consistent, high quality service at branches with the focus on the customer experience

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DOMINANT IN THE NY MARKET

[North Fork logo]

North Fork will be the largest bank in the New York Area serving the local market with the 4th largest deposit market share

Rank	Institution	Deposits	Branches	Market Share
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1	J.P. Morgan Chase & Co. (NY)	\$133,479	498	28.27%
2	Citigroup Inc. (NY)	111,957	293	23.71
3	Bank of New York Co. (NY)	32,509	230	6.88
4	NFB/GPT Pro Forma	26,636	270	5.64
4	HSBC Holdings plc	25,273	235	5.35
5	Bank of America Corp. (NC)	20,865	214	4.42
6	NORTH FORK	14,063	180	2.98
7	GREENPOINT	12,573	90	2.66
8	Washington Mutual Inc. (WA)	12,319	133	2.61
9	Astoria Financial Corp. (NY)	11,248	95	2.38
10	New York Community Bancorp (NY)	10,543	142	2.23
11	Deutsche Bank AG	9,558	4	2.09
12	Independence Comm. Bank Corp. (NY)	6,851	68	1.45
13	Bank Hapoalim B.M.	5,100	11	1.08
14	Emigrant Bancorp Inc. (NY)	4,987	37	1.06
15	Apple Bank for Savings (NY)	4,917	51	1.04

Source: SNL DataSource. Deposit data as of June 30, 2003. Includes pending ownership.

Note: Metro NY region includes New York, Bronx, Kings, Nassau, Queens, Richmond, Rockland, Suffolk, and Westchester counties.

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MARKET LEADERSHIP

[North Fork logo]

Significantly Expands Market Share

[Bar Graph]

	Ranking	Stand Alone Market Share %	Pro Forma Market Share %
Suffolk, NY	1	16.4	20.1
Nassau, NY	1	6.4	16.9
Queens, NY	2	7.8	14.7
Kings, NY	5	1.7	10.7
Bronx, NY	5	6.8	7.0
Westchester, NY	8	1.7	3.7
New York, NY	5	2.7	4.3
Richmond, NY	9	0.0	0.9
Rockland, NY	12	2.2	2.2

Source: SNL DataSource. Deposit data as of June 30, 2003. Includes pending ownership.

Excludes HQ branches (representing large corporate deposits) for Citigroup, J.P. Morgan Chase, HSBC, Bank of New York, Deutsche Bank and Bank of America/Fleet

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BRANCH AND BRAND PLANS

[North Fork logo]

- Identified over 20 GreenPoint locations that we believe would grow faster and be more profitable as a North Fork Bank branch
- Identified 10-15 North Fork locations that we believe would grow faster and be more profitable as a GreenPoint Bank branch
- Identified up to 15 branch consolidation opportunities
- Identified approximately 10 GreenPoint locations that can host a North Fork Bank branch in the building

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OVERVIEW OF NORTH FORK

[North Fork logo]

- Among one of the highest performing commercial banks in the nation
- Approximately \$26 billion in assets, \$18 billion in deposits and 250 branches in prime New York metropolitan locations
- Low risk profile
- Proven acquiror

North Fork	
As of December 31, 2003 (\$ in millions)	

Total Assets	\$25,934
Deposits	18,436
Net Loans	14,457
Common Equity	2,370
Tangible Common Ratio	5.19%

NFB includes the pending acquisition of TCNJ

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OVERVIEW OF GREENPOINT

[North Fork logo]

- The largest retail bank in the New York Metropolitan area
- Approximately \$23 billion in assets, \$13 billion in deposits and 90 branches in prime New York metropolitan locations
- Low risk profile
- Carved out a niche in a relatively uncompetitive segment of the residential mortgage market
- Highly valuable franchise, impossible to duplicate

GreenPoint	
As of December 31, 2003 (\$ in millions)	

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Total Assets	\$22,985
Deposits	12,546
Net Loans	9,963
Common Equity	1,839
Tangible Common Ratio	6.53%

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GREENPOINT MORTGAGE

[North Fork logo]

- A national mortgage originator focused on high margin, speciality loans
- Among the Top 10 Largest Wholesale Lenders
 - \$39 billion in total originations for 2003
 - \$12 billion in speciality loans (Alt A, No-Doc)
- Counter-cyclical, representing less than 20% of income
- Strong, proven management team

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ECONOMIC ASSUMPTIONS

[North Fork logo]

- 11% cost savings on combined institution
- Assumes no incremental share repurchases or leverage of capital
- Assumes no revenue enhancements
- Core deposit intangible equal to 1.5% of GreenPoint's core deposits, amortized SYD over 11 years

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RESTRUCTURING CHARGE

[North Fork logo]

(\$ in millions)	Pre-Tax	After-Tax
Merger Expense	\$ 47.8	\$ 39.4
Contracts and Severance	137.6	105.3
Facility and Equipment	14.0	8.4
Other	15.0	9.0
Total Restructuring Charge	\$214.4	\$162.1

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COST SAVINGS [North Fork logo]

\$ in millions	2005 Cost Savings	% of GreenPoint Bank	% of GreenPoint Financial	% of Combined Institution
Salaries	\$ 52.1	41%	20%	10%
Occupancy & Equipment	15.7	27%	16%	8%
Other Operating Expenses	30.8	38%	21%	13%
Total Operating Expenses	98.6	37%	19%	11%
ESOP Expense	31.1			
Total Non-interest Expense	\$129.7			

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COST SAVINGS BY FUNCTION [North Fork logo]

\$ in millions	2005 Savings	% of Expense Base
Branch Network	\$ 8.8	10%
Branch Operations/Support	25.0	28%
Bank Data Processing/Technology	10.8	71%
Executive and Corporate Support	54.0	72%
Bank Expense Base	\$98.6	37%
Mortgage Banking	-	0%
Company-wide Expense Base	\$98.6	19%

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IMMEDIATELY ACCRETIVE TO NFB EPS [North Fork logo]

2004 - assumes 0% Cost Savings, October 1, 2004 close

(\$ in thousands, except per share amounts)

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	After Tax	EPS*	Shares
NFB	\$455,071	\$2.84	160,011
GPT	107,873	3.79	28,480
Purchase Accounting**	9,068		
ESOP Expense Savings	5,139		
Pro Forma	577,150	2.92	197,555
Cost Savings	0		
Tax Efficiencies	6,910		
Pro Forma with Efficiencies	\$584,060	\$2.96	197,555
EPS Accretion		\$0.11	
EPS Accretion %		4.0%	

* I/B/E/S mean estimates

** includes purchase accounting and core deposit intangible items

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IMMEDIATELY ACCRETIVE TO NFB EPS

[North Fork logo]

2005 - assumes 100% Cost Savings

(\$ in thousands, except per share amounts)

	After Tax	EPS*	Shares
NFB	\$ 533,573	\$3.14	170,198
GPT	444,310	4.19	105,919
Purchase Accounting**	36,272		
ESOP Expense Savings	20,554		
Pro Forma	1,034,710	3.23	320,373
Cost Savings	65,060		
Tax Efficiencies	28,165		
Pro Forma with Efficiencies	\$1,127,934	\$3.52	320,373
EPS Accretion		\$0.39	
EPS Accretion %		12.3%	

*I/B/E/S mean estimates

** includes purchase accounting and core deposit intangible items

PRO FORMA BALANCE SHEET

[North Fork Logo]

(\$ in million except per share amounts)	NFB*	GreenPoint	Pro Forma
Tangible Assets	24,851	22,590	47,747
Core Deposit Intangible	53	-	174
Goodwill	1,030	395	6,038

Total Assets	25,934	22,985	53,959
Deposits	18,436	12,546	31,050
Borrowings	4,678	7,892	13,080
Other Liabilities	450	708	889

Total Liabilities	23,564	21,146	45,019
Total Equity	2,370	1,839	8,940

Total Liabilities and Equity	25,934	22,985	53,959
Shares Outstanding	172,894	131,716	323,069
Book Value	\$ 13.71	\$ 13.96	\$ 27.67
Tangible Book Value	\$ 7.44	\$ 10.96	\$ 8.44
Tangible Book Accretion			\$ 1.00
Percentage TBV Accretion			13.4%

* NFB includes the pending acquisition of TCNJ

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REVENUE DIVERSIFICATION

[North Fork Logo]

[Pie Chart]

	North Fork (1)	Pro Forma
Net Interest Income	85%	68%
Fee Income	15%	32% (Mortgage Banking Contribution is Less than 20%)
	\$1.1 billion	\$2.4 billion

(1) Pro Forma for the acquisition of TCNJ

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LOAN DIVERSIFICATION

[North Fork Logo]

[Pie Chart]

	North Fork (1)	GreenPoint	New Company
Resid Mtg	20%	88%	47%
Multifamily	25%	2%	16%

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Comm'l Mtg	24%	10%	18%
C&I	16%	-	10%
Consumer	13%	-	8%
Constr/Land	2%	-	2%
	\$14.5 billion	\$10.0 billion	\$24.5 billion

(1) Pro Forma for the acquisition of TCNJ

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DEPOSIT DIVERSIFICATION

[North Fork Logo]

[Pie Chart]

	North Fork (1)	GreenPoint	New Company
DDA	26%	3%	17%
Sav, NOW, MM	51%	62%	55%
Time	23%	35%	28%
	\$18.4 billion	\$12.6 billion	\$31.0 billion

(1) Pro Forma for the acquisition of TCNJ

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COMMERCIAL BANK RANKINGS

[North Fork Logo]

\$ in millions

	Rank	Bank Holding Company	Market Capitalization

	10	SunTrust Banks, Inc.	\$ 20,800
	11	BB&T Corporation	20,252
	12	State Street Corporation	18,172
	13	PNC Financial Services Group, Inc. (The)	15,825
	14	Mellon Financial Corporation	14,246
	15	Regions Financial Corporation (1)	14,239

	16	NFB/GPT PRO FORMA	13,722

	16	KeyCorp	13,182
	17	M&T Bank Corporation	11,368
	18	SouthTrust Corporation	11,331
	19	Northern Trust Corporation	10,779
	20	Comerica Incorporated	10,077
	21	AmSouth Bancorporation	8,825
	22	Marshall & Ilsley Corporation	8,782
	23	Charter One Financial, Inc.	8,271
	24	UnionBanCal Corporation	7,818

	25	North Fork (1)	7,399

	26	Synovus Financial Corp.	7,549
	27	Popular, Inc.	5,992

Market pricing as of February 13, 2004

(1) Pro Forma for pending acquisition

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GREENPOINT OPPORTUNITIES

[North Fork Logo]

Strategically And Financially Accretive
Not Reflected in Accretion Analysis

- * The impact of the North Fork style incentive compensation programs for the GreenPoint employee to further increase deposit growth
- * The improvement of GreenPoint Bank's net interest margin by transforming the balance sheet over time to include higher earning assets
- * Increased market visibility of GreenPoint Bank as a result of this transaction
- * Increased local residential mortgage volume as a result of referrals from North Fork to GreenPoint Mortgage

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NORTH FORK OPPORTUNITIES

[North Fork Logo]

Strategically And Financially Accretive
Not Reflected in Accretion Analysis

- * Increased small business lending volumes as a result of referrals of GreenPoint customer base
- * Exposure to larger borrowers as a result of the combined balance sheet
- * The ability to expand the branch system at a very low cost
- * An opportunity to take deposits from over 5,000 small business customers already borrowing from GreenPoint

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COMBINED OPPORTUNITIES

[North Fork Logo]

Strategically And Financially Accretive
Not Reflected in Accretion Analysis

- * Increased visibility in the market place
- * The value of a far more diversified revenue stream
- * The possibility of the growth rate being under estimated
- * A dramatic improvement in North Fork's terminal value as a result of its dominant market share

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[Map of North Fork and GreenPoint locations]

[North Fork logo]

Acquisition of
GreenPoint Financial

Creating the Dominant
New York Metropolitan Franchise

FORWARD LOOKING STATEMENTS

[North Fork logo]

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between North Fork Bancorporation, Inc. ("North Fork") and GreenPoint Financial Corp. ("GreenPoint"), including future financial and operating results, North Fork's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of North Fork's and GreenPoint's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of North Fork and GreenPoint stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally. Additional factors that could cause North Fork's and GreenPoint's results to differ materially from those described in the forward-looking statements can be found in the 2002 Annual Reports on Forms 10-K of North Fork and GreenPoint, and in the Quarterly Reports on Form 10-Q of North Fork and GreenPoint filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). The forward-looking statements in this presentation speak only as of the date of the presentation, and neither North Fork nor GreenPoint assumes any obligation to update the forward-looking statements or to update the reasons why actual results could differ from those contained in the forward-looking statements.

- STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about North Fork and GreenPoint, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to North Fork Bancorporation, Inc., 275 Broadhollow Road, Melville, NY 11747; Attention: Corporate Secretary, 631-844-1252; or GreenPoint Financial Corp., 90 Park Avenue, New York, New York 10016; Attention: Richard Humphrey, 212-834-1201.

- The respective directors and executive officers of North Fork and GreenPoint and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. INFORMATION REGARDING NORTH FORK'S DIRECTORS AND EXECUTIVE OFFICERS IS AVAILABLE IN ITS PROXY STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY NORTH FORK ON MARCH 21, 2003, AND INFORMATION REGARDING GREENPOINT'S DIRECTORS AND EXECUTIVE OFFICERS IS AVAILABLE IN ITS PROXY STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY GREENPOINT ON MARCH 28, 2003. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.