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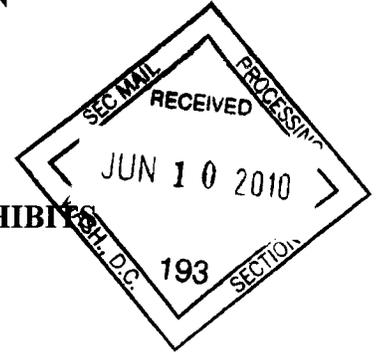
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



Northfield Bancorp, Inc.  
(Exact Name of Registrant as Specified in Charter)

0001493225  
(Registrant's CIK Number)

Exhibit 99.3 to the Form S-1  
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part  
(Give Period of Report))

333-167421  
(SEC File Number, if Available)

Not Applicable  
(Name of Person Filing the Document  
(If Other Than the Registrant))

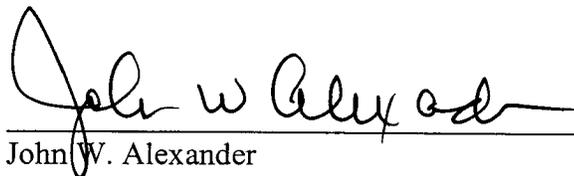


## SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Woodbridge, State of New Jersey on June 9, 2010.

**NORTHFIELD BANCORP, INC.**

By:

A handwritten signature in cursive script, appearing to read "John W. Alexander", written over a horizontal line.

John W. Alexander  
Chairman, President and Chief Executive Officer

**PRO FORMA VALUATION REPORT**

**NORTHFIELD BANCORP, INC.**  
*Staten Island, New York*

**PROPOSED HOLDING COMPANY FOR:**  
**NORTHFIELD BANK**  
*Staten Island, New York*

**Dated As Of:**  
**May 14, 2010**

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**Prepared By:**

**RP<sup>®</sup> Financial, LC.**  
**1100 North Glebe Road**  
**Suite 1100**  
**Arlington, Virginia 22201**

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May 14, 2010

Boards of Directors  
Northfield Bancorp, MHC  
Northfield Bancorp, Inc.  
Northfield Bank  
581 Main Street, Suite 810  
Woodbridge, New Jersey 07095

Members of the Boards of Directors:

At your request, we have completed and hereby provide an independent appraisal ("Appraisal") of the estimated pro forma market value of the common stock to be issued by newly formed Northfield Bancorp, Inc., Staten Island, New York ("Northfield" or the "Company") in connection with the mutual-to-stock conversion of Northfield Bancorp, MHC (the "MHC"). The MHC currently has a majority ownership interest in, and its principal asset consists of, approximately 56.4% of the common stock (the "MHC Shares") of the mid-tier holding company for Northfield Bank, Staten Island, New York (the "Bank"). The remaining 43.6% of the mid-tier holding company's common stock is owned by public stockholders. The existing mid-tier holding company, which completed its initial public stock offering in November 2007, owns 100% of the common stock of the Bank. It is our understanding that Northfield will offer its stock, representing the majority ownership interest held by the MHC, in a subscription offering to Eligible Account Holders, Employee Plans, Supplemental Eligible Account Holders and Other Depositors. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale in a community offering, to Northfield's public stockholders, and a syndicated offering to the public at large. Upon completing the mutual-to-stock conversion and stock offering (the "second-step conversion"), the Company will be 100% owned by public shareholders, the publicly-held shares of the mid-tier holding company will be exchanged for shares in the Company at a ratio that retains their ownership interest at the time the conversion is completed and the MHC assets will be consolidated with the Company.

This Appraisal is furnished pursuant to the requirements of the Code of Federal Regulations 563b.7 and has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" of the Office of Thrift Supervision ("OTS"), which have been adopted in practice by the Federal Deposit Insurance Corporation ("FDIC") and the Department of Banking of the Commissioner of Banks and Real Estate (the "Commissioner") of the State of Illinois in the absence of separate written valuation guidelines.

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### Plan of Conversion

On June 4, 2010, the respective Boards of Directors of the MHC, the mid-tier holding company and the Bank adopted a Plan of Conversion and Reorganization of the Mutual Holding Company (the "Plan of Conversion"), pursuant to which the MHC will convert to the stock form of organization. Pursuant to the Plan of Conversion, (i) newly formed Northfield will be organized as a stock subsidiary of the mid-tier holding company, (ii) the MHC will merge with and into the mid-tier holding company (the "MHC Merger") with the mid-tier holding company being the survivor, and the MHC Shares will be cancelled; (iii) the mid-tier holding company will merge with the newly formed Northfield (the "Mid-Tier Merger") with Northfield as the resulting entity and Bank becoming a wholly-owned subsidiary of Northfield; and (iv) immediately after the Mid-Tier Merger, newly formed Northfield will offer and sell shares of its common stock to certain depositors of the Bank, residents of Bank's community and shareholders of the mid-tier holding company and others in the manner and subject to the priorities set forth in the Plan of Conversion. The Company will also issue shares of its common stock to the public stockholders of the mid-tier holding company pursuant to an exchange ratio that will result in the public shareholders owning the same aggregate percentage of the newly issued Northfield common stock as owned immediately prior to the conversion.

### RP<sup>®</sup> Financial, LC.

RP<sup>®</sup> Financial, LC. ("RP Financial") is a financial consulting firm serving the financial services industry nationwide that, among other things, specializes in financial valuations and analyses of business enterprises and securities, including the pro forma valuation for savings institutions converting from mutual-to-stock form. The background and experience of RP Financial is detailed in Exhibit V-1. We believe that, except for the fee we will receive for our appraisal, we are independent of the Company, the Bank, the mid-tier holding company, the MHC and the other parties engaged by the Bank or the Company to assist in the stock conversion process.

### Valuation Methodology

In preparing our Appraisal, we have reviewed the regulatory applications of Northfield, the Bank and the MHC, including the prospectus as filed with the OTS and the Securities and Exchange Commission ("SEC"). We have conducted a financial analysis of Northfield, the Bank and the MHC that has included a review of audited financial information for fiscal years ended December 31, 2005 through 2009, a review of unaudited interim results through March 31, 2010 and due diligence related discussions with Northfield's management; KPMG, the Company's independent auditor; Luse Gorman Pomerenk & Schick, P.C., Northfield's conversion counsel; and Sandler O'Neill Partners, the Company's financial and marketing advisor in connection with the stock offering. All assumptions and conclusions set forth in the Appraisal were reached independently from such discussions. In addition, where appropriate, we have considered information based on other available published sources that we believe are reliable. While we believe the information and data gathered from all these sources are reliable, we cannot guarantee the accuracy and completeness of such information.

We have investigated the competitive environment within which Northfield operates and have assessed Northfield's relative strengths and weaknesses. We have kept abreast of the

changing regulatory and legislative environment for financial institutions and analyzed the potential impact on Northfield and the industry as a whole. We have analyzed the potential effects of the stock conversion on Northfield's operating characteristics and financial performance as they relate to the pro forma market value of Northfield. We have analyzed the assets held by the MHC, which will be consolidated with Northfield's assets and equity pursuant to the completion of conversion. We have reviewed the economic and demographic characteristics of the Company's primary market area. We have compared Northfield's financial performance and condition with selected publicly-traded thrifts in accordance with the Valuation Guidelines, as well as all publicly-traded thrifts and thrift holding companies. We have reviewed the current conditions in the securities markets in general and the market for thrift stocks in particular, including the market for existing thrift issues, initial public offerings by thrifts and thrift holding companies, and second-step conversion offerings. We have excluded from such analyses thrifts subject to announced or rumored acquisition, and/or institutions that exhibit other unusual characteristics.

The Appraisal is based on Northfield's representation that the information contained in the regulatory applications and additional information furnished to us by Northfield and its independent auditor, legal counsel and other authorized agents are truthful, accurate and complete. We did not independently verify the financial statements and other information provided by Northfield, or its independent auditor, legal counsel and other authorized agents nor did we independently value the assets or liabilities of Northfield. The valuation considers Northfield only as a going concern and should not be considered as an indication of Northfield's liquidation value.

Our appraised value is predicated on a continuation of the current operating environment for Northfield and for all thrifts and their holding companies. Changes in the local, state and national economy, the legislative and regulatory environment for financial institutions and mutual holding companies, the stock market, interest rates, and other external forces (such as natural disasters or significant world events) may occur from time to time, often with great unpredictability and may materially impact the value of thrift stocks as a whole or the value of Northfield's stock alone. It is our understanding that there are no current plans for selling control of Northfield following completion of the second-step stock offering. To the extent that such factors can be foreseen, they have been factored into our analysis.

The estimated pro forma market value is defined as the price at which Northfield's common stock, immediately upon completion of the second-step stock offering, would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

### Valuation Conclusion

It is our opinion that, as of May 14, 2010, the estimated aggregate pro forma valuation of the shares to be issued in the conversion of the MHC, including: (1) newly-issued shares representing the MHC's ownership interest in the mid-tier holding company, and (2) exchange shares issued to existing public shareholders of the mid-tier holding company, was equal to \$621,016,110 at the midpoint, equal to 62,101,611 shares at \$10.00 per share. By regulation, the midpoint valuation defines a range of value including 52,786,369 shares at the minimum and 82,129,380 shares at the adjusted maximum.

Establishment of the Exchange Ratio

OTS regulations provide that in a conversion of a mutual holding company, the minority stockholders are entitled to exchange the public shares for newly issued shares of Northfield stock as a fully converted company. The Board of Directors of the MHC has independently determined the exchange ratio. The determined exchange ratio has been designed to preserve the current aggregate percentage ownership in Northfield equal to 43.64% as of March 31, 2010. The exchange ratio to be received by the existing minority shareholders of the mid-tier holding company will be determined at the end of the offering, based on the total number of shares sold in the subscription and community offerings. Based upon this calculation, and the valuation conclusion and offering range concluded above, the exchange ratio would be 1.2073 shares, 1.4204 shares, 1.6334 shares and 1.8784 shares of newly issued shares of Northfield stock for each share of stock held by the public shareholders at the minimum, midpoint, maximum and adjusted maximum of the offering range, respectively. RP Financial expresses no opinion on the proposed exchange of newly issued Company shares for the shares held by the public stockholders or on the proposed exchange ratio. The resulting range of value pursuant to regulatory guidelines, the corresponding number of shares based on the Board approved \$10.00 per share offering price, and the resulting exchange ratios are shown below.

	<u>Total Shares</u>	<u>Offering Shares</u>	<u>Exchange Shares Issued to Public Shareholders</u>	<u>Exchange Ratio</u>
<u>Shares</u>				
Maximum, as Adjusted	82,129,380	46,287,500	35,841,880	1.8784
Maximum	71,416,852	40,250,000	31,166,852	1.6334
Midpoint	62,101,611	35,000,000	27,101,611	1.4204
Minimum	52,786,369	29,750,000	23,036,369	1.2073
<u>Distribution of Shares</u>				
Maximum, as Adjusted	100.00%	56.36%	43.64%	
Maximum	100.00%	56.36%	43.64%	
Midpoint	100.00%	56.36%	43.64%	
Minimum	100.00%	56.36%	43.64%	
<u>Aggregate Market Value at \$10 per share</u>				
Maximum, as Adjusted	\$ 821,293,800	\$ 462,875,000	\$ 358,418,800	
Maximum	\$ 714,168,520	\$ 402,500,000	\$ 311,668,520	
Midpoint	\$ 621,016,110	\$ 350,000,000	\$ 271,016,110	
Minimum	\$ 527,863,690	\$ 297,500,000	\$ 230,363,690	

Limiting Factors and Considerations

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of

which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the estimated pro forma market value thereof. The appraisal reflects only a valuation range as of this date for the pro forma market value of Northfield immediately upon issuance of the stock and does not take into account any trading activity with respect to the purchase and sale of common stock in the secondary market following the completion of the second-step offering.

RP Financial's valuation was based on the financial condition, operations and shares outstanding of the mid-tier holding company as of March 31, 2010, the date of the financial data included in the prospectus. The proposed exchange ratio to be received by the current public stockholders of the mid-tier holding company and the exchange of the public shares for newly issued shares of Northfield common stock as a full public company was determined independently by the Boards of Directors of the MHC, Northfield, the mid-tier holding company and the Bank. RP Financial expresses no opinion on the proposed exchange ratio to public stockholders or the exchange of public shares for newly issued shares.

RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits RP Financial, its principals or employees from purchasing stock of its client institutions.

This valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the financial performance and condition of Northfield, management policies, and current conditions in the equity markets for thrift shares, both existing issues and new issues. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the legislative and regulatory environment for financial institutions, the stock market and the market for thrift stocks, and interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update. The valuation will also be updated at the completion of Northfield's stock offering.

Respectfully submitted,  
RP® FINANCIAL, LC.



William E. Pommerening  
Chief Executive Officer and  
Managing Director

**TABLE OF CONTENTS**  
**NORTHFIELD BANCORP, INC.**  
**NORTHFIELD BANK**  
**Staten Island, New York**

<u>DESCRIPTION</u>	<u>PAGE NUMBER</u>
<u>CHAPTER ONE</u>	OVERVIEW AND FINANCIAL ANALYSIS
Introduction	I.1
Plan of Conversion and Reorganization	I.1
Strategic Overview	I.2
Balance Sheet Trends	I.5
Income and Expense Trends	I.8
Interest Rate Risk Management	I.12
Lending Activities and Strategy	I.13
Asset Quality	I.17
Funding Composition and Strategy	I.18
Subsidiary and Other Activities	I.19
Legal Proceedings	I.19
<u>CHAPTER TWO</u>	MARKET AREA
Introduction	II.1
National Economic Factors	II.1
Market Area Demographics	II.5
Local Economy	II.8
Unemployment Trends	II.9
Market Area Deposit Characteristics and Competition	II.10
Summary	II.12
<u>CHAPTER THREE</u>	PEER GROUP ANALYSIS
Peer Group Selection	III.1
Financial Condition	III.8
Income and Expense Components	III.11
Loan Composition	III.14
Interest Rate Risk	III.14
Credit Risk	III.17
Summary	III.17

**TABLE OF CONTENTS**  
**NORTHFIELD BANCORP, INC.**  
**NORTHFIELD BANK**  
**Staten Island, New York**  
*(continued)*

<u>DESCRIPTION</u>	<u>PAGE NUMBER</u>
<u>CHAPTER FOUR</u>	<u>VALUATION ANALYSIS</u>
Introduction	IV.1
Appraisal Guidelines	IV.1
RP Financial Approach to the Valuation	IV.1
Valuation Analysis	IV.2
1. Financial Condition	IV.2
2. Profitability, Growth and Viability of Earnings	IV.4
3. Asset Growth	IV.6
4. Primary Market Area	IV.6
5. Dividends	IV.8
6. Liquidity of the Shares	IV.8
7. Marketing of the Issue	IV.9
A. The Public Market	IV.9
B. The New Issue Market	IV.14
C. The Acquisition Market	IV.16
D. Trading in Northfield's Stock	IV.16
8. Management	IV.18
9. Effect of Government Regulation and Regulatory Reform	IV.18
Summary of Adjustments	IV.19
Valuation Approaches:	IV.19
1. Price-to-Earnings ("P/E")	IV.21
2. Price-to-Book ("P/B")	IV.22
3. Price-to-Assets ("P/A")	IV.22
Comparison to Recent Offerings	IV.23
Valuation Conclusion	IV.23
Establishment of the Exchange Ratio	IV.25

**LIST OF TABLES**  
**NORTHFIELD BANCORP, INC.**  
**NORTHFIELD BANK**  
**Staten Island, New York**

<u>TABLE NUMBER</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
1.1	Historical Balance Sheet Data	I.6
1.2	Historical Income Statements	I.9
2.1	Summary Demographic Data	II.6
2.2	Primary Market Area Employment Sectors	II.8
2.3	Unemployment Trends	II.10
2.4	Deposit Summary	II.11
2.5	Market Area Deposit Competitors	II.13
3.1	Peer Group of Publicly-Traded Thrifts	III.3
3.2	Balance Sheet Composition and Growth Rates	III.9
3.3	Income as a Pct. of Avg. Assets and Yields, Costs, Spreads	III.12
3.4	Loan Portfolio Composition and Related Information	III.15
3.5	Interest Rate Risk Measures and Net Interest Income Volatility	III.16
3.6	Credit Risk Measures and Related Information	III.18
4.1	Market Area Unemployment Rates	IV.7
4.2	Pricing Characteristics and After-Market Trends	IV.15
4.3	Market Pricing Comparatives	IV.17
4.4	Public Market Pricing	IV.24

## **I. OVERVIEW AND FINANCIAL ANALYSIS**

### Introduction

Northfield Bank (the "Bank"), founded in 1887, is a federally-chartered stock savings bank headquartered in Staten Island, New York. The Bank serves metropolitan communities located in Staten Island and Brooklyn in New York and northern New Jersey. The Bank operates through its headquarters, 17 additional branch offices in New York and New Jersey, an operations center in New Jersey and a lending office in Atlanta, Georgia. The Bank is subject to regulation and oversight by the Office of Thrift Supervision (the "OTS") and the Federal Deposit Insurance Corporation (the "FDIC"). The Bank is a member of the Federal Home Loan Bank ("FHLB") system, and its deposits are insured up to the regulatory maximums by the FDIC. Exhibit I-1 is a map of the Bank's office locations.

Northfield Bancorp, Inc. ("NFBK") is the federally-chartered mid-tier holding company of the Bank. NFBK owns 100% of the outstanding common stock of the Bank. Since being formed in 2007, NFBK has been engaged primarily in the business of holding the common stock of the Bank. NFBK completed its initial public offering on November 7, 2007, pursuant to which it sold 19,265,316 shares or 43.0% of its outstanding common stock to the public and issued 24,641,684 share or 57.0% of its common stock outstanding to Northfield Bancorp, MHC (the "MHC"), the mutual holding company parent of NFBK. Additionally, the Bank contributed \$3.0 million in cash and NFBK issued 896,061 shares of common stock or 2.0% of its common stock outstanding to the Northfield Bank Charitable Foundation (the "Foundation"). The MHC and NFBK are savings and loan holding companies subject to regulation by the OTS. At March 31, 2010, NFBK had total consolidated assets of \$2.1 billion, deposits of \$1.4 billion and equity of \$396.3 million, or 18.89% of total assets. NFBK's audited financial statements for the most recent period are included by reference as Exhibit I-2.

### Plan of Conversion and Reorganization

On June 4, 2010, the respective Boards of Directors of the MHC and NFBK adopted a Plan of Conversion and Reorganization (the "Plan of Conversion") whereby the MHC will convert to stock form. As a result of the conversion, NFBK, which currently owns all of the issued and outstanding common stock of the Bank, will be succeeded by a Delaware corporation with the name of Northfield Bancorp, Inc. Following the conversion, the MHC will no longer

exist. For purposes of this document, the existing consolidated entity and the new Delaware corporations will hereinafter be referred to as Northfield or the Company. As of March 31, 2010, the MHC's ownership interest in Northfield approximated 56.4% and the public stockholders' ownership interest in Northfield approximated 43.6%.

It is our understanding that Northfield will offer its stock, representing the majority ownership interest held by the MHC, in a subscription offering to Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including the Bank's employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Depositors, as such terms are defined for purposes of applicable federal regulatory requirements governing mutual-to-stock conversions. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale to the general public in a community offering and a syndicated community offering. Upon completing the mutual-to-stock conversion and stock offering (the "second-step conversion"), the Company will be 100% owned by public shareholders, the publicly-held shares of the Bank will be exchanged for shares in the Company at a ratio that retains their ownership interest at the time the conversion is completed and the MHC assets will be consolidated with the Company.

### Strategic Overview

Historically, the Company has pursued a balance sheet strategy concentrated on maintaining a significant portfolio of investment securities, primarily mortgage-backed securities ("MBS"), funded largely by retail deposits generated through the branch network. The Company's lending activities, comprising a smaller portion of the balance sheet, have emphasized the origination and purchase of commercial real estate and multi-family loans, with secondary emphasis on 1-4 family, construction and land loans, and non-mortgage commercial and industrial ("C&I") and consumer loans. Additionally, the Company recently purchased a specialty lender in Georgia that focuses on insurance premium finance, including insurance premium loans as a supplement area of diversification. Although the Company is making efforts to increase its lending activities, as of March 31, 2010, net loans receivable continued to comprise just 34.3% of total assets. Of total loans, 70.6% consisted of commercial real estate and multi-family loans. In addition to retail deposits, the Company utilizes borrowings as an alternative funding source for purposes of managing funding costs and interest rate risk. From time-to-time, the Company also utilizes a limited amount of brokered deposits as an alternative funding source. The Company's streamlined operations have facilitated operating expense

levels that are below industry norms. At the same time, the concentration of investment securities has reduced overall asset yields and has limited revenues derived from non-interest sources.

The combination of the downturn in the national and regional economies and the Company's emphasis on non-residential mortgage lending has resulted in recent deterioration in credit quality measures. The upward trend in non-performing loans ("NPLs") experienced in the last 15 months has been mostly related to the portfolio of commercial real estate loans. In response, the Company has established provisions for loan losses consistent with internal policies and has tightened several underwriting policies related to commercial real estate and multi-family lending.

Investment securities have historically served as the Company's balance sheet concentration, with MBS accounting for the largest concentration of the Company's investments. The MBS portfolios include both agency securities issued by one of the Government-sponsored enterprise ("GSE") and private issue ("Non-GSE") securities. Northfield's other investment holdings include GSE bonds, corporate bonds and a limited amount of mutual fund investments classified as equity investments. Although cash and investment have declined as a percent of total assets in recent years, as of March 31, 2010, cash and investment securities continued to comprise 60.9% of total assets.

Deposits generated from residents within the Company's primary market area have consistently served as the primary funding source for the Company's lending and investment activities. Certificate of deposits ("CDs") comprise the largest portion of the Company's deposit base, with the balance consisting of lower costing transaction and saving accounts. Northfield utilizes borrowings as a supplemental funding source to facilitate management of funding costs and interest rate risk, with repurchase agreements and FHLB advances accounting for the largest portion of the Company's borrowings, with lesser levels of overnight borrowings and capitalized leases. The Company currently has plans to open new branches in Brooklyn (3 branches), Staten Island (2 branches) and New Jersey (1 branch) with subsequent preliminary plans to open two new branches annually thereafter.

Northfield's earnings base is largely dependent upon net interest income and operating expense levels. Although the Company's investment securities put downward pressure on overall interest income, net interest income has been maintained at healthy levels due to favorably low funding costs derived from a high concentration of core deposits and limited use

of borrowings. Operating expenses have been maintained at relatively low levels, reflecting efficiency in operations and relatively low personnel requirements for implementation of the Company's operating strategy. In particular, the Company maintains a high ratio of assets per employee, which is supported by the relatively lower staffing needs required to support the large portfolio of investment securities and high average balance commercial real estate and multi-family loans. While the Company's implementation of a fairly streamlined operating strategy has supported containment of operating expenses, it has also limited development of revenues from non-interest income sources. Accordingly, income generated from such sources as fees and service charges has been a relatively modest contributor to the Company's earnings.

A key component of the Company's business plan is to complete a second-step conversion offering. The Company's strengthened capital position will support continued expansion of the branch network in desired growth markets. Also, as a fully-converted institution, the Company's greater capacity to offer stock as consideration may facilitate increased opportunities to grow through acquisition. At this time, the Company has no specific plans for expansion through acquisition.

The post-offering business plan of the Company is expected to focus on operating and growing a profitable institution serving retail customers in local markets, as well as increasing the loan portfolio through origination and purchase of loans in the greater New York City metropolitan area. Specifically, Northfield will continue to be an independent community-oriented financial institution with a commitment to local real estate financing with operations funded by retail deposits, borrowings, equity capital and internal cash flows. The additional capital realized from stock proceeds will increase liquidity to support funding of future loan growth and other interest-earning assets. In the prevailing economic and credit environment, the Company's higher post-conversion capital position represents a source of strength to absorb potential losses resulting from credit quality deterioration. Northfield's higher capital position resulting from the infusion of stock proceeds will also serve to reduce interest rate risk, particularly through enhancing the Company's interest-earning assets/interest-bearing liabilities ("IEA/IBL") ratio. The additional funds realized from the stock offering will serve to raise the level of interest-earning assets funded with equity and, thereby, reduce the ratio of interest-earning assets funded with interest-bearing liabilities as the balance of interest-bearing liabilities will initially remain relatively unchanged following the conversion, which may facilitate a reduction in Northfield's funding costs. The projected uses of proceeds are highlighted below.

- Northfield Bancorp, Inc. The Company is expected to retain up to 50% of the net offering proceeds. At present, funds maintained by the Company, net of the loan to the ESOP, are expected to be invested into short-term investment grade securities and liquid funds. Over time, the funds may be utilized for various corporate purposes, possibly including acquisitions, infusing additional equity into the Bank, repurchases of common stock, and the payment of cash dividends.
- Northfield Bank. Approximately 50% of the net stock proceeds will be infused into the Bank in exchange for all of the Bank's stock. Cash proceeds (i.e., net proceeds less deposits withdrawn to fund stock purchases) infused into the Bank are anticipated to become part of general operating funds, and are expected to be primarily utilized to fund loan growth over time.

Overall, it is the Company's objective to pursue growth that will serve to increase returns, while, at the same time, growth will not be pursued that could potentially compromise the overall risk associated with Northfield's operations.

#### Balance Sheet Trends

Table 1.1 shows the Company's historical balance sheet data for the past five and one-quarter fiscal years. The Company reported balance sheet shrinkage in the fiscal year ended December 31, 2006 followed by three and one-quarter years of consistent growth. Over the time period shown, the Company recorded asset growth at a 9.8% annual rate. Since fiscal year end 2005, the most notable change in the Company's interest-earning asset composition has been an increase in net loans receivable. On the liability side of the balance sheet, the level of deposits funding assets increased since fiscal year end 2005, attributable to deposit growth through the branch network. A summary of Northfield's key operating ratios for the past five and one-quarter fiscal years is presented in Exhibit I-3.

Loan growth trends generally exceeded assets growth trends, with loans increasing at a 16.0% annual rate from fiscal year end 2005 through March 31, 2010. Loans receivable equaled \$720.1 million or 34.3% of assets at March 31, 2010, versus comparable measures of \$382.7 million or 27.2% of assets at fiscal year end 2005. Northfield's non-residential lending strategy is highlighted by a loan portfolio composition that exhibits an increasing concentration of commercial real estate and multi-family loans that have increased from 46.3% of total loans as of December 31, 2005 to 70.6% of total loans at March 31, 2010. Secondary lending emphasis has been placed on 1-4 family residential loans. Trends in the loan portfolio reflect the secondary emphasis on residential lending, as 1-4 family loans have declined as a

Table 1.1  
Northfield Bancorp, Inc.  
Historical Balance Sheet Data

	At Fiscal Year Ended December 31,										At March 31,		12/31/05- 03/31/10 Annual Growth Rate
	2005		2006		2007		2008		2009		2010		Pct (%)
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	
<b>Total Amount of:</b>													
Assets	\$1,408,562	100.00%	\$1,294,747	100.00%	\$1,386,918	100.00%	\$1,757,761	100.00%	\$2,002,274	100.00%	\$2,097,803	100.00%	9.83%
Cash and cash equivalents	38,368	2.72%	60,624	4.68%	25,088	1.81%	50,128	2.85%	42,544	2.12%	50,811	2.42%	6.83%
Trading securities	2,360	0.17%	2,667	0.21%	3,605	0.26%	2,498	0.14%	3,403	0.17%	3,706	0.18%	11.20%
Securities available for sale	863,064	61.27%	713,098	55.08%	802,417	57.86%	957,585	54.48%	1,131,803	56.53%	1,216,195	57.97%	8.41%
Securities held-to-maturity	34,841	2.47%	26,169	2.02%	19,686	1.42%	14,479	0.82%	6,740	0.34%	6,220	0.30%	-33.33%
Loans receivable, net	382,672	27.17%	404,159	31.22%	418,693	30.19%	581,206	33.07%	713,855	35.65%	720,079	34.33%	16.04%
Bank owned life insurance	31,635	2.25%	32,866	2.54%	41,560	3.00%	42,001	2.39%	43,751	2.19%	44,174	2.11%	8.17%
FHLB stock	11,529	0.82%	7,186	0.56%	6,702	0.48%	9,410	0.54%	6,421	0.32%	5,026	0.24%	-17.75%
Intangible assets	17,774	1.26%	17,462	1.35%	17,076	1.23%	16,697	0.95%	16,361	0.82%	16,318	0.78%	-1.99%
Deposits	1,010,146	71.71%	989,789	76.45%	877,225	63.25%	1,024,439	58.28%	1,316,885	65.77%	1,392,905	66.40%	7.85%
Borrowings	233,629	16.59%	128,534	9.93%	124,420	8.97%	332,084	18.89%	279,424	13.96%	293,060	13.97%	5.48%
Equity	151,759	10.77%	163,994	12.67%	367,340	26.49%	386,578	21.99%	391,540	19.55%	396,286	18.89%	25.34%
Tangible equity	133,985	9.51%	146,532	11.32%	350,264	25.25%	369,881	21.04%	375,179	18.74%	379,968	18.11%	27.80%
Loans/Deposits		37.88%		40.83%		47.73%		56.73%		54.21%		51.70%	
Full Service Banking Offices Open	19		19		18		18		18		18		

(1) Ratios are as a percent of ending assets.

Sources: Northfield Bancorp's prospectus, audited and unaudited financial statements and RP Financial calculations.

percent of total loans from 32.9% as of December 31, 2005 to 12.2% as of March 31, 2010. The remainder of the portfolio reflects limited diversification into construction and land loans (5.4% of total loans), the newly acquired portfolio of insurance premium loans (5.4% of total loans) and home equity and lines of credit, C&I loans and other loans comprising, respectively, 3.8%, 2.4% and 0.2% of total loans.

The intent of the Company's investment policy is to provide adequate liquidity and to generate a favorable return within the context of supporting overall credit and interest rate risk objectives. Over the past five and one-quarter fiscal years, the Company's level of investment securities has trended lower as a percent of the balance sheet, declining from 63.7% of assets at fiscal year-end 2005 to 58.3% of total assets as of March 31, 2010. As of March 31, 2010, the total size of the investment portfolio was \$1.2 billion, consisting of MBS of \$949.7 million, corporate bonds of \$136.7 million, GSE bonds of \$130.3 million, and equity investments of \$5.6 million. Included in MBS are \$161.6 million of private issue (non-GSE) securities. As of March 31, 2010, the Company maintained \$1.2 billion of investment securities as available-for-sale ("AFS") and \$6.2 million of investment securities as held-to-maturity. The AFS portfolio had a net unrealized gain of \$26.7 million at that date. Exhibit I-4 provides historical detail of the Company's investment portfolio. Other investments held by Company at March 31, 2010 consisted of \$5.1 million of FHLB stock and trading securities of \$3.7 million. The Company also held cash and cash equivalents amounting to \$50.8 million or 2.4% of assets at March 31, 2010.

The Company also maintains an investment in bank-owned life insurance ("BOLI") policies, which cover the lives of most of the Company's management employees starting at the vice president level. The purpose of the investment is to provide funding for the benefit plans of the covered individuals. The life insurance policies earn tax-exempt income through cash value accumulation and death proceeds. As of March 31, 2010, the cash surrender value of the Company's BOLI equaled \$44.2 million.

Over the past five and one-quarter fiscal years, Northfield's funding needs have been addressed through a combination of deposits, borrowings and internal cash flows. From fiscal year end 2005 through March 31, 2010, the Company's deposits increased at a 7.9% annual rate. Most of the Company's deposit growth occurred since fiscal 2007, as the balance of deposits declined between December 31, 2005 and December 31, 2007. Overall, deposits increased from \$1.0 billion or 71.7% of assets at fiscal year-end 2005 to \$1.4 billion or 66.4% of

assets at March 31, 2010. CDs have consistently accounted for the largest concentration of the Company's deposit composition; although, deposit growth since fiscal year end 2007 has been largely driven by the Company's money market deposit account product.

Borrowings serve as an alternative funding source for the Company to address funding needs for growth and to support management of deposit costs and interest rate risk. From fiscal year end 2005 through March 31, 2010, borrowings increased at an annual rate of 5.5%. Overall, borrowings increased from \$233.6 million at fiscal year end 2005 to \$293.1 million at March 31, 2010. As a percent of the balance sheet, total borrowings have declined slightly to 14.0% of total assets as of March 31, 2010. Repurchase agreements and FHLB advances constitute the primary source of borrowings utilized by the Company. The Company also maintained a small balance of capitalized leases at March 31, 2010.

The Company's equity increased at a 25.3% annual rate from fiscal year end 2005 through March 31, 2010, as retention of earnings combined with the net proceeds from the 2007 minority stock offering significantly increased the Company's capitalization. Capital growth exceeded asset growth, which provided for an increase in the Company's equity-to-assets ratio from 10.77% at fiscal year end 2005 to 18.89% at March 31, 2010. The Company maintained a small balance of goodwill and core deposit intangible from a 2002 acquisition, and tangible capital was 18.11% of assets at March 31, 2010. The Bank maintained capital surpluses relative to all of its regulatory capital requirements at March 31, 2010. The addition of stock proceeds will serve to strengthen the Company's capital position, as well as support growth opportunities. At the same time, the significant increase in Northfield's pro forma capital position will initially depress its ROE.

#### Income and Expense Trends

Table 1.2 shows the Company's historical income statements for the past five fiscal years and for the twelve months ended March 31, 2010. The Company's reported earnings over the past five fiscal years, ranged from \$10.5 million or 0.78% of average assets in fiscal 2007 to \$15.8 million or 1.01% of average assets in fiscal 2008. For the twelve months ended March 31, 2010, the Company reported net income of \$12.7 million or 0.65% of average assets. Net interest income and operating expenses represent the primary components of the Company's earnings. Non-interest operating income has been somewhat of a limited but stable

Table 1.2  
Northfield Bancorp, Inc.  
Historical Income Statements

	For the Fiscal Year Ended December 31,										For the 12 months Ended 03/31/10	
	2005		2006		2007		2008		2009		Amount (\$000)	Pct(1) (%)
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)		
Interest income	\$66,302	4.43%	\$64,867	4.79%	\$65,702	4.88%	\$75,049	4.79%	\$85,568	4.54%	\$86,093	4.40%
Interest expense	(24,234)	-1.62%	(28,406)	-2.10%	(28,836)	-2.14%	(28,256)	-1.80%	(28,977)	-1.54%	(27,714)	-1.42%
Net interest income	\$42,068	2.81%	\$36,461	2.69%	\$36,866	2.74%	\$46,793	2.99%	\$56,591	2.99%	\$58,379	2.98%
Provision for loan losses	(1,629)	-0.11%	(235)	-0.02%	(1,442)	-0.11%	(5,082)	-0.32%	(9,038)	-0.48%	(9,324)	-0.47%
Net interest income after provisions	\$40,439	2.70%	\$36,226	2.67%	\$35,424	2.63%	\$41,711	2.66%	\$47,553	2.52%	\$49,055	2.51%
Non-interest operating income	\$4,235	0.28%	\$4,409	0.33%	\$5,099	0.38%	\$7,471	0.48%	\$4,678	0.25%	\$4,663	0.24%
Non-interest operating expense	(21,258)	-1.42%	(23,818)	-1.76%	(23,998)	-1.78%	(24,852)	-1.59%	(34,254)	-1.82%	(35,593)	-1.82%
Net operating income	\$23,416	1.57%	\$16,817	1.24%	\$16,525	1.23%	\$24,330	1.55%	\$17,977	0.95%	\$18,125	0.93%
<b>Non-Operating Income</b>												
Gain(loss) on securities transactions	\$119	0.01%	\$191	0.01%	\$71	0.01%	(\$1,318)	-0.08%	\$891	0.05%	\$1,660	0.08%
Gain(loss) on sale of branches	-	0.00%	0	0.00%	4,308	0.32%	-	0.00%	-	0.00%	\$0	0.00%
OTTI impairment charges, net	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(176)	-0.01%	(\$176)	-0.01%
Contribution to charitable foundation	-	0.00%	-	0.00%	(11,952)	-0.89%	-	0.00%	-	0.00%	\$0	0.00%
Net non-operating income	\$119	0.01%	\$191	0.01%	(\$7,573)	-0.56%	(\$1,318)	-0.08%	\$715	0.04%	\$1,484	0.08%
Net income before tax	\$23,535	1.57%	\$17,008	1.25%	\$8,952	0.66%	\$23,012	1.47%	\$18,692	0.99%	\$19,609	1.00%
Income tax provision	(10,376)	-0.69%	(6,166)	-0.45%	1,555	0.12%	(7,181)	-0.46%	(6,618)	-0.35%	(6,889)	-0.35%
Net income (loss)	\$13,159	0.88%	\$10,842	0.80%	\$10,507	0.78%	\$15,831	1.01%	\$12,074	0.64%	\$12,720	0.65%
<b>Adjusted Earnings</b>												
Net income	\$13,159	0.88%	\$10,842	0.80%	\$10,507	0.78%	\$15,831	1.01%	\$12,074	0.64%	\$12,720	0.65%
Add(Deduct): Net gain/(loss) on sale	(119)	-0.01%	(191)	-0.01%	7,573	0.56%	1,318	0.08%	(715)	-0.04%	(1,484)	-0.08%
Tax effect (2)	48	0.00%	76	0.01%	(3,029)	-0.22%	(527)	-0.03%	286	0.02%	594	0.03%
Adjusted earnings	\$13,088	0.88%	\$10,727	0.79%	\$15,051	1.12%	\$16,622	1.06%	\$11,645	0.62%	\$11,830	0.60%
Expense Coverage Ratio (3)	1.98		1.53		1.54		1.88		1.65		1.64	
Efficiency Ratio (4)	45.8%		58.3%		57.2%		45.8%		56.0%		56.6%	
Effective tax rate	44.1%		36.3%		-17.4%		31.2%		35.4%		35.1%	

(1) Ratios are as a percent of average assets.

(2) Assumes a 40.0% effective tax rate.

(3) Expense coverage ratio calculated as net interest income before provisions for loan losses divided by operating expenses.

(4) Efficiency ratio calculated as operating expenses divided by the sum of net interest income before provisions for loan losses plus other income (excluding net gains).

Sources: Northfield Bancorp's prospectus, audited & unaudited financial statements and RP Financial calculations.

source of earnings for the Company. Loan loss provisions have become a more significant factor in the Company's earnings over the past two and one-quarter fiscal years while, with the exception of fiscal 2007 and the completion of the minority stock offering and contribution to the Foundation, non-operating items typically have had a limited impact on the Company's earnings over the past five and one-quarter fiscal years.

Over the past five and one-quarter fiscal years, the Company maintained a relatively consistent net interest income to average assets ratio ranging from a low of 2.69% during fiscal 2006 to a high of 2.99% during 2008 and 2009. For the twelve months ended March 31, 2010, net interest income was 2.98% of average assets. The positive trend in the Company's net interest income ratio since fiscal 2006 period reflects the favorable impact that the decline in short-term interest rates and resulting steeper yield curve has had on the Company's interest rate spread. Growth of comparatively lower costing transaction account deposits contributed to the improvement in the Company's net interest rate spread as well, which was partially negated by declining yields on investment securities. The Company's interest rate spread increased from 2.34% during fiscal 2007 to 2.68% during the three months ended March 31, 2010, which was the result of a more significant decline in funding costs relative to yields earned on interest-earning assets. The Company's net interest rate spreads and yields and costs for the past three and one-quarter fiscal years are set forth in Exhibit I-5.

Non-interest operating income has been a fairly stable, but somewhat limited, contributor to the Company's earnings over the past five and one-quarter fiscal years, reflecting the Company's limited diversification into products and services that generate non-interest operating income. Throughout the period shown in Table 1.2, sources of non-interest operating income have ranged from a high of 0.48% of average assets during fiscal 2008 to a low of 0.24% of average assets for the twelve months ended March 31, 2010. The 2008 figures include receipt of proceeds from an insurance policy. Retail fees and charges constitute the major portion of the Company's non-operating revenues, with other non-operating sources of income consisting largely of insurance commissions, loan fees and income from BOLI.

Operating expenses represent the other major component of the Company's earnings, ranging from a low of 1.42% of average assets during fiscal 2005 to a high of 1.82% of average assets during fiscal 2009 and for the twelve months ended March 31, 2010. Notwithstanding the upward trend in the Company's operating expense ratio, the Company has effectively maintained a low operating expense ratio throughout the period shown in Table 1.2. As

previously noted, the Company's relatively low operating expense ratio is supported by a current operating strategy including a concentration of investment securities and higher balance commercial real estate and multi-family loans that limit staffing needs relative to total asset size. As of March 31, 2010, the Company's ratio of assets per full time equivalent employee equaled \$9.4 million, versus \$6.1 million for all publicly-traded thrifts. The higher operating expenses recorded during fiscal 2009 and for the most recent twelve month period were mostly related to an increase in FDIC insurance premiums due to a special assessment and initiation of employee benefit expense accruals.

Overall, the general trends in the Company's net interest margin and operating expense ratio since fiscal 2005 reflect a slight decrease in core earnings, as indicated by the Company's expense coverage ratio (net interest income divided by operating expenses). Northfield's expense coverage ratio equaled 1.98 times during fiscal 2005, versus a ratio of 1.64 times during the twelve months ended March 31, 2010. The decrease in the expense coverage ratio resulted from a more significant increase in the operating expense ratio compared to the increase in the net interest income ratio. Similarly, Northfield's efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of net interest income and other operating income) of 45.8% during fiscal 2005 was slightly more favorable than its efficiency ratio of 56.6% for the twelve months ended March 31, 2010.

Over the past five and one-quarter fiscal years, loan loss provisions established by the Company ranged from a nominal amount during fiscal years 2005 through 2007 to a high of 0.48% of average assets in fiscal 2009 and 0.47% of average assets during the twelve months ended March 31, 2010. The higher loan provisions established during recent periods reflect an increase in non-performing loans and the impact of the recession on the Company's lending markets. As of March 31, 2010, the Company maintained valuation allowances of \$17.1 million, equal to 2.33% of net loans held-for investment and 34.26% of non-performing loans. Exhibit I-6 sets forth the Company's loan loss allowance activity during the past five and one-quarter fiscal years.

Non-operating income over the past five and one-quarter fiscal years has typically been somewhat of limited factor in the Company's earnings, consisting substantially of gains and losses on the sale of investment securities and, during fiscal 2007, a gain on the sale of branches and the expense of funding the Foundation. Net non-operating income over the past five and one-quarter fiscal years ranged from a loss during fiscal 2007 of 0.56% of average

assets to net gains of \$1.5 million equal to 0.08% of average assets during the twelve months ended March 31, 2010. The net gain recorded during the most recent twelve month period was mostly attributable to a \$1.7 million securities gain. Overall, the various items that comprise the Company's non-operating income are not viewed to be part of the Company's core or recurring earnings base.

The Company's effective tax rate ranged from 44.1% for fiscal 2005 to negative 17.4% for fiscal 2007. The effective tax rate was 35.1% during the twelve months ended March 31, 2010. As set forth in the prospectus, the Company's marginal effective tax rate is 40.0%.

#### Interest Rate Risk Management

The Company's balance sheet is liability-sensitive in the short-term (less than one year) and, thus, the net interest margin will typically be adversely affected during periods of rising and higher interest rates, as well as in the interest rate environment that generally prevailed during 2006 and 2007, in which the yield curve was flat or inverted. Comparatively, the Company's net interest margin has benefited from recent interest rate trends, which has provided for a steeper yield curve as the result of a decline in short-term interest rates. Notwithstanding this balance sheet composition, the Company's interest rate risk is relatively low. As of March 31, 2010, an analysis of the Company's net portfolio value ("NPV"), defined as the net of the present value of the cash flows of an institution's existing assets, liabilities and off-balance sheet instruments, indicated that a 2.0% instantaneous increase, permanent and parallel change in interest rates at all maturities would result in just a 9.65% decline in Northfield's NPV and a 7.26% decline in net interest income (see Exhibit I-7).

The Company pursues a number of strategies to manage interest rate risk, particularly with respect to seeking to limit the repricing mismatch between interest rate sensitive assets and liabilities. The Company manages interest rate risk from the asset side of the balance sheet through investing in securities with relatively short-terms to maturity, maintaining the majority of investments as available for sale and originating and purchasing shorter-term and adjustable rate loans. On the liability side of the balance sheet, management of interest rate risk has been pursued through utilizing repurchase agreements and FHLB advances with laddered terms extending beyond 2014 and emphasizing growth of lower costing and less interest rate sensitive transaction and savings account deposits. Transaction and savings account deposits comprised 54.1% of the Company's deposits at March 31, 2010.

The infusion of stock proceeds will serve to further limit the Company's interest rate risk exposure, as most of the net proceeds will be redeployed into interest-earning assets and the increase in the Company's capital position will lessen the proportion of interest rate sensitive liabilities funding assets.

#### Lending Activities and Strategy

Northfield's lending activities have traditionally emphasized commercial real estate and multi-family lending, and such loans comprise the substantial portion of the Company's loan portfolio. Beyond commercial real estate and multi-family loans, lending diversification by the Company includes 1-4 family residential loans, construction and land loans, insurance premiums loans, home equity loans and non-mortgage C&I and consumer loans. Going forward, the Company's lending strategy will continue to emphasize the origination and purchase of commercial real estate and multi-family. Exhibit I-8 provides historical detail of Northfield Bancorp, Inc.'s loan portfolio composition over the past five years and one-quarter fiscal years and Exhibit I-9 provides the contractual maturity of the Company's loan portfolio by loan type as of December 31, 2009.

Commercial Real Estate and Multi-Family Loans. As of March 31, 2010, commercial real estate loans totaled \$332.4 million, or 45.13% of total loans, and multi-family loans totaled \$187.3 million or 25.44% of total loans. While both portfolios have increased in recent years, the growth in the portfolio of multi-family loans has been significant, increasing from a balance of \$14.1 million at December 31, 2005 to the current level. The primary source for commercial real estate and multi-family loans are referrals from local brokers. All loans are, however, underwritten in accordance with the Company's underwriting standards. The majority of commercial real estate loans are owner-occupied businesses, with lesser amounts of office buildings, manufacturing buildings and other commercial properties. Multi-family loans include apartment buildings, properties with five or more dwelling units, and mixed-use properties that have more than four residential family units and a business or businesses. Substantially all of the Company's commercial real estate and multi-family loans are secured by properties located in the primary market areas. Commercial real estate loans typically amortize over 20- to 25-years with interest rates that adjust after an initial five- or 10-year period, and every five years thereafter. Multi-family real estate loans typically amortize over 20 to 30 years with interest rates that adjust after an initial five- or 10-year period, and every five years thereafter. Margins for commercial real estate and multi-family loans generally range from 275 basis points to 350

basis points above the average yield on U.S. Treasury securities, adjusted to a constant maturity of similar term, as published by the Federal Reserve Board. Recent adjustable rate loans have generally been indexed to the five year London Interbank Offering Rate (LIBOR) swaps rate as published in the Federal Reserve Statistical Release adjusted for a negotiated margin. The Company also originates, to a lesser extent, 10- to 15-year fixed-rate, fully amortizing loans. In general, commercial real estate and multi-family loans have interest rate floors equal to the interest rate on the date the loan is originated, and have prepayment penalties should the loan be repaid in the first three to five years. Commercial real estate loans have a maximum loan-to-value ("LTV") ratio equal to the lesser of 75% of the property's appraised value or purchase price and generally require a minimum projected net cash flow to the loan's debt service requirement of 120%. Multi-family real estate loans generally are originated in amounts up to 75% of the appraised value of the property securing the loan and generally require a minimum projected net cash flow to the loan's debt service requirement of 115%. While personal guarantees are usually obtained from commercial real estate borrowers, due to competitor considerations, personal guarantees are generally not obtained from multi-family real estate borrowers. Loans secured by commercial real estate and multi-family real estate properties generally have greater credit risk than 1-4 family residential real estate loans. This increased credit risk is a result of several factors, including the concentration of principal in a limited number of loans and borrowers, the effects of general economic conditions on income producing properties, and the increased difficulty of evaluating and monitoring these types of loans. Furthermore, the repayment of loans secured by commercial real estate and multi-family real estate properties typically depends on the successful operation of the property. If the cash flow from the project is reduced, the borrower's ability to repay the loan may be impaired.

1-4 Family Residential Loans. At March 31, 2010, the Company reported 1-4 family residential real estate loans outstanding with an aggregate balance of \$90.0 million, or 12.22% of total loans. As of March 31, 2010, the average balance of 1-4 family loans was \$162,000 and the largest loan of this type had a principal balance of \$2.4 million. The current portfolio of 1-4 family residential mortgage real estate loans: (a) generally have been underwritten according to Freddie Mac guidelines; (b) include both conforming fixed- and adjustable-rate loans; and (c) include a limited number of fixed- and adjustable- rate loans above the lending limit for conforming loans ("jumbo loans") with terms for fixed rate jumbo loans generally up to 15 years and adjustable-rate jumbo loans with an initial fixed-rate period of 10 years. The Company has significantly deemphasized 1-4 family lending activities and the portfolio has declined from a level of \$127.5 million as of December 31, 2005 to its current level. Moreover, effective April

2010, the Company has outsourced its entire 1-4 family lending activities to PHH Mortgage, a private label 1-4 family lender that will provide origination, underwriting and processing services. Company customers seeking 1-4 family residential real estate loan products will be referred to PHH Mortgage for service. The Company will receive a fixed fee for each loan originated, but will not retain 1-4 family residential real estate loans and expects to benefit from reduced compliance and processing costs.

Construction and Loan Loans. At March 31, 2010, construction and land loans totaled \$39.5 million, or 5.36% of total loans. At March 31, 2010, the additional un-advanced portion of these construction loans totaled \$9.8 million. The balance of construction and land loans has declined over the past several years as construction and development has slowed in response to economic conditions. Substantially all construction and land loans are secured by real estate located in the Company's primary market areas. Construction and land loans typically are interest only loans with interest rates that are tied to a prime rate index as published by the Wall Street Journal. Margins generally range from zero basis points to 200 basis points above the prime rate index. The Company also originates, to a lesser extent, 10- to 15-year fixed-rate, fully amortizing land loans. In general, construction and land loans have interest rate floors equal to the interest rate on the date the loan is originated, and the Company does not typically charge prepayment penalties. Construction and land loans are generally made to experienced developers for the construction of single-family residences, including condominiums and commercial properties, and to individuals for the construction of personal residences. Land loans also help finance the purchase of land intended for future development, including single-family housing, multifamily housing, and commercial property. In general, the maximum LTV ratio for a land acquisition loan is 50% of the appraised value of the property, and the maximum term of these loans is two years. Construction and land loans generally carry higher interest rates and have shorter terms than one- to four- family residential real estate loans. Construction and land loans have greater credit risk than long-term financing on improved, owner-occupied real estate.

Insurance Premium Loans. At March 31, 2010, insurance premium loans totaled \$40.0 million, or 5.43% of the total loan portfolio. As of March 31, 2010, the average loan balance of \$9,000 and the largest insurance premium loan had a principal balance of \$961 thousand. The insurance premium portfolio was acquired in October 2009 with the acquisition of a specialty lender in the State of Georgia. The Company has increased the size of the acquired portfolio slightly, but it is not expected that significant additional growth will be realized over the next several years. Insurance premium loans typically amortize over nine to 12 months at fixed rates

and typically require a down payment of 15% to 20%. These loans are structured (down payment and repayment term) such that the unpaid loan balance is generally fully secured by the unearned premiums refundable by insurance carriers. Insurance premium loan credit decisions generally are based on a credit assessment of the insurance carrier, and in some instances, the credit assessment of the borrower.

Home Equity Loans and Lines of Credit. At March 31, 2010, the Company reported home equity loans and lines of credit with an aggregate outstanding balance of \$28.1 million, or 3.82% of total loans. Of this total, there were outstanding home equity lines of credit of \$12.8 million. At March 31, 2010, the average home equity loans and lines of credit balance was \$49 thousand, the largest home equity line of credit was \$1.5 million, and the largest home equity loan was \$331 thousand. The aggregate balance of home equity loans and lines of credit has increased over the past several years. The Company offers home equity loans and home equity lines of credit that are secured by the borrower's primary residence or second home. Home equity lines of credit are variable rate loans tied to a prime rate index as published in the Wall Street Journal adjusted for a margin, and have a maximum term of 20 years during which time the borrower is required to make principal payments based on a 20-year amortization. Home equity lines generally have interest rate floors and ceilings. Home equity loans typically are fully amortizing with fixed terms to 20 years. Home equity loans and lines of credit generally are underwritten with the same criteria used to underwrite fixed-rate, 1-4 family residential real estate loans. Home equity loans and lines of credit may be underwritten with a LTV ratio of 80% when combined with the principal balance of the existing mortgage loan.

Commercial and Industrial Loans. At March 31, 2010, C&I loans totaled \$17.8 million, or 2.42% of the total loan portfolio. As of March 31, 2010, the average C&I loan balance was \$288 thousand and the largest loan had a principal balance of \$3.0 million and was performing in accordance with its original contractual terms. C&I loans typically amortize over 10 years with interest rates that are tied to a prime rate index as published in the Wall Street Journal. Margins generally range from zero basis points to 300 basis points above the prime rate index. We also originate, to a lesser extent, 10 year fixed-rate, fully amortizing loans. In general, C&I loans have interest rate floors equal to the interest rate on the date the loan is originated and have prepayment penalties. The Company makes various types of secured and unsecured C&I loans to customers in the primary market area for the purpose of working capital and other general business purposes. The terms of these loans generally range from less than one year to a maximum of 15 years. The loans are either negotiated on a fixed-rate basis or carry adjustable interest rates indexed to a market rate index. C&I loans generally carry higher interest rates

than 1-4 family residential real estate loans of like maturity because they have a higher risk of default.

Loan Originations, Purchases, and Sales. Lending activities are conducted in all branch locations. All loans originated for portfolio are underwritten pursuant to the Company's policies and procedures. A significant portion of commercial real estate loans and multifamily real estate loans are generated by referrals from loan brokers, accountants, and other professional contacts. Effective April 2010, 1-4 family residential lending has been outsourced to a third party service provider. And home equity loans and lines of credit typically are generated through direct mail advertisements, newspaper advertisements, and referrals from branch personnel. Historically, loan purchases, the origination of loans held for sale, and related servicing activity has not been material to the Company's operations. However, during the fourth quarter of 2009, the Company purchased approximately \$35.4 million in insurance premium loans. Overall, net loans receivable increased from \$387.8 million at fiscal year-end 2005 to \$736.6 million at March 31, 2010.

#### Asset Quality

The Company's historical balance sheet concentration of MBS and the correspondingly relatively small loan portfolio have generally supported the maintenance of relatively favorable credit quality measures. With the onset of the national recession and rapid growth in commercial real estate and multi-family lending, the Company has experienced some credit quality deterioration in its loan portfolio during the past two and one-quarter fiscal years. Over the past five and one-quarter fiscal years, Northfield Bancorp, Inc.'s balance of non-performing assets ranged from a low of 0.15% of assets at fiscal year end 2005 to a high of 2.46% of assets at March 31, 2010. Non-performing loans ranged from 0.53% of loans held-for-investment at fiscal year end 2005 to a high of 6.79% at March 31, 2010. As shown in Exhibit I-10, non-performing assets at March 31, 2010 consisted of \$50.0 million of non-performing loans and \$1.5 million of real estate owned. Non-performing loans are non-accrual loans that are 90 days or more delinquent or are in the process of foreclosure. The majority of non-performing loans held by the Company at March 31, 2010 were commercial real estate loans (\$36.7 million or 73% of total non-performing loans).

To track the Company's asset quality and the adequacy of valuation allowances, the Company has established detailed asset classification policies and procedures which are consistent with regulatory guidelines. Classified assets are reviewed monthly by senior

management and the Board. Pursuant to these procedures, when needed, the Company establishes additional valuation allowances to cover anticipated losses in classified or non-classified assets. As of March 31, 2010, the Company maintained loan loss allowances of \$17.1 million, equal to 2.33% of net loans held-to-maturity and 34.26% of non-performing loans.

#### Funding Composition and Strategy

Deposits have consistently served as the Company's primary funding source and at March 31, 2010 deposits accounted for 66.4% of Northfield's total balance sheet. Exhibit I-11 sets forth the Company's deposit composition for the past three and one-quarter fiscal years. CDs constitute the largest component of the Company's deposit composition, although the concentration of CDs comprising total deposits has declined slightly since fiscal year end 2007. As of March 31, 2010, the CD portfolio totaled \$626.2 million or 45.0% of total deposits, versus comparable measures of \$402.6 million and 45.9% of total deposits at fiscal year end 2007. The current CD composition reflects a higher concentration of short-term CDs (maturities of one year or less), with \$525.5 million or 83.9% scheduled to mature in 2010. As of March 31, 2010, jumbo CDs (CD accounts with balances of \$100,000 or more) amounted to \$339.8 million or 54.3% of total CDs. From time-to-time the Company has supplemented retail CDs with a limited amount of brokered CDs, although the Company did not maintain any brokered CDs at March 31, 2010.

The Company maintained \$766.7 million of savings and transaction account deposits at March 31, 2010, which equaled 55.0% of total deposits. Comparatively, savings and transaction account deposits equaled \$474.6 million or 54.1% of total deposits at fiscal year end 2007. Growth of savings and transaction account deposits since fiscal year end 2007 has been primarily sustained by growth of money market account deposits. Money market deposits increased from \$6.0 million or 0.7% of total deposits at fiscal year-end 2007 to \$226.1 million or 16.2% of total deposits at March 31, 2010. Over the same time period, savings account deposits increased from \$311.8 million or 35.6% of total deposits to \$365.7 million or 26.2% of total deposits.

Borrowings serve as an alternative funding source for the Company to facilitate management of funding costs and interest rate risk. Borrowings utilized by the Company have predominantly consisted of repurchase agreements and FHLB advances. As of March 31, 2010, the Company maintained \$244.7 million of repurchase agreements and \$46.3 million of

FHLB advances. Repurchase agreements and FHLB advances held by the Company at March 31, 2010 had laddered maturities extending beyond 2014. The other borrowings held by the Company at March 31, 2010 consisted of \$2.1 million of capitalized leases. Exhibit I-12 provides further detail of the Company's borrowings activities during the past three and one-quarter fiscal years.

#### Subsidiary and Other Activities

The Company owns 100% of Northfield Investment, Inc., an inactive New Jersey investment company, and 100% of Northfield Bank. Northfield Bank owns 100% of NSB Services Corp., a Delaware corporation, which in turn owns 100% of the voting common stock of NSB Realty Trust. NSB Realty Trust is a Maryland real estate investment trust that holds mortgage loans, mortgage-backed securities and other investments. These entities enable the Company to segregate certain assets for management purposes, and promote the ability to raise regulatory capital in the future through the sale of preferred stock or other capital-enhancing securities or borrow against assets or stock of these entities for liquidity purposes. At March 31, 2010, the Bank's investment in NSB Services Corp. was \$580.6 million, and NSB Services Corp. had assets of \$580.8 million and liabilities of \$134 thousand at that date. At March 31, 2010, NSB Services Corp.'s investment in NSB Realty Trust was \$584.9 million, and NSB Realty Trust had \$584.9 million in assets, and liabilities of \$24,000 at that date. NSB Insurance Agency, Inc. is a New York corporation that receives nominal commissions from the sale of life insurance by employees of Northfield Bank. At March 31, 2010, Northfield Bank's investment in NSB Insurance Agency was \$1,000.

#### Legal Proceedings

The Company is not currently party to any pending legal proceedings that the Company's management believes would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

## **II. MARKET AREA**

### Introduction

Headquartered in Staten Island, New York, Northfield serves northeastern New Jersey and southern New York through the main office and 17 full service branch offices. The Company's branch network covers a four-county market area including Middlesex County and Union County in New Jersey (6 branches), Kings County (1 branch) and Richmond County (11 branches) in New York. Northfield also maintains an operations center in New Jersey and a lending office in Atlanta, Georgia.

The primary market areas served by the Company are the urban markets of Staten Island and Brooklyn in New York and the urban/suburban markets in northern New Jersey. With operations in densely populated metropolitan areas, the Company's competitive environment includes a significant number of commercial banks, thrifts and other financial services companies, some of which have a regional or national presence. The regional economy is highly diversified and tends to parallel trends in the broader national economy. As counties both surrounding and in the New York metropolitan area, the regional market area includes a large population with jobs in New York City. Accordingly, the local economy has felt impact of national recession as well as the credit crisis on Wall Street, as evidenced by rising unemployment and declining real estate values throughout the markets served by the Company.

Future growth opportunities for Northfield depend on the future growth and stability of the local and regional economy, demographic growth trends, and the nature and intensity of the competitive environment. These factors have been briefly examined to help determine the growth potential that exists for the Company, the relative economic health of the Company's market area, and the resultant impact on value.

### National Economic Factors

The future success of the Company's operations is partially dependent upon national economic factors and trends. In assessing economic trends over past few quarters, signs that the U.S. economy was pulling out of the recession became more evident at the start of the third quarter of 2009. However, overall economic conditions remained weak. The July 2009 employment report showed the fewest job losses in a year and the unemployment rate dipped

to 9.4%, its first decline in nine months. Retail sales were down slightly in July, raising concerns over the durability of the recovery. However, sales of existing homes jumped 7.2% in July, the fastest pace in nearly two years. July new home sales were up sharply as well, which supported a 4.9% increase in July durable-goods orders. August economic data generally indicated that the recession was nearing an end, as manufacturing output grew for the first time since January 2008 and the "cash for clunkers" program fueled a rebound in August retail sales. August employment data showed fewer than expected job losses, while the unemployment rate rose to a 26 year high of 9.7%. The index of leading indicators rose for the fifth straight month in August, providing another sign of recovery. Second quarter GDP declined at a 0.7% annualized rate, which was better than the 1% decline previously estimated. Other economic data suggested an uneven recovery, as existing home sales slid in August and consumer confidence fell in September. Manufacturing and service sector activity both grew in September, while the U.S. unemployment rate rose to 9.8% in September as employers cut more jobs than expected. As job losses continued to mount, vacancy rates for commercial office space continued to increase during the third quarter. Retail sales fell in September from August as the "cash for clunkers" program ended, however, excluding autos, retail sales increased slightly in September. New home sales fell in September, while orders for durable goods increased in September. Third quarter GDP increased at a 3.5% annual rate (subsequently revised to 2.2%), marking an apparent end to the recession. Notably, a large portion of GDP growth in the third quarter was generated through federal stimulus programs, bringing into question the sustainability of the recovery without government support.

October 2009 showed further signs of an economic recovery, even as the labor market continued to struggle. U.S. manufacturing activity expanded for the third month in a row in October, while a net loss of 190,000 jobs in October pushed the October unemployment rate up to 10.2%. Retail sales and the index of leading economic indicators both rose in October, while housing data was mixed raising doubts about the strength of the sector's recovery. New home starts tumbled in October, while sales of existing home showed a strong increase in October. Signs of a slow and uneven economic recovery continued to be reflected in the November data. Manufacturing activity continued to grow in November, while the service sector contracted in November after growing in October. Employment data for November reflected the fewest number of job losses since December 2007, which reduced the unemployment rate to 10.0%. The Federal Reserve's "beige book" released in early-December showed the economy improving moderately, with consumer spending up but commercial real estate weakening.

Additional evidence that strength was returning to the economy included a healthy rise in November durable goods orders and manufacturing activity in December expanding at its fastest pace in more than three years. Sales of existing homes were up solidly in November, although construction spending in November was down slightly. Manufacturing activity expanded in December at its fastest pace in more than three years, while the service sector recorded only modest growth in December. Job losses were significantly higher than expected in December, dashing hopes of a near term turnaround in employment. Employers cut 85,000 jobs in December, while the December unemployment rate held steady at 10.0%. The index of leading economic indicators rose 1.1% from November to December for its ninth straight month of gains, while housing data for December was less favorable with both new and existing home sales declining in December. The decline in home sales in December was in part related to a surge in home sales during the fall, as first-time home buyers raced to take advantage of a tax credit before it expired. Fourth quarter GDP increased at an annual rate of 5.7% (subsequently revised to 5.6%), although much of the growth was tied to companies replenishing low inventories that typically only provides a temporary bump in growth.

Manufacturing activity rose for a sixth straight month in January 2010, with the rate of expansion at its highest point since August 2004. Comparatively, service sector activity remained stable in January. Payrolls unexpectedly fell in January with the loss of 20,000 jobs, but the January unemployment rate surprisingly dropped to a five month low of 9.7%. Retail sales were up in January, although consumer confidence fell in February. Sales of existing homes fell in January and orders for durable goods showed weakness in January, underscoring the uneven progress of the U.S. recovery. The manufacturing and service sectors both showed expansion in February, while the February unemployment rate remained unchanged at 9.7%. The February unemployment report showed a loss of 36,000 jobs, which was fewer than expected. New and existing home sales were lower in February compared to January, but retail sales continued to show an increase for February. U.S. manufacturing and nonmanufacturing activity continued to grow in March, while the March unemployment rate held steady at 9.7%. Employers added 162,000 jobs in March, but almost one-third of the jobs came from the government's hiring for the census. A surge in March retail sales and home construction increasing for a third straight month in March provided evidence that the economic recovery was gaining traction. However, a separate report showed that consumer confidence fell in April.

In terms of interest rate trends during the past few quarters, interest rates eased lower at the start of the third quarter of 2009 as investors shunned risk ahead of second quarter earnings

reports. Some economic data showing an improving economy and growing belief that the recession was nearing an end pushed long-term Treasury yields up slightly heading into late-July. The upward trend in interest rates continued into the first week of August, as interest rates edged higher following the better-than-expected employment report for July. Long-term Treasury yields eased lower going into the second half of August, as the Federal Reserve concluded its mid-August meeting leaving its key short-term rate near zero and indicated it would stay there for the foreseeable future. Weaker than expected retail sales for July and a decline in July wholesale prices further contributed to the pull back in interest rates. Long-term Treasury yields reversed course after mid-August on the stronger than expected report for July existing home sales. Interest rates stabilized in late-August and remained relatively stable through most of September, as inflation worries remained low amid high unemployment and slack in the economy. News that consumer confidence fell in September pushed Treasury yields lower at the end of the third quarter.

Mixed economic data and no apparent threat of inflationary pressures supported a stable interest rate environment at the beginning of the fourth quarter of 2009, providing for the continuation of a relatively steep yield curve. Interest rates remained stable through the balance of October, reflecting uncertainty over the sustainability of the economic recovery with consumer confidence declining for the second month in a row. The Federal Reserve concluded its early-November meeting by keeping its target interest rate near zero, which along with the weaker than expected employment report for October sustained a stable interest rate environment into mid-November. Long-term Treasury yields eased lower heading into the second half of November, following comments by the Federal Reserve Chairman that unemployment and troubles in commercial real estate would weigh on the recovery. Long-term Treasury yields dipped in late-November following news of the credit crisis in Dubai. A better than expected jobs report for November moved interest rates higher in early-December. Following the Federal Reserve's mid-December meeting and decision to hold its target interest rate steady, the spread between short-term and long-term Treasury yields widened further in the final weeks of 2009 as long-term Treasury yields edged higher amid signs that the U.S. economy was improving.

Interest rates stabilized at the start of 2010 and then edged lower heading into the second half of January, reflecting uncertainty on the strength of the recovery. The Federal Reserve's two day meeting in late-January concluded with no change in its key rate target, but offered a slightly rosier economic outlook in its statement. A rise in January consumer confidence, along with the Federal Reserve's more upbeat assessment of the economy,

provided for a slight upward trend in long-term Treasury yields in late-January. Worries that Greece's debt woes were spreading across Europe and job losses reflected in the January employment report pushed Treasury yields lower in late-January and into early-February. Some positive economic data regarding home prices and industrial output pushed interest rates higher heading in mid-February. Treasury yields rose in mid-February on the Federal Reserve's decision to raise the discount rate, spurring thoughts of tighter credit for borrowers in general. Weak economic data and indications from the Federal Reserve that short-term interest rates would remain near zero for at least several months pushed long-term Treasury yields lower at the close of February. Comparatively, long-term Treasury yields eased higher during the first half of March, based on better-than-expected reports for February employment data and retail sales. Interest rates stabilized in mid-March following the Federal Reserve's mid-March meeting, as the Federal Reserve held its target rate steady and signaled that it would be at least several months before they raise short-term interest rates. Weak demand for an auction of five year Treasury notes and signs of the economic recovery gaining traction pushed Treasury yields higher in late-March and early-April, with the 10-year Treasury note yield increasing to 4.0% in early-April. Treasury yields eased lower in mid-April, as the consumer price index for March indicated that inflation remained muted. As of May 14, 2010, the bond equivalent yields for U.S. Treasury bonds with terms of one and ten years equaled 0.34% and 3.44%, respectively, versus comparable year ago yields of 0.50% and 3.10%. Exhibit II-1 provides historical interest rate trends.

Based on the consensus outlook of 55 economists surveyed by The Wall Street Journal in February 2010, the economy is expected to expand around 3% for 2010. GDP growth is not expected to make a significant dent in the unemployment rate, as the surveyed economists on average expected the unemployment rate to only fall to 9.4% by the end of 2010. Most of the respondents said the Federal Reserve would not raise rates until the third quarter of 2010 at the earliest.

#### Market Area Demographics

Demographic and economic growth trends, measured by changes in population, number of households, age distribution and median household income, provide key insight into the health of the market area served by Northfield (see Table 2.1). The primary market area counties are densely populated markets, ranking among the largest populations in New Jersey

Table 2.1  
Northfield Bancorp, Inc.  
Summary Demographic Data

	Year			Growth Rate	
	2000	2009	2014	2000-2009	2009-2014
<b><u>Population (000)</u></b>					
United States	281,422	309,732	324,063	1.1%	0.9%
New Jersey	8,414	8,835	8,982	0.5%	0.3%
Middlesex County	750	796	813	0.7%	0.4%
Union County	523	532	532	0.2%	0.0%
New York	18,976	19,495	19,646	0.3%	0.2%
Kings County	2,465	2,552	2,595	0.4%	0.3%
Richmond County	444	486	507	1.0%	0.8%
<b><u>Households (000)</u></b>					
United States	105,480	116,523	122,109	1.1%	0.9%
New Jersey	3,065	3,216	3,273	0.5%	0.4%
Middlesex County	266	279	284	0.5%	0.4%
Union County	186	187	186	0.0%	-0.1%
New York	7,057	7,245	7,309	0.3%	0.2%
Kings County	881	904	918	0.3%	0.3%
Richmond County	156	172	180	1.1%	0.9%
<b><u>Median Household Income (\$)</u></b>					
United States	\$42,164	\$54,719	\$56,938	2.9%	0.8%
New Jersey	55,083	72,809	76,895	3.1%	1.1%
Middlesex County	61,408	79,468	83,727	2.9%	1.0%
Union County	55,364	73,694	77,625	3.2%	1.0%
New York	43,582	58,747	62,337	3.4%	1.2%
Kings County	32,391	43,833	48,139	3.4%	1.9%
Richmond County	55,095	72,490	77,372	3.1%	1.3%
<b><u>Per Capita Income (\$)</u></b>					
United States	\$21,587	\$27,277	\$28,494	2.6%	0.9%
New Jersey	27,006	34,433	35,861	2.7%	0.8%
Middlesex County	26,535	34,501	35,648	3.0%	0.7%
Union County	26,992	33,341	34,690	2.4%	0.8%
New York	23,389	29,893	31,721	2.8%	1.2%
Kings County	16,775	21,170	22,558	2.6%	1.3%
Richmond County	23,905	31,288	33,189	3.0%	1.2%
<b><u>2009 HH Income Dist. (%)</u></b>					
	Less Than \$25,000	\$25,000 to 50,000	\$50,000 to 100,000	\$100,000 +	
United States	20.9%	24.5%	35.3%	19.3%	
New Jersey	15.4%	18.6%	34.9%	31.1%	
Middlesex County	11.5%	16.2%	37.8%	34.5%	
Union County	15.4%	19.0%	34.8%	30.8%	
New York	21.9%	21.3%	32.8%	24.0%	
Kings County	32.2%	23.0%	30.9%	13.9%	
Richmond County	16.1%	16.6%	32.9%	34.4%	

Source: SNL Financial.

and New York. Kings County (Brooklyn) has the largest population among the four primary market area counties and is the largest county in New York with Richmond County (Staten Island) coming in as 10<sup>th</sup> largest. In New Jersey, Middlesex County and Union County are the second and seventh largest, respectively, of the 21 counties in New Jersey. Three of the primary market area counties served by Northfield experienced relatively slow demographic growth during the 2000 to 2009 period, a characteristic typical of mature densely populated urban markets located throughout the Northeast Corridor. Population and household growth rates for the primary market area counties have been and are projected to remain well below the comparable U.S. measures, while approximating or exceeding slightly the comparable New Jersey and New York growth rates. Among the primary market area counties, population and household growth rates were the strongest in Richmond County matching the comparable United States growth rates. Comparatively, the population and household growth rate for Union County fell below the comparable New Jersey growth rate, with a slight decline in overall population and households over the next five years. Middlesex County's growth rate is slightly higher than the comparable New Jersey growth rate. Population and household growth rates are projected to decline for all four counties of operation over the next five years, which is consistent with the statewide forecast.

Income measures show Richmond County, Middlesex County and Union County are relatively affluent markets, characterized by a relatively high concentration of white collar professionals. Comparatively, income for Kings County, which has a relatively broad socioeconomic spectrum, was well below the state averages as well as the Counties of Middlesex, Union and Richmond. The primary market area counties generally experienced income growth rates that were in line with the state and national growth rates for the 2000 through 2009 period. Consistent with the projected income growth rates for New Jersey, New York and the U.S., income growth rates for the primary market area counties are projected to decrease over the next five years. The affluence of the Richmond County, the Company's primary market in Staten Island, is further evidenced by a comparison of household income distribution measures, as Richmond County maintains a lower percentage of households with incomes of less than \$25,000 and a much higher percentage of households with incomes over \$100,000 relative to Kings County as well as the U.S. and New York. The affluence of Middlesex County is evidenced by a comparison of household income distribution measures, as Middlesex County maintains a lower percentage of households with incomes of less than

\$25,000 and a much higher percentage of households with incomes of \$100,000 relative to Union County, as well as the U.S. and New Jersey.

Local Economy

The markets served by the Company have large and diverse economies. Comparative employment data in Table 2.2 shows that employment in services constitutes the primary source of employment in all four of the counties. Wholesale/retail jobs generally were the second largest source of employment, and government employment provided the third largest source of jobs in the counties of Middlesex and Union, while finance, insurance and real estate jobs constitute the third largest employment sector in the counties of Richmond and Kings.

Table 2.2  
Northfield Bancorp, Inc.  
Primary Market Area Employment Sectors  
(Percent of Labor Force)

<u>Employment Sector</u>	<u>New Jersey</u>	<u>Middlesex County</u>	<u>Union County</u>	<u>New York</u>	<u>Kings County</u>	<u>Richmond County</u>
	(% of Total Employment)			(% of Total Employment)		
Services	42.2%	40.9%	39.6%	45.1%	54.4%	51.9%
Government	12.8%	11.9%	11.6%	13.7%	5.4%	5.9%
Wholesale/Retail Trade	15.8%	17.1%	15.8%	13.3%	14.0%	15.3%
Finance/Insurance/Real Estate	10.6%	8.8%	8.6%	10.9%	8.8%	10.5%
Manufacturing	6.4%	8.2%	11.0%	5.3%	3.8%	1.1%
Construction	5.3%	4.3%	5.8%	4.8%	6.0%	7.8%
Information	2.2%	2.9%	1.9%	2.7%	1.8%	1.9%
Transportation/Utility	4.3%	5.7%	5.6%	3.4%	5.5%	5.5%
Agriculture	0.3%	0.1%	0.0%	0.5%	0.0%	0.0%
Other	<u>0.2%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.3%</u>	<u>0.3%</u>	<u>0.1%</u>
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Data is as of 2007.

Source: Regional Economic Information System Bureau of Economic Analysis

All four counties are part of the New York MSA which is also known as New York-Northern New Jersey-Long Island, New York-New Jersey-Pennsylvania Metropolitan Statistical Area (MSA). Within the New York MSA there are ample opportunities for employment, which influences the commuter patterns found in the market area. The largest employer in Middlesex County is Robert Wood Johnson Hospital with over 5,000 employees, while Middlesex County is

home to a total of 20 different establishments that contained over 1,000 employees. One of the largest employers in Union County is Trinitas Hospital Inc. The largest employer in Richmond County is Staten Island University Hospital, followed by the United States Coast Guard. Kings County's largest employers are the New York City Transit Authority and Maimonides Medical Center Inc.

The Company's lending markets have been adversely affected by the recession, although not as severely as some bubble markets in the southeast and west regions of the U.S. where rapidly escalating real estate values fueled speculative overbuilding and ultimately significant inventories of unsold homes and vacant commercial buildings causing a serve drop in real estate values. Among the four county primary market area, home prices in Middlesex County took the biggest hit, with declines between 25% and 30% from peak to trough. Home prices in Union County were down 20% to 25% peak to trough, while in Kings and Richmond County home prices were down 5% to 10% from peak to trough. Recent trends in the northern New Jersey housing market show that prices and resales have picked up modestly, though remain at fairly depressed levels. Recent trends in the New York metropolitan housing markets shows that market values have fluctuated in recent years and are currently at fairly depressed levels. The concentration of commercial real estate and multi-family loans in the Company's portfolio have been negatively impacted by the regional downturn in real estate markets.

#### Unemployment Trends

Comparative unemployment rates for the primary market area counties, as well as for the U.S, New Jersey, and New York, are shown in Table 2.3. Unemployment rates for the primary market area counties have suffered from increases in a manner similar to U.S. and state averages. Middlesex County in New Jersey and Richmond County in New York have the lowest levels of unemployment. Evidence of the recession impacting the regional economy however, is reflected in the notably higher unemployment rates shown for March 2010 compared to a year ago, which were consistent with the national trend and only slightly elevated from the state trend.

Table 2.3  
Northfield Bancorp, Inc.  
Unemployment Trends (1)

<u>Region</u>	<u>March 2009 Unemployment</u>	<u>March 2010 Unemployment</u>
United States	8.5%	9.7%
New Jersey	8.6	10.2
Middlesex County	8.0	9.2
Union County	8.9	10.4
New York	8.1	8.8
Kings County	8.6	10.6
Richmond County	7.1	9.0

(1) Unemployment rates have not been seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

Market Area Deposit Characteristics and Competition

The Company's retail deposit base is closely tied to the northern New Jersey and New York City market areas and, in particular, the markets that are nearby to the Company's branch locations. Table 2.4 displays deposit market trends from June 30, 2005 through June 30, 2009 for the primary market counties. Additional data is also presented for the states of New Jersey and New York. The data indicates that total deposits maintained by commercial banks increased and savings institutions decreased in Union County, Richmond County and Kings County during the four year period. Similar to the states of New Jersey and New York, commercial banks maintained a larger market share of deposits than savings institutions in three of the Company's primary market area counties. However, Richmond County's savings institutions held a slightly larger market share of deposits than the commercial banks. During the period covered in Table 2.4, savings institutions experienced a decrease in deposit market share in the counties of Union, Kings and Richmond, and an increase in deposit market share in Middlesex County.

Table 2.4  
Northfield Bancorp Inc.  
Deposit Summary

	As of June 30,						Deposit Growth Rate 2005-2009 (%)
	2005			2009			
	Deposits	Market Share	# of Branches (Dollars in Thousands)	Deposits	Market Share	# of Branches	
State of New Jersey	\$ 222,556,000	100.0%	3,222	\$ 250,064,000	100.0%	3,348	3.0%
Commercial Banks	163,756,000	73.6%	2,316	187,459,825	69.9%	2,458	3.4%
Savings Institutions	58,800,000	26.4%	906	62,604,175	30.1%	890	1.6%
Middlesex County	\$ 26,305,310	100.0%	251	\$ 21,032,660	100.0%	278	-5.4%
Commercial Banks	21,315,037	81.0%	169	15,833,893	75.3%	193	-7.2%
Savings Institutions	4,990,273	19.0%	82	5,198,767	24.7%	85	1.0%
Northfield Bancorp	155,809	0.6%	5	165,975	0.8%	4	1.6%
Union County	\$ 15,473,704	100.0%	214	\$ 16,451,467	100.0%	219	1.5%
Commercial Banks	9,914,866	64.1%	137	11,285,899	68.6%	151	3.3%
Savings Institutions	5,558,838	35.9%	77	5,165,568	31.4%	68	-1.8%
Northfield Bancorp	87,315	0.6%	2	93,555	0.6%	2	1.7%
State of New York	\$ 695,494,565	100.0%	4,942	\$ 791,046,842	100.0%	5,415	3.3%
Commercial Banks	604,203,504	86.8%	3,811	698,989,199	88.3%	4,374	3.7%
Savings Institutions	91,291,061	13.2%	1,131	92,057,643	11.7%	1,041	0.2%
Kings County	\$ 31,682,686	100.0%	275	\$ 33,860,621	100.0%	344	1.7%
Commercial Banks	19,369,582	61.1%	167	25,543,263	75.4%	251	7.2%
Savings Institutions	12,313,104	38.9%	108	8,317,358	24.6%	93	-9.3%
Northfield Bancorp	-	0.0%	-	31,456	0.1%	1	-
Richmond County	\$ 8,557,413	100.0%	90	\$ 9,398,355	100.0%	105	2.4%
Commercial Banks	2,858,643	33.4%	26	4,179,372	44.5%	47	10.0%
Savings Institutions	5,698,770	66.6%	64	5,218,983	55.5%	58	-2.2%
Northfield Bancorp	798,196	9.3%	12	831,606	8.9%	11	1.0%

Source: FDIC.

Northfield's largest holding and highest market share of deposits is in Richmond County, where the Company maintains its largest branch presence. The Company's \$831.6 million of deposits at the Richmond County branches represented an 8.9% market share of bank and thrift deposits at June 30, 2009. Middlesex County, where the Company maintains its second largest branch presence and main office, accounted for \$166.0 million of the Company's deposits and a 0.8% market share of total Middlesex County bank and thrift deposits at June 30, 2009. Union County, where the Company maintains its third largest branch presence, accounted for \$93.6 million of the Company's deposits and a 0.6% market share of total Union County bank and thrift deposits at June 30, 2009. The Company's Kings County branch held \$31.5 million of

deposits at June 30, 2009, which provided for a 0.1% market share of Kings County bank and thrift deposits at June 30, 2009.

As implied by the Company's low market shares of deposits, the Company faces significant competition. Among the Company's competitors are much larger and more diversified institutions, which have greater resources than maintained by Northfield. Financial institution competitors in the Company's primary market area include other locally based thrifts and banks, as well as regional, super regional and money center banks. From a competitive standpoint, Northfield has sought to emphasize its community orientation in the markets served by its branches. Table 2.5 lists the Company's largest competitors in the four counties currently served by its branches, based on deposit market share as noted parenthetically. The Company's deposit market share and market rank have also been provided in Table 2.5.

#### Summary

The Company's primary market area is a large metropolitan market that provides significant opportunities for growth in deposits and lending. Demographic trends are generally positive, characterized with above average growth potential and an affluent population. At the same time, similar to nationwide trends, real estate values have declined in the primary market and the Company faces intense competition from larger and more diversified financial institutions – providing challenges to the Company's growth strategy. The Company currently has six new offices under consideration in the local market, with long term plans for opening up to two branches annually. These plans, coupled with the opportunities in the primary market area, appear to support future balance sheet growth.

**Table 2.5  
Northfield Bancorp, Inc.  
Market Area Deposit Competitors**

<u>Location</u>	<u>Name</u>
Kings County	JPMorgan Chase & Co. (26.7%)
	Citigroup Inc. (12.8%)
	HSBC Holdings plc (9.9%)
	Northfield Bancorp, Inc. (0.1%) - Rank of 37
Middlesex County	Wells Fargo & Co. (15.2%)
	PNC Financial Services Group. (15.1%)
	Bank of America Corp. (11.5%)
	Northfield Bancorp, Inc. (0.8%) - Rank of 21
Richmond County	Banco Santander S.A.. (24.3%)
	JPMorgan Chase & Co. (17.1%)
	New York Community Bancorp (15.6%)
	Northfield Bancorp, Inc. (8.8%) - Rank of 5
Union County	Wells Fargo & Co. (26.9%)
	Bank of America Corp. (10.6%)
	Toronto-Dominion Bank. (7.8%)
	Northfield Bancorp, Inc. (0.6%) - Rank of 25

Source: FDIC & SNL Financial, LC.

### **III. PEER GROUP ANALYSIS**

This chapter presents an analysis of Northfield Bancorp's operations versus a group of comparable savings institutions (the "Peer Group") selected from the universe of all publicly-traded savings institutions in a manner consistent with the regulatory valuation guidelines. The basis of the pro forma market valuation of Northfield Bancorp is derived from the pricing ratios of the Peer Group institutions, incorporating valuation adjustments for key differences in relation to the Peer Group. Since no Peer Group can be exactly comparable to Northfield Bancorp, key areas examined for differences are: financial condition; profitability, growth and viability of earnings; asset growth; primary market area; dividends; liquidity of the shares; marketing of the issue; management; and effect of government regulations and regulatory reform.

#### Peer Group Selection

The Peer Group selection process is governed by the general parameters set forth in the regulatory valuation guidelines. Accordingly, the Peer Group is comprised of only those publicly-traded savings institutions whose common stock is either listed on a national exchange (NYSE or AMEX), or is NASDAQ listed, since their stock trading activity is regularly reported and generally more frequent than non-publicly traded and closely-held institutions. Institutions that are not listed on a national exchange or NASDAQ are inappropriate, since the trading activity for thinly-traded or closely-held stocks is typically highly irregular in terms of frequency and price and thus may not be a reliable indicator of market value. We have also excluded from the Peer Group those companies under acquisition or subject to rumored acquisition, mutual holding companies and recent conversions, since their pricing ratios are subject to unusual distortion and/or have limited trading history. A recent listing of the universe of all publicly-traded savings institutions is included as Exhibit III-1.

Ideally, the Peer Group, which must have at least 10 members to comply with the regulatory valuation guidelines, should be comprised of locally- or regionally-based institutions with comparable resources, strategies and financial characteristics. There are approximately 149 publicly-traded institutions nationally and, thus, it is typically the case that the Peer Group will be comprised of institutions with relatively comparable characteristics. To the extent that differences exist between the converting institution and the Peer Group, valuation adjustments will be applied to account for the differences. Since Northfield Bancorp will be a full public

company upon completion of the offering, we considered only full public companies to be viable candidates for inclusion in the Peer Group. From the universe of publicly-traded thrifts, we selected ten institutions with characteristics similar to those of Northfield Bancorp. In the selection process, we applied two “screens” to the universe of all public companies that were eligible for consideration:

- Screen #1 Mid-Atlantic institutions with assets \$1-\$10 billion; market value greater than \$100 million; and core return on equity 0-10%. Six companies met the criteria for Screen #1. We excluded Northwest Bancshares, Inc of PA because it completed a 2<sup>nd</sup> step conversion in the previous twelve months and has not yet reported twelve months of operating earnings as a fully converted company. The remaining five companies were included in the Peer Group: ESB Financial Corp of Pennsylvania; ESSA Bancorp, Inc. of Pennsylvania; Flushing Financial Corp. of New York; OceanFirst Financial Corp of New Jersey; and Provident New York Bancorp, Inc. of New York. Exhibit III-2 provides financial and public market pricing characteristics of all publicly-traded Mid-Atlantic thrifts.
- Screen #2 New England institutions with assets \$1-\$10 billion; market value greater than \$100 million; and core return on equity 0-10% Five companies met the criteria for Screen #2 and all five were included in the Peer Group: Brookline Bancorp of Massachusetts, Danvers Bancorp of Massachusetts, NewAlliance Bancshares of Connecticut, United Financial Bancorp of Massachusetts; and Westfield Financial of Massachusetts. Exhibit III-3 provides financial and public market pricing characteristics of all publicly-traded New England thrifts.

Table 3.1 shows the general characteristics of each of the 10 Peer Group companies and Exhibit III-4 provides summary demographic and deposit market share data for the primary market areas served by each of the Peer Group companies. While there are expectedly some differences between the Peer Group companies and Northfield Bancorp, we believe that the Peer Group companies, on average, provide a good basis for valuation subject to valuation adjustments. The following sections present a comparison of Northfield Bancorp’s financial condition, income and expense trends, loan composition, interest rate risk and credit risk versus the Peer Group as of the most recent publicly available date.

In addition to the selection criteria used to identify the Peer Group companies, a summary description of the key comparable characteristics of each of the Peer Group companies relative to Northfield Bancorp’s characteristics is detailed below.

- **NewAlliance Bancshares of CT.** NewAlliance Bancshares is the largest company in the Peer Group and operates through a total of 88 offices in Connecticut and Massachusetts. NewAlliance Bancshares maintains a broadly diversified asset base funded primarily by deposits and borrowed funds. A large

Table 3.1  
Peer Group of Publicly-Traded Thrifts  
May 14, 2010

<u>Ticker</u>	<u>Financial Institution</u>	<u>Exchange</u>	<u>Primary Market</u>	<u>Operating Strategy(1)</u>	<u>Total Assets(2)</u>	<u>Offices</u>	<u>Fiscal Year</u>	<u>Conv. Date</u>	<u>Stock Price (\$)</u>	<u>Market Value (\$Mil)</u>
NAL	NewAlliance Bancshares of CT	NYSE	New Haven, CT	Thrift	\$8,501	88	12-31	04/04	\$12.38	\$1,312
FFIC	Flushing Financial Corp of NY	NASDAQ	Lake Success, NY	Thrift	\$4,183	19	12-31	11/95	\$14.26	\$444
PBNY	Provident NY Bancorp, Inc. of NY	NASDAQ	Montebello, NY	Thrift	\$2,936	35	09-30	01/04	\$10.14	\$394
BRKL	Brookline Bancorp, Inc. of MA	NASDAQ	Brookline, MA	Thrift	\$2,639	18	12-31	07/02	\$10.81	\$638
DNBK	Danvers Bancorp, Inc. of MA	NASDAQ	Danvers, MA	Thrift	\$2,455	26	12-31	01/08	\$16.36	\$355
OCFC	OceanFirst Financial Corp. of NJ	NASDAQ	Toms River, NJ	Thrift	\$2,199	23	12-31	07/96	\$13.24	\$249
ESBF	ESB Financial Corp. of PA	NASDAQ	Ellwood City, PA	Thrift	\$1,955	24	12-31	06/90	\$14.17	\$171
UBNK	United Financial Bancorp of MA	NASDAQ	W. Springfield, MA	Thrift	\$1,513	24	12-31	12/07	\$13.83	\$232
WFD	Westfield Financial Inc. of MA	NASDAQ	Westfield, MA	Thrift	\$1,200	11	12-31	01/07	\$8.69	\$257
ESSA	ESSA Bancorp, Inc. of PA	NASDAQ	Stroudsburg, PA	Thrift	\$1,059	14	09-30	04/07	\$12.99	\$179

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified and Ret.=Retail Banking.

(2) Most recent quarter end available (E=Estimated and P=Pro Forma).

Source: SNL Financial, LC.

securities portfolio comprised primarily of MBS has limited asset quality problems and supports the comparability to Northfield's balance sheet. NewAlliance Bancshares' ROA approximates the Peer Group average as the benefit of low operating expenses offset its lower net interest income (the significant investment in securities may be a factor in this regard). At March 31, 2010, NewAlliance Bancshares reported total assets of \$8.5 billion and a tangible equity-to-assets ratio of 10.4%. For the twelve months ended March 31, 2010, NewAlliance Bancshares reported earnings equal to 0.60% of average assets. NewAlliance Bancshares had a market capitalization of \$1.3 billion at May 14, 2010. In addition to the general selection criteria discussed above, NewAlliance Bancshares was selected for the Peer Group due to large market capitalization, concentration of cash and investments and comparability of ROA.

- **Flushing Financial Corp of NY.** Flushing Financial operates through a total of 19 offices in the greater New York metropolitan area. Flushing Federal completed its conversion to stock form in 1995 and is therefore a well seasoned public company. Flushing Financial maintains a diversified asset base funded primarily by deposits and borrowed funds. Like Northfield, Flushing Financial maintains a concentration of multi-family and commercial real estate mortgage loans on its balance sheet. As a result, Flushing Financial maintains a slightly elevated level of NPAs than the Peer Group average. Flushing Financial's ROA slightly exceeds the Peer Group average primarily due to its low operating expenses, which offset a lower level of non-interest income. At March 31, 2010, Flushing Financial reported total assets of \$4.2 billion and a tangible equity-to-assets ratio of 8.4%. For the twelve months ended March 31, 2010, Flushing Financial reported earnings equal to 0.66% of average assets. Flushing Financial had a market capitalization of \$444 million at May 14, 2010. In addition to the general selection criteria discussed above, Flushing Financial was selected for the Peer Group based on its shared market and comparability of lending strategy.
- **Provident NY Bancorp of NY.** Provident NY Bancorp operates through a total of 35 offices in the greater New York metropolitan area. Provident NY Bancorp completed its conversion to stock form in 2004. Provident NY Bancorp maintains a diversified asset base funded primarily by deposits and borrowed funds. Like Northfield, Provident NY Bancorp maintains a large securities portfolio comprised primarily of MBS, a factor that has limited asset yields to some extent but has also supported favorable credit quality measures. Provident NY Bancorp's ROA exceeds the Peer Group average primarily because of a low cost of funds and strong levels of non-interest income. At March 31, 2010, Provident NY Bancorp reported total assets of \$2.9 billion and a tangible equity-to-assets ratio of 8.8%. For the twelve months ended March 31, 2010, Provident NY Bancorp reported earnings equal to 0.83% of average assets. Provident NY Bancorp had a market capitalization of \$394 million at May 14, 2010. In addition to the general selection criteria discussed above, Provident NY Bancorp was selected for the Peer Group based on its shared market and high level of investment securities on its balance sheet.
- **Brookline Bancorp of MA.** Brookline Bancorp operates through a total of 18 offices in the Boston metropolitan area. Previously a mutual holding company institution, Brookline Bancorp completed its second-set conversion to full stock

form in 2002. Brookline Bancorp's balance sheet is concentrated in loans receivable, with a diversified mix of commercial real estate and multi-family, consumer and 1-4 family loans, funded with deposits and borrowed funds. Like Northfield, Brookline Bancorp has a concentration in commercial real estate and multi-family loans and operates with excess capital. Brookline Bancorp's asset quality is very strong, with credit quality measures more attractive than the Peer Group average. Brookline Bancorp's ROA exceeds the Peer Group average primarily because of a higher levels of net interest income and low levels of operating expense. At March 31, 2010, Brookline Bancorp reported total assets of \$2.6 billion and a high tangible equity-to-assets ratio of 16.9%. For the twelve months ended March 31, 2010, Brookline Bancorp reported earnings equal to 0.87% of average assets. Brookline Bancorp had a market capitalization of \$638 million at May 14, 2010. In addition to the general selection criteria discussed above, Brookline Bancorp was selected for the Peer Group based on its concentration of commercial real estate and multi-family loans and its above market capital ratios.

- **Danvers Bancorp, Inc. of MA.** Danvers Bancorp operates through a total of 26 offices in the northern Boston metropolitan area. Danvers Bancorp completed its second-set conversion to full stock form in 2008, and is the newest public company in the Peer Group. Danvers Bancorp's balance sheet is diversified with a concentration of commercial real estate and multi-family loans funded with deposits and, to a much lesser extent, borrowed funds. Like Northfield, Danvers Bancorp has a concentration in commercial real estate and multi-family loans and has a large portfolio of investment securities. Danvers Bancorp's ROA is lower than the Peer Group average primarily because of higher levels of operating expense, which offset an advantage in net interest income. At March 31, 2010, Danvers Bancorp reported total assets of \$2.5 billion and a tangible equity-to-assets ratio of 10.4%. For the twelve months ended March 31, 2010, Danvers Bancorp reported earnings equal to 0.39% of average assets. Danvers Bancorp had a market capitalization of \$355 million at May 14, 2010. In addition to the general selection criteria discussed above, Danvers Bancorp was selected for the Peer Group based on its concentration of commercial real estate and multi-family loans.
- **OceanFirst Financial Corp of NJ.** OceanFirst Financial operates through a total of 23 offices in eastern New Jersey. OceanFirst Financial completed its conversion to stock form in 1996 and is a well seasoned public company. OceanFirst Financial's balance sheet is diversified with a concentration of commercial real estate and multi-family loans funded with deposits and, to a much lesser extent, borrowed funds. Although OceanFirst Financial has achieved moderate balance sheet diversification, total assets have a concentration of 1-4 family loans and funding includes deposits and an above average reliance on borrowed funds. OceanFirst Financial's ROA exceeds the Peer Group average primarily because of lower funding costs (contributing to a higher level of net interest income) and higher levels of non-interest income which combine to overcome operating expenses. At March 31, 2010, OceanFirst Financial reported total assets of \$2.2 billion and a tangible equity-to-assets ratio of 8.5%. For the twelve months ended March 31, 2010, OceanFirst Financial reported earnings equal to 0.81% of average assets. OceanFirst Financial had a market capitalization of \$249 million at May 14, 2010. In addition to the general

selection criteria discussed above, OceanFirst Financial was selected for the Peer Group based on its shared market area.

- **ESB Financial Corp. of PA.** ESB Financial operates through a total of 24 offices in western Pennsylvania. ESB Financial completed its conversion to stock form in 1990 and is a longest seasoned public company. ESB Financial's balance sheet exhibits a concentration of investment securities funded with deposits and a concentration of borrowings. The high percentage of investments (including MBS) in the balance sheet increases ESB Financial's attractiveness as a Peer Group member and supports ESB Financial's strong credit quality measures. ESB Financial's ROA approximates the Peer Group average primarily because lower net interest income (attributable to lower yields on investments and higher funding costs) is offset by lower operating expenses. At March 31, 2010, ESB Financial reported total assets of \$2.0 billion and a tangible equity-to-assets ratio of 6.4%. For the twelve months ended March 31, 2010, ESB Financial reported earnings equal to 0.60% of average assets. ESB Financial had a market capitalization of \$171 million at May 14, 2010. In addition to the general selection criteria discussed above, ESB Financial was selected for the Peer Group based on the concentration of investment securities on its balance sheet and the resulting lower levels of net interest income and operating expense.
- **United Financial Bancorp of MA.** United Financial operates through 24 offices in western Massachusetts. Previously a mutual holding company institution, United Financial completed its second-set conversion to full stock form in 2007. United Financial maintains a broadly diversified asset base funded primarily by deposits and, to a lesser extent, borrowed funds. Like Northfield, United Financial's balance sheet includes a large concentration of commercial real estate and multi-family loans and a higher than average tangible equity-to-assets ratio, both factors which increase its attractiveness as a Peer Group member. United Financial's ROA is lower than the Peer Group average as the benefit of its higher net interest income and non-interest income are more than offset by higher operating expenses and non-operating losses. At March 31, 2010, United Financial reported total assets of \$1.5 billion and a tangible equity-to-assets ratio of 14.3% which reflects the impact of United Financial's recent second step conversion. For the twelve months ended March 31, 2010, United Financial reported a return on average assets of 0.40%. United Financial had a market capitalization of \$232 million at May 14, 2010. In addition to the general selection criteria discussed above, United Financial was selected for the Peer Group based on its concentration of commercial real estate and multi-family loans and its above market capital ratios.
- **Westfield Financial Inc of MA.** Westfield Financial operates through 11 offices in western Massachusetts. Previously a mutual holding company institution, Westfield Financial completed its second-set conversion to full stock form in 2007. Westfield Financial's balance sheet exhibits a concentration of investment securities and commercial real estate and multi-family loans, funded with a mixture of deposits and borrowings, and supported by a significantly above average tangible equity-to-assets ratio. The high percentage of investments (including MBS) and the above market capital ratios increase Westfield Financial's attractiveness as a Peer Group member and supports Westfield

Financial's strong credit quality measures. Westfield Financial's ROA is lower than the Peer Group average as the concentration of investment securities results in lower levels of net interest income. At March 31, 2010, Westfield Financial reported total assets of \$1.2 billion and a tangible equity-to-assets ratio of 20.5% which reflects the impact of Westfield Financial's recent second step conversion. For the twelve months ended March 31, 2010, Westfield Financial reported a return on average assets of 0.47%. Westfield Financial had a market capitalization of \$257 million at May 14, 2010. In addition to the general selection criteria discussed above, Westfield Financial was selected for the Peer Group based on its concentration of investment securities, its secondary concentration of commercial real estate and multi-family loans, and its above market capital ratios.

- **ESSA Bancorp of PA.** Reporting the smallest balance sheet in the Peer Group, Westfield Financial operates through 14 offices in north-eastern Pennsylvania. ESSA Bancorp completed its conversion to stock form in 2007. Although ESSA Bancorp has achieved moderate balance sheet diversification, total assets have a concentration of 1-4 family loans and funding includes deposits and an above average reliance on borrowed funds. Because of the recent conversion to stock form, ESSA Bancorp operates with above market tangible equity-to-assets ratios. ESSA Bancorp's ROA is slightly lower than the Peer Group average as an above average level of non-interest income is most than offset by a higher cost of funds (attributable to the reliance on borrowings) and higher operating expenses. At March 31, 2010, ESSA Bancorp reported total assets of \$1.1 billion and a tangible equity-to-assets ratio of 16.9% which reflects the impact of ESSA Bancorp's recent conversion. For the twelve months ended March 31, 2010, ESSA Bancorp reported a return on average assets of 0.53%. ESSA Bancorp had a market capitalization of \$179 million at May 14, 2010. In addition to the general selection criteria discussed above, ESSA Bancorp was selected for the Peer Group based on its above market capital ratios.

In aggregate, the Peer Group companies maintained a higher level of tangible equity as the industry average (12.3% of assets versus 10.0% for all public companies), generated higher core earnings as a percent of average assets (0.59% core ROAA versus a net loss of 0.25% for all public companies), and earned a higher core ROE (4.67% core ROE versus negative 1.33% for all public companies). Overall, the Peer Group's average P/TB ratio and average core P/E multiple were above the respective averages for all publicly-traded thrifts.

	All Publicly-Traded	Peer Group
<u>Financial Characteristics (Averages)</u>		
Assets (\$Mil)	\$3,003	\$2,864
Market capitalization (\$Mil)	\$362	\$423
Tangible equity/assets (%)	10.03%	12.34%
Core return on average assets (%)	(0.25)	0.59
Core return on average equity (%)	(1.33)	4.67
<u>Pricing Ratios (Averages)(1)</u>		
Core price/earnings (x)	17.47x	24.40x
Price/tangible book (%)	89.19%	129.19%
Price/assets (%)	8.88	15.18

(1) Based on market prices as of May 14, 2010.

Ideally, the Peer Group companies would be comparable to Northfield Bancorp in terms of all of the selection criteria, but the universe of publicly-traded thrifts does not provide for an appropriate number of such companies. However, in general, the companies selected for the Peer Group were fairly comparable to Northfield Bancorp, as will be highlighted in the following comparative analysis.

#### Financial Condition

Table 3.2 shows comparative balance sheet measures for Northfield Bancorp and the Peer Group, reflecting the expected similarities and some differences given the selection procedures outlined above. The Company's and the Peer Group's ratios reflect balances as of March 31, 2010. Northfield Bancorp's equity-to-assets ratio of 18.9% exceeded the Peer Group's average net worth ratio of 14.0%. With the infusion of the net conversion proceeds, the Company's pro forma equity-to-assets ratio should further exceed the Peer Group's equity-to-assets ratio. Tangible equity-to-assets ratios for the Company and the Peer Group equaled 18.1% and 12.1%, respectively. The increase in Northfield Bancorp's pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that could be realized through leverage and lower funding costs. At the same time, the Company's higher pro forma capitalization will initially depress return on equity. Both Northfield Bancorp's and the Peer Group's banking subsidiaries capital ratios reflected capital surpluses with respect to the regulatory capital requirements, with the Northfield Bank ratios currently approximating the Peer Group's ratios. On a pro forma basis, Northfield Bank's regulatory surpluses will become more significant than maintained by the Peer Group banking subsidiaries on average.

Table 3.2  
Balance Sheet Composition and Growth Rates  
Comparable Institution Analysis  
As of March 31, 2010

	Balance Sheet as a Percent of Assets										Balance Sheet Annual Growth Rates						Regulatory Capital			
	Cash & Equivalents	MBS & Invest	BOLI	Loans	Deposits	Borrowed Funds	Subd. Debt	Net Worth	Goodw # & Intang	Tng Net Worth	Assets	MBS, Cash & Investments	Loans	Deposits	Borrow s. & Subdebt	Net Worth	Tng Net Worth	Tangible	Core	Reg. Cap.
<b>Northfield Bancorp, Inc.</b>																				
March 31, 2010	2.4%	58.5%	2.1%	34.3%	66.4%	14.0%	0.0%	18.9%	0.8%	18.1%	15.48%	14.95%	16.99%	24.98%	4.29%	1.34%	1.47%	13.91%	13.91%	28.59%
<b>All Public Companies</b>																				
Averages	5.2%	20.7%	1.4%	67.8%	71.7%	15.1%	0.5%	11.5%	0.8%	10.7%	3.98%	12.70%	1.37%	9.96%	-16.57%	1.58%	1.97%	10.67%	10.49%	17.53%
Medians	4.2%	18.4%	1.4%	68.8%	72.3%	12.9%	0.0%	10.2%	0.1%	9.5%	2.77%	8.24%	-0.64%	7.54%	-14.24%	1.16%	1.42%	9.58%	9.37%	14.79%
<b>State of NJ</b>																				
Averages	3.0%	26.0%	1.4%	64.9%	69.4%	16.9%	0.3%	12.5%	1.1%	11.4%	8.39%	16.62%	3.47%	14.68%	-4.75%	1.08%	2.40%	10.96%	10.96%	23.94%
Medians	2.5%	19.7%	1.6%	73.1%	70.0%	14.1%	0.0%	12.1%	0.0%	9.9%	8.24%	15.31%	2.24%	14.56%	-6.46%	1.28%	1.88%	9.24%	9.24%	18.53%
<b>Comparable Group</b>																				
Averages	1.6%	29.6%	1.6%	62.5%	61.8%	22.7%	0.6%	14.0%	1.8%	12.1%	8.67%	3.72%	6.66%	16.35%	-3.63%	7.20%	6.53%	13.82%	13.20%	25.35%
Medians	1.5%	24.4%	1.6%	67.9%	62.8%	22.1%	0.4%	14.6%	0.9%	10.4%	1.80%	2.83%	-0.92%	9.88%	-8.73%	3.26%	4.24%	11.52%	11.43%	21.03%
<b>Comparable Group</b>																				
BRKL Brookline Bancorp, Inc. of MA	2.7%	12.8%	0.0%	81.2%	62.7%	17.6%	0.0%	18.6%	1.7%	16.9%	0.58%	-8.05%	2.28%	13.13%	-28.25%	1.21%	1.66%	NA	NA	NA
DNBK Danvers Bancorp, Inc. of MA	2.6%	24.2%	1.3%	67.0%	75.9%	10.2%	1.2%	11.8%	1.4%	10.4%	41.24%	25.44%	44.47%	54.35%	-2.53%	25.83%	11.01%	11.52%	11.52%	16.60%
ESBF ESB Financial Corp. of PA	0.8%	57.5%	1.5%	34.2%	50.1%	37.9%	2.4%	8.6%	2.2%	6.4%	-1.33%	-1.10%	-2.77%	9.68%	-14.20%	12.87%	18.59%	NA	NA	NA
ESSA ESSA Bancorp, Inc. of PA	2.6%	24.5%	1.4%	68.8%	45.6%	36.4%	0.0%	16.9%	0.0%	16.9%	0.77%	7.72%	-2.26%	20.83%	-14.35%	-5.54%	-5.54%	NA	NA	NA
FFIC Flushing Financial Corp of NY	0.6%	18.1%	1.7%	76.9%	67.6%	22.0%	0.8%	8.8%	0.4%	8.4%	2.82%	-10.49%	6.20%	8.04%	-13.91%	19.02%	20.38%	NA	NA	NA
NAL New Alliance Bancshares, Inc of CT	1.9%	31.2%	1.6%	55.8%	59.5%	22.3%	0.2%	17.0%	6.6%	10.4%	0.03%	2.83%	-3.16%	8.42%	-18.21%	3.43%	6.81%	NA	11.34%	21.03%
OCFC OceanFirst Financial Corp. of NJ	0.9%	19.7%	1.8%	74.7%	62.8%	26.8%	1.3%	8.5%	0.0%	8.5%	14.92%	NM	-0.61%	5.15%	46.61%	18.32%	18.32%	NA	NA	NA
FBNY Provident NY Bancorp, Inc. of NY	1.3%	32.5%	1.7%	55.8%	68.4%	16.1%	0.0%	14.4%	5.6%	8.8%	-0.63%	4.24%	-4.29%	-0.09%	-3.54%	0.23%	1.17%	9.28%	9.28%	NA
UBNK United Financial Bancorp of MA	1.5%	20.6%	1.9%	72.3%	70.4%	13.5%	0.5%	14.8%	0.5%	14.3%	21.68%	0.17%	27.95%	33.93%	-3.51%	3.09%	-0.63%	NA	NA	NA
WFD Westfield Financial Inc. of MA	1.4%	54.6%	3.3%	38.3%	55.1%	23.7%	0.0%	20.5%	0.0%	20.5%	6.58%	12.74%	-1.23%	10.07%	15.57%	-6.45%	-6.45%	20.65%	20.65%	38.41%

Source: SNL Financial, LC. and RP<sup>®</sup> Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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The interest-earning asset compositions for the Company and the Peer Group varied significantly, with Northfield Bancorp maintaining significantly greater levels of investment securities and MBS and significantly lower levels of loans. The Company's combined cash and investment securities ratio of 60.9% exceeded the comparable Peer Group ratio of 31.2%. Comparatively, the Company's loans-to-assets ratio of 34.3% was lower than the comparable ratio for the Peer Group of 62.5%. Overall, Northfield Bancorp's interest-earning assets amounted to 95.2% of assets, which was slightly above the comparable Peer Group ratio of 93.7%. The Peer Group's non-interest earning assets included bank-owned life insurance ("BOLI") equal to 1.6% of assets and goodwill/intangibles equal to 1.8% of assets, while the Company maintained BOLI equal to 2.1% of assets and a goodwill/intangibles equal to 0.8% of assets.

Northfield Bancorp's funding liabilities reflected a funding strategy that was generally comparable to that of the Peer Group's funding composition. The Company's deposits equaled 66.4% of assets, which was slightly above the Peer Group's ratio of 61.8%. Comparatively, the Company maintained a slightly lower level of borrowings than the Peer Group, as indicated by borrowings-to-assets ratios of 14.0% and 22.7% for Northfield Bancorp and the Peer Group, respectively. Total interest-bearing liabilities maintained by the Company and the Peer Group, as a percent of assets, were 80.4% and 84.5% respectively.

A key measure of balance sheet strength for a thrift institution is its IEA/IBL ratio. Presently, the Company's IEA/IBL ratio is slightly higher than the Peer Group's ratio, based on IEA/IBL ratios of 118.4% and 110.9%, respectively. The additional capital realized from stock proceeds should serve to provide Northfield Bancorp with an IEA/IBL ratio that further exceeds the Peer Group's ratio, as the increase in capital provided by the infusion of stock proceeds will serve to lower the level of interest-bearing liabilities funding assets and will be primarily deployed into interest-earning assets.

The growth rate section of Table 3.2 shows annual growth rates for key balance sheet items. Northfield Bancorp's and the Peer Group's growth rates are based on annual growth for the twelve months ended March 31, 2010. Northfield Bancorp recorded asset growth of 15.5%, which was well above the Peer Group's asset growth rate of 8.7%. Asset growth for Northfield Bancorp was sustained through a 14.9% increase in cash and investments and a 17.0% increase in loans. Asset growth for the Peer Group was sustained by a 3.7% increase in cash and investments and a 6.7% increase in loans.

Asset growth for Northfield Bancorp was funded largely through a 25.0% increase in deposits, which was supplemented by a 4.3% increase in borrowings. Asset growth for the Peer Group was funded through deposit growth of 16.4%, which also funded a 3.6% reduction in the Peer Group's borrowings. The Company's tangible capital increased by 1.5% during the twelve months ended March 31, 2010, primarily the result of earnings retention. The Peer Group's tangible capital ratio increased by 6.5% as a result of profitable operations and a limited number of corporate transactions completed by Peer Group companies. The Company's post-conversion capital growth rate will initially be constrained by maintenance of a higher pro forma capital position. Dividend payments and stock repurchases, pursuant to regulatory limitations and guidelines, could also potentially continue to slow the Company's capital growth rate in the longer term following the stock offering.

#### Income and Expense Components

Table 3.3 displays statements of operations for the Company and the Peer Group. The Company's and the Peer Group's ratios are based on earnings for the twelve months ended March 31, 2010. Northfield Bancorp and the Peer Group reported net income to average assets ratios of 0.65% and 0.62%, respectively. Higher levels of non-interest operating income and lower loan loss provisions represented earnings advantages for the Peer Group, while lower operating expenses and slightly higher net interest income represented earnings advantages for the Company. Non-operating gains had slight positive impacts on the respective earnings of the Company and the Peer Group.

The Company's stronger net interest income was realized through maintenance of a lower interest expense ratio, which was largely offset by the Company's lower interest income ratio. The Company's lower interest income ratio resulted from a lower overall yield earned on interest-earning assets (4.38 versus 5.07% for the Peer Group), the result of the concentration of lower yielding cash and investments in the Company's balance sheet. Likewise, the Company's lower interest expense ratio was supported by a lower cost of funds (1.70% versus 2.15% for the Company). Overall, Northfield Bancorp and the Peer Group reported net interest income to average assets ratios of 2.98% and 2.94%, respectively.

In another key area of core earnings strength, the Company maintained a lower level of operating expenses than the Peer Group. For the period covered in Table 3.3, the Company

Table 3.3  
Income as Percent of Average Assets and Yields, Costs, Spreads  
Comparable Institution Analysis  
For the 12 Months Ended March 31, 2010

	Net Income	Net Interest Income			Loss Provis. on IEA	Net After Provis.	Other Income			Total Other Income	G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads			MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate
		Income	Expense	NI			Loan Fees	R.E. Oper.	Other Income		G&A Expense	Goodwill Amort.	Net Gains	Extrao. Items	Yield On Assets	Cost Of Funds	Yld-Cost Spread		
<u>Northfield Bancorp, Inc.</u> March 31, 2010	0.65%	4.40%	1.42%	2.98%	0.47%	2.51%	0.00%	0.00%	0.24%	0.24%	1.81%	0.01%	0.08%	0.00%	4.38%	1.70%	2.68%	\$9,407	35.13%
<u>All Public Companies</u>																			
Averages	-0.12%	4.84%	1.91%	2.93%	0.91%	2.02%	0.03%	-0.07%	0.80%	0.76%	2.71%	0.09%	-0.02%	0.03%	5.15%	2.19%	2.97%	\$6,138	31.21%
Medians	0.25%	4.86%	1.87%	2.97%	0.48%	2.29%	0.00%	0.00%	0.57%	0.56%	2.63%	0.00%	0.00%	0.00%	5.13%	2.19%	3.01%	\$4,886	31.70%
<u>State of NJ</u>																			
Averages	0.02%	4.71%	1.96%	2.75%	0.44%	2.31%	0.00%	-0.01%	0.34%	0.34%	1.99%	0.22%	-0.05%	0.00%	5.01%	2.27%	2.73%	\$10,586	31.67%
Medians	0.27%	4.70%	1.85%	2.77%	0.36%	2.26%	0.00%	0.00%	0.24%	0.26%	2.22%	0.00%	-0.05%	0.00%	5.07%	2.10%	2.89%	\$6,876	34.15%
<u>Comparable Group</u>																			
Averages	0.62%	4.77%	1.83%	2.94%	0.28%	2.66%	0.02%	-0.02%	0.52%	0.52%	2.18%	0.03%	0.01%	0.00%	5.07%	2.15%	2.92%	\$7,570	26.48%
Medians	0.60%	4.86%	1.74%	3.03%	0.27%	2.64%	0.00%	0.00%	0.57%	0.56%	2.29%	0.02%	0.01%	0.00%	5.10%	2.15%	3.03%	\$6,870	27.85%
<u>Comparable Group</u>																			
BRKL Brookline Bancorp, Inc. of MA	0.87%	5.21%	1.81%	3.39%	0.31%	3.08%	0.00%	0.00%	0.10%	0.09%	1.66%	0.05%	0.03%	0.00%	5.38%	2.25%	3.13%	\$11,230	39.31%
DNBK Danvers Bancorp, Inc. of MA	0.39%	4.91%	1.67%	3.23%	0.27%	2.96%	0.01%	-0.04%	0.50%	0.46%	2.92%	0.05%	-0.01%	0.00%	5.17%	1.92%	3.25%	\$6,599	4.06%
ESBF ESB Financial Corp. of PA	0.60%	4.62%	2.58%	2.04%	0.05%	1.99%	0.00%	0.00%	0.19%	0.19%	1.31%	0.02%	-0.07%	0.00%	4.97%	2.85%	2.13%	\$7,460	17.08%
ESSA ESSA Bancorp, Inc. of PA	0.53%	4.90%	2.10%	2.79%	0.18%	2.61%	0.05%	-0.11%	0.72%	0.65%	2.53%	0.00%	0.06%	0.00%	5.09%	2.58%	2.51%	\$5,948	27.49%
FFIC Flushing Financial Corp of NY	0.66%	5.59%	2.63%	2.96%	0.48%	2.48%	0.08%	0.00%	0.28%	0.37%	1.56%	0.01%	-0.15%	0.00%	5.83%	2.90%	2.93%	\$12,562	36.76%
NAL New Alliance Bancshares, Inc of CT	0.60%	4.28%	1.80%	2.48%	0.22%	2.26%	0.02%	0.00%	0.65%	0.66%	1.90%	0.10%	0.02%	0.00%	4.78%	2.20%	2.58%	\$8,081	34.03%
OCFC OceanFirst Financial Corp. of NJ	0.81%	4.86%	1.40%	3.46%	0.36%	3.11%	0.01%	0.00%	0.68%	0.70%	2.48%	0.00%	0.08%	0.00%	5.11%	1.55%	3.56%	\$5,596	34.15%
PBNY Provident NY Bancorp, Inc. of NY	0.83%	4.17%	1.06%	3.11%	0.44%	2.66%	0.00%	0.00%	0.74%	0.74%	2.68%	0.07%	0.51%	0.00%	4.63%	1.26%	3.37%	\$5,478	26.35%
UBNK United Financial Bancorp of MA	0.40%	4.85%	1.58%	3.27%	0.24%	3.03%	0.00%	0.00%	0.93%	0.93%	2.67%	0.00%	-0.28%	0.00%	5.11%	1.91%	3.20%	\$5,603	28.21%
WFD Westfield Financial Inc. of MA	0.47%	4.32%	1.62%	2.71%	0.27%	2.43%	0.00%	-0.03%	0.41%	0.38%	2.10%	0.00%	-0.09%	0.00%	4.64%	2.11%	2.53%	\$7,141	17.38%

Source: SNL Financial, LC. and RP<sup>®</sup> Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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and the Peer Group reported operating expense to average assets ratios of 1.82% and 2.21%, respectively. The Company's lower operating expense ratio reflects the Company's the concentration of cash and investments and commercial real estate lending emphasis which generally are relatively high balance loans and, thus, tend to be less costly to service compared to a similarly sized portfolio of smaller balance 1-4 family loans. Accordingly, consistent with the lower staffing needs of the Company's operations, assets per full time equivalent employee equaled \$9.4 million for Northfield Bancorp versus \$7.6 million for the Peer Group.

When viewed together, net interest income and operating expenses provide considerable insight into a thrift's earnings strength, since those sources of income and expenses are typically the most prominent components of earnings and are generally more predictable than losses and gains realized from the sale of assets or other non-recurring activities. In this regard, as measured by their expense coverage ratios (net interest income divided by operating expenses), the Company's earnings were more favorable than the Peer Group's. Expense coverage ratios posted by Northfield Bancorp and the Peer Group equaled 1.64x and 1.33x, respectively.

Sources of non-interest operating income provided a smaller contribution to the Company's earnings, with such income amounting to 0.24% and 0.52% of Northfield Bancorp's and the Peer Group's average assets, respectively. The Company's relatively low earnings contribution realized from non-interest operating income is indicative of its limited diversification into areas that generate revenues from non-interest sources. Taking non-interest operating income into account in comparing the Company's and the Peer Group's earnings, Northfield Bancorp's efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of non-interest operating income and net interest income) of 56.6% was more favorable than the Peer Group's efficiency ratio of 63.9%.

Loan loss provisions had a larger impact on the Company's earnings, with loan loss provisions established by the Company and the Peer Group equaling 0.47% and 0.28% of average assets, respectively. The higher level of loan provisions established by the Company was consistent with its less favorable credit quality measures for non-performing loans and non-performing assets.

Net gains and losses realized from the sale of assets and other non-operating items, including write downs and losses on the sale of investment securities, equaled a net gain of 0.08% of average assets for the Company and a net gain equal to 0.01% of average assets for

the Peer Group. The net gain recorded by the Company was the result of a gains realized on securities transactions. Accordingly, the non-operating net gain recorded by the Company was not considered to be part of its core earnings. Extraordinary items were not a factor in either the Company's or the Peer Group's earnings.

Taxes had a more significant impact on the Company's earnings, as Northfield Bancorp and the Peer Group posted effective tax rates of 35.13% and 26.48%, respectively. As indicated in the prospectus, the Company's effective marginal tax rate is equal to 40.0%.

#### Loan Composition

Table 3.4 presents data related to the Company's and the Peer Group's loan portfolio compositions (including the investment in mortgage-backed securities). The Company's loan portfolio composition reflected a significantly lower concentration of 1-4 family permanent mortgage loans compared to the Peer Group (5.63% of assets versus 29.52% for the Peer Group). Comparatively, the Company's portfolio exhibited concentrations in the level of MBS (44.15% of assets versus 20.26% for the Peer Group) and commercial real estate and multi-family loans (24.78% of assets versus 20.88% for the Peer Group). The differences in these items defines the primary difference between the Company and the Peer Group, with the concentration of MBS reducing the overall credit risk in the balance sheet but also placing downward pressure on yields and interest income. Overall diversification into higher risk and higher yielding types of lending was comparable between the Company and the Peer Group, as the combined percentage of construction, commercial real estate, multi-family, commercial business and consumer loans for Northfield Bancorp and the Peer Group was 29.48% and 33.10%, respectively. The primary area of diversification for both Northfield Bancorp and the Peer Group was commercial real estate and multi-family loans. Overall, the composition of the Company's assets provides for a lower risk weighted assets-to-assets ratio compared to the Peer Group's ratio (49.90% versus 63.04% for the Peer Group).

#### Interest Rate Risk

Table 3.5 reflects various key ratios highlighting the relative interest rate risk exposure of the Company versus the Peer Group. In terms of balance sheet composition, Northfield Bancorp's interest rate risk characteristics were considered to be slightly more attractive than

Table 3.4  
Loan Portfolio Composition and Related Information  
Comparable Institution Analysis  
As of March 31, 2010

Institution	Portfolio Composition as a Percent of Assets						RWA/ Assets (%)	Served For Others (\$000)	Servicing Assets (\$000)
	MBS	1-4	Constr.	5+Unit	Commerc.	Consumer			
	(%)	Family (%)	& Land (%)	Comm RE (%)	Business (%)	Consumer (%)			
Northfield Bancorp, Inc.	44.15%	5.63%	1.88%	24.78%	2.76%	0.06%	49.90%	\$73,790	\$238
<u>All Public Companies</u>									
Averages	12.27%	35.11%	5.11%	21.84%	4.49%	2.31%	65.19%	\$602,486	\$5,810
Medians	10.63%	35.43%	3.95%	20.99%	3.26%	0.66%	65.53%	\$43,890	\$140
<u>State of NJ</u>									
Averages	15.30%	47.33%	3.37%	14.07%	2.37%	0.47%	55.45%	\$183,015	\$1,310
Medians	11.70%	47.33%	2.27%	12.66%	1.90%	0.10%	59.43%	\$7,160	\$10
<u>Comparable Group</u>									
Averages	20.26%	29.52%	2.63%	20.88%	6.81%	2.78%	63.04%	\$171,956	\$1,025
Medians	15.82%	23.57%	2.09%	18.01%	6.22%	0.26%	62.04%	\$62,450	\$318
<u>Comparable Group</u>									
BRKL Brookline Bancorp, Inc. of MA	5.45%	14.49%	0.79%	34.20%	11.56%	21.34%	82.56%	\$35,800	\$140
DNBK Danvers Bancorp, Inc. of MA	12.61%	16.38%	5.04%	26.34%	14.89%	0.26%	72.47%	\$104,290	\$427
ESBF ESB Financial Corp. of PA	39.91%	20.47%	2.19%	6.05%	0.93%	3.48%	51.00%	\$8,800	\$26
ESSA ESSA Bancorp, Inc. of PA	16.14%	61.67%	0.81%	5.03%	1.84%	0.18%	46.74%	\$43,890	\$323
FFIC Flushing Financial Corp of NY	15.49%	24.14%	2.32%	46.79%	3.62%	0.02%	67.60%	\$33,580	\$14
NAL New Alliance Bancshares, Inc of CT	25.09%	36.48%	1.29%	13.34%	4.88%	0.15%	52.90%	\$266,000	\$1,566
OFCF OceanFirst Financial Corp. of NJ	9.71%	54.24%	1.99%	15.36%	3.18%	0.03%	59.43%	\$961,440	\$6,515
PBNY Provident NY Bancorp, Inc. of NY	13.17%	23.00%	7.15%	18.40%	8.09%	0.52%	64.65%	\$174,030	\$927
UBNK United Financial Bancorp of MA	18.80%	35.68%	3.85%	25.62%	7.57%	1.62%	77.55%	\$81,010	\$313
WFD Westfield Financial Inc. of MA	46.26%	8.61%	0.84%	17.63%	11.53%	0.26%	55.51%	\$10,720	\$0

Source: SNL Financial LC. and RP<sup>®</sup> Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Table 3.5  
Interest Rate Risk Measures and Net Interest Income Volatility  
Comparable Institution Analysis  
As of March 31, 2010 or Most Recent Date Available

Institution	Balance Sheet Measures			Quarterly Change in Net Interest Income					
	Tang. Equity/ Assets	IEA/ IBL	Non-Earn. Assets/ Assets	3/31/2010	12/31/2009	9/30/2009	6/30/2009	3/31/2009	12/31/2008
	(%)	(%)	(%)	(change in net interest income is annualized in basis points)					
Northfield Bancorp, Inc.	18.1%	118.5%	4.6%	-21	-1	6	14	-6	-6
All Public Companies State of NJ	10.6%	106.7%	6.2%	4	7	8	1	-3	-1
	11.4%	108.8%	6.1%	2	9	15	-1	-5	3
<b>Comparable Group</b>									
Averages	12.1%	110.4%	6.3%	7	10	4	6	-3	0
Medians	10.4%	108.0%	5.7%	10	7	4	6	-4	-3
<b>Comparable Group</b>									
BRKL Brookline Bancorp, Inc. of MA	16.9%	120.4%	3.3%	8	14	-2	40	-18	10
DNBK Danvers Bancorp, Inc. of MA	10.4%	107.4%	6.2%	-14	44	12	6	-17	8
ESBF ESB Financial Corp. of PA	6.4%	102.4%	7.5%	12	11	10	10	5	6
ESSA ESSA Bancorp, Inc. of PA	16.9%	117.0%	4.1%	-5	0	-2	6	1	-5
FFIC Flushing Financial Corp of NY	8.4%	105.8%	4.4%	26	13	-2	25	19	-4
NAL New Alliance Bancshares, Inc of CT	10.4%	108.5%	11.1%	11	10	8	5	-2	-2
OCFC OceanFirst Financial Corp. of NJ	8.5%	105.0%	4.6%	12	-6	15	6	13	7
PBNY Provident NY Bancorp, Inc. of NY	8.8%	106.2%	10.3%	5	1	-7	-7	-17	-3
UBNK United Financial Bancorp of MA	14.3%	111.8%	5.6%	29	4	13	-17	-7	-10
WFD Westfield Financial Inc. of MA	20.5%	119.6%	5.7%	-18	4	-1	-14	-6	-9

NA=Change is greater than 100 basis points during the quarter.

Source: SNL Financial LC. and RP<sup>®</sup> Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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the Peer Group's measures. Most notably, the Company's tangible equity-to-assets ratio and IEA/IBL ratio exceeded the Peer Group ratios, while the Company's lower level of non-interest earning assets represented an advantage with respect to having to depend less on the yield-cost spread to sustain the net interest margin. On a pro forma basis, the infusion of stock proceeds should serve to provide the Company with further comparative advantages over the Peer Group's balance sheet interest rate risk characteristics, based on the expected increases that will be realized in Company's equity-to-assets and IEA/IBL ratios.

To analyze interest rate risk associated with the net interest margin, we reviewed quarterly changes in net interest income as a percent of average assets for Northfield Bancorp and the Peer Group. In general, the more significant fluctuations in the Company's ratios implied that the interest rate risk associated with the Company's net interest income was greater compared to the Peer Group's, based on the interest rate environment that prevailed during the period covered in Table 3.5. The stability of the Company's net interest margin should be enhanced by the infusion of stock proceeds, as interest rate sensitive liabilities will be funding a lower portion of Northfield Bancorp's assets and the proceeds will be substantially deployed into interest-earning assets.

#### Credit Risk

Overall, based on a comparison of credit quality measures, the Company's credit risk exposure was considered to be more significant than Peer Group's. As shown in Table 3.6, the Company's NPA and NPL ratios equaled 2.46% and 6.79%, respectively, versus comparable measures of 1.02% and 1.41% for the Peer Group. The Company's and Peer Group's loss reserves as a percent of NPLs equaled 34.26% and 105.80%, respectively. Loss reserves maintained as percent of net loans receivable equaled 2.33% for the Company, versus 1.13% for the Peer Group. Net loan charge-offs were more comparable for the Company, as net loan charge-offs for the Company equaled 0.27% of loans versus 0.26% of loans for the Peer Group.

#### Summary

Based on the above analysis, RP Financial concluded that the Peer Group forms a reasonable basis for determining the pro forma market value of the Company. Such general characteristics as asset size, capital position, interest-earning asset composition, funding

Table 3.6  
Credit Risk Measures and Related Information  
Comparable Institution Analysis  
As of March 31, 2010 or Most Recent Date Available

<u>Institution</u>	<u>REO/ Assets</u> (%)	<u>NPAs &amp; 90+Del/ Assets</u> (%)	<u>NPLs/ Loans</u> (%)	<u>Rsrvs/ Loans</u> (%)	<u>Rsrvs/ NPLs</u> (%)	<u>Rsrvs/ NPAs &amp; 90+Del</u> (%)	<u>Net Loan Chargoffs</u> (\$000)	<u>NLCs/ Loans</u> (%)
Northfield Bancorp, Inc.	0.07%	2.46%	6.79%	2.33%	34.26%	33.24%	\$2,005	0.27%
<u>All Public Companies</u>								
Averages	0.48%	3.86%	4.69%	1.62%	60.62%	47.96%	\$1,452	0.64%
Medians	0.20%	2.62%	3.64%	1.35%	44.45%	38.81%	\$575	0.26%
<u>State of NJ</u>								
Averages	0.24%	1.30%	4.45%	0.95%	45.10%	66.89%	\$1,019	0.27%
Medians	0.07%	1.30%	4.45%	0.94%	45.10%	66.89%	\$212	0.16%
<u>Comparable Group</u>								
Averages	0.09%	1.02%	1.41%	1.13%	105.80%	93.42%	\$1,200	0.26%
Medians	0.08%	0.95%	1.35%	0.94%	89.94%	92.26%	\$943	0.27%
<u>Comparable Group</u>								
BRKL Brookline Bancorp, Inc. of MA	0.05%	0.67%	0.55%	1.42%	257.62%	174.94%	\$1,500	0.28%
DNBK Danvers Bancorp, Inc. of MA	0.05%	0.68%	0.94%	0.93%	99.80%	92.26%	\$390	0.09%
ESBF ESB Financial Corp. of PA	0.03%	0.29%	0.75%	0.91%	121.87%	107.63%	\$246	0.15%
ESSA ESSA Bancorp, Inc. of PA	0.17%	1.11%	1.69%	0.90%	52.96%	57.34%	\$259	0.14%
FFIC Flushing Financial Corp of NY	0.17%	2.36%	2.69%	0.71%	26.45%	23.38%	\$2,292	0.29%
NAL New Alliance Bancshares, Inc of CT	0.04%	0.86%	1.41%	1.13%	80.08%	74.06%	\$3,099	0.26%
OCFC OceanFirst Financial Corp. of NJ	0.13%	1.60%	2.52%	0.94%	26.58%	31.53%	\$1,291	0.31%
PBNY Provident NY Bancorp, Inc. of NY	0.08%	1.04%	1.29%	1.82%	140.77%	99.63%	\$2,023	0.48%
UBNK United Financial Bancorp of MA	0.13%	1.22%	1.49%	0.87%	58.38%	52.12%	\$303	0.11%
WFD Westfield Financial Inc. of MA	0.08%	0.38%	0.75%	1.62%	193.46%	151.26%	\$594	0.50%

Source: SNL Financial LC. and RP® Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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composition, core earnings measures, loan composition, credit quality and exposure to interest rate risk all tend to support the reasonability of the Peer Group from a financial standpoint. Those areas where differences exist will be addressed in the form of valuation adjustments to the extent necessary.

## **IV. VALUATION ANALYSIS**

### Introduction

This chapter presents the valuation analysis and methodology, prepared pursuant to the regulatory valuation guidelines, and valuation adjustments and assumptions used to determine the estimated pro forma market value of the common stock to be issued in conjunction with the Company's conversion transaction.

### Appraisal Guidelines

The OTS written appraisal guidelines specify the market value methodology for estimating the pro forma market value of an institution pursuant to a mutual-to-stock conversion. Pursuant to this methodology: (1) a peer group of comparable publicly-traded institutions is selected; (2) a financial and operational comparison of the subject company to the peer group is conducted to discern key differences; and (3) a valuation analysis in which the pro forma market value of the subject company is determined based on the market pricing of the peer group as of the date of valuation, incorporating valuation adjustments for key differences. In addition, the pricing characteristics of recent conversions, both at conversion and in the aftermarket, must be considered.

### RP Financial Approach to the Valuation

The valuation analysis herein complies with such regulatory approval guidelines. Accordingly, the valuation incorporates a detailed analysis based on the Peer Group, discussed in Chapter III, which constitutes "fundamental analysis" techniques. Additionally, the valuation incorporates a "technical analysis" of recently completed stock conversions, particularly second-step conversions, including closing pricing and aftermarket trading of such offerings. It should be noted that these valuation analyses cannot possibly fully account for all the market forces which impact trading activity and pricing characteristics of a particular stock on a given day.

The pro forma market value determined herein is a preliminary value for the Company's to-be-issued stock. Throughout the conversion process, RP Financial will: (1) review changes in Northfield's operations and financial condition; (2) monitor Northfield's operations and financial condition relative to the Peer Group to identify any fundamental changes; (3) monitor

the external factors affecting value including, but not limited to, local and national economic conditions, interest rates, and the stock market environment, including the market for thrift stocks and Northfield's stock specifically; and (4) monitor pending conversion offerings, particularly second-step conversions, (including those in the offering phase), both regionally and nationally. If, during the conversion process, material changes occur, RP Financial will determine if updated valuation reports should be prepared to reflect such changes and their related impact on value, if any. RP Financial will also prepare a final valuation update at the closing of the offering to determine if the prepared valuation analysis and resulting range of value continues to be appropriate.

The appraised value determined herein is based on the current market and operating environment for the Company and for all thrifts. Subsequent changes in the local and national economy, the legislative and regulatory environment, the stock market, interest rates, and other external forces (such as natural disasters or major world events), which may occur from time to time (often with great unpredictability) may materially impact the market value of all thrift stocks, including Northfield's value, or Northfield's value alone. To the extent a change in factors impacting the Company's value can be reasonably anticipated and/or quantified, RP Financial has incorporated the estimated impact into the analysis.

#### Valuation Analysis

A fundamental analysis discussing similarities and differences relative to the Peer Group was presented in Chapter III. The following sections summarize the key differences between the Company and the Peer Group and how those differences affect the pro forma valuation. Emphasis is placed on the specific strengths and weaknesses of the Company relative to the Peer Group in such key areas as financial condition, profitability, growth and viability of earnings, asset growth, primary market area, dividends, liquidity of the shares, marketing of the issue, management, and the effect of government regulations and/or regulatory reform. We have also considered the market for thrift stocks, in particular new issues, to assess the impact on value of the Company coming to market at this time.

#### 1. Financial Condition

The financial condition of an institution is an important determinant in pro forma market value because investors typically look to such factors as liquidity, capital, asset composition and

quality, and funding sources in assessing investment attractiveness. The similarities and differences in the Company's and the Peer Group's financial strengths are noted as follows:

- Overall A/L Composition. In comparison to the Peer Group, the Company's interest-earning asset composition showed a higher concentration of investments and a lower concentration of loans. The Company's lending emphasis on commercial real estate/multi-family translated into greater diversification into higher risk and higher yielding types of loans. Overall, in comparison to the Peer Group, the Company's interest-earning asset composition provided for a lower yield earned on interest-earning assets and a lower risk weighted assets-to-assets ratio. Northfield's funding composition reflected a greater level of deposits and a lower level of borrowings than the comparable Peer Group ratios which translated into a lower cost of funds for the Company. Overall, as a percent of assets, the Company maintained a slightly higher level of interest-earning assets and a lower level of interest-bearing liabilities compared to the Peer Group's ratios, which resulted in a higher IEA/IBL ratio for the Company. After factoring in the impact of the net stock proceeds, the Company's IEA/IBL ratio should further exceed the Peer Group's ratio. On balance, RP Financial concluded that asset/liability composition was a slight positive factor in our adjustment for financial condition.
- Credit Quality. The Company's ratios for non-performing assets and non-performing loans were less favorable than the comparable Peer Group ratios. Loss reserves as a percent of non-performing loans were lower for the Company, while the Company maintained higher loss reserves as a percent of loans. Net loan charge-offs were a lower factor for the Company versus the Peer Group. The Company's risk weighted assets-to-assets ratio was lower than the Peer Group's ratio. Overall, taking into consideration the recent growth in loans and the significantly higher level of NPLs, RP Financial concluded that credit quality was a moderate negative factor in our adjustment for financial condition.
- Balance Sheet Liquidity. The Company operated with a higher level of cash and investment securities relative to the Peer Group (60.9% of assets versus 31.2% for the Peer Group). Following the infusion of stock proceeds, the Company's cash and investments ratio is expected to increase as the proceeds retained at the holding company level will be initially deployed into investments. The Company's future borrowing capacity was considered to be higher than the Peer Group, given the slightly lower level of borrowings currently funding the Company's assets. Overall, RP Financial concluded that balance sheet liquidity was a positive factor in our adjustment for financial condition.
- Funding Liabilities. The Company's interest-bearing funding composition reflected a slightly higher concentration of deposits and a slightly lower concentration of borrowings relative to the comparable Peer Group ratios, which translated into a lower cost of funds for the Company. Total interest-bearing liabilities as a percent of assets were lower for the Company. Following the stock offering, the increase in the Company's capital position will further reduce the level of interest-bearing liabilities funding the Company's assets. Overall, RP Financial concluded that funding liabilities were a slightly positive factor in our adjustment for financial condition.
- Capital. The Company currently operates with a higher equity-to-assets ratio than the Peer Group. Following the stock offering, Northfield's pro forma capital position will strongly exceed the Peer Group's equity-to-assets ratio. The Company's higher

pro forma capital position implies greater leverage capacity, lower dependence on interest-bearing liabilities to fund assets and a greater capacity to absorb unanticipated losses. At the same time, the Company's more significant capital surplus will make it difficult to achieve a competitive ROE. On balance, RP Financial concluded that capital strength was a slightly positive factor in our adjustment for financial condition.

Although Northfield exhibited several factors that were more favorable than the Peer Group in terms of financial condition, the negative adjustments related to credit quality versus the Peer Group were offsetting. On balance, Northfield's balance sheet strength was considered to be comparable to the Peer Group and, thus, no valuation adjustment was applied for the Company's financial condition.

## 2. Profitability, Growth and Viability of Earnings

Earnings are a key factor in determining pro forma market value, as the level and risk characteristics of an institution's earnings stream and the prospects and ability to generate future earnings heavily influence the multiple that the investment community will pay for earnings. The major factors considered in the valuation are described below.

- Reported Earnings. The Company's reported earnings were slightly higher than the Peer Group's on a ROAA basis (0.65% of average assets versus 0.62% for the Peer Group). The Company's slightly higher return was attributable to a lower level of operating expenses, which were somewhat offset by the Company's higher level of provisions for loan losses and lower level of non-interest income. Net interest income before loss provisions was substantially comparable. Reinvestment of stock proceeds into interest-earning assets will serve to increase the Company's earnings, with the benefit of reinvesting proceeds expected to be somewhat offset by implementation of additional stock benefit plans in connection with the second-step offering. Overall, the Company's pro forma reported earnings were considered to be slightly stronger than the Peer Group and, thus, RP Financial concluded that this was a slightly positive in our adjustment for profitability, growth and viability of earnings.
- Core Earnings. Net interest income, operating expenses, non-interest operating income and loan loss provisions were reviewed in assessing the relative strengths and weaknesses of the Company's and the Peer Group's core earnings. The Company operated with a comparable net interest margin, a lower operating expense ratio and a lower level of non-interest operating income. The Company's lower ratio for operating expenses translated into a higher expense coverage ratio in comparison to the Peer Group's ratio (equal to 1.64x versus 1.33X for the Peer Group). Similarly, the Company's efficiency ratio of 56.6% was more favorable than the Peer Group's efficiency ratio of 63.9%. Loan loss provisions had a more significant impact on the Company's earnings. Overall, these measures, as well as the expected earnings benefits the Company should realize from the redeployment of stock proceeds into interest-earning assets and leveraging of post-conversion

capital, which will be somewhat negated by expenses associated with the stock benefit plans and operating as a publicly-traded company, indicate that the Company's pro forma core earnings will be more favorable than the Peer Group. Therefore, RP Financial concluded that this was a slightly positive factor in our adjustment for profitability, growth and viability of earnings.

- Interest Rate Risk. Quarterly changes in the Company's and the Peer Group's net interest income to average assets ratios indicated a higher degree of volatility was associated with the Company's net interest margin. Other measures of interest rate risk, such as capital and IEA/IBL ratios as well as level of non-interest earning assets was more attractive for the Company. On a pro forma basis, the infusion of stock proceeds can be expected to provide the Company with equity-to-assets and IEA/ILB ratios that will be further above the Peer Group ratios, as well as enhance the stability of the Company's net interest margin through the reinvestment of stock proceeds into interest-earning assets. On balance, RP Financial concluded that interest rate risk was a positive factor in our adjustment for profitability, growth and viability of earnings.
- Credit Risk. Loan loss provisions were a larger factor in the Company's earnings (0.47% of average assets versus 0.28% of average assets for the Peer Group). In terms of future exposure to credit quality related losses, lending diversification into higher risk types of loans was more significant for the Company. Credit quality measures for non-performing assets and loss reserves as a percent of non-performing loans were less favorable for the Company, while the Company maintained higher loss reserves as a percent of loans. Overall, RP Financial concluded that credit risk was a negative factor in our adjustment for profitability, growth and viability of earnings.
- Earnings Growth Potential. Several factors were considered in assessing earnings growth potential. First, the Company maintained a comparable ratio of net interest income to average assets versus the Peer Group. Second, the infusion of stock proceeds will provide the Company with more significant growth potential through leverage than currently maintained by the Peer Group. Third, the Peer Group's higher ratio of non-interest operating income and the Company's lower operating expense ratio were viewed as respective advantages to sustain earnings growth during periods when net interest margins come under pressure as the result of adverse changes in interest rates. Overall, earnings growth potential was considered to be a slightly positive factor in our adjustment for profitability, growth and viability of earnings.
- Return on Equity. Currently, the Company's core ROE is above the Peer Group's ROE. As the result of the significant increase in capital that will be realized from the infusion of net stock proceeds into the Company's equity, the Company's pro forma return equity on a core earnings basis will initially be lower than the Peer Group's core ROE. Accordingly, this was a negative factor in the adjustment for profitability, growth and viability of earnings.

On balance, Northfield's pro forma earnings strength was considered to be more favorable than the Peer Group's and, thus, a slight upward adjustment was applied for profitability, growth and viability of earnings.

**3. Asset Growth**

The Company's asset growth rate was well above the Peer Group's growth rate during the period covered in our comparative analysis, based on growth rates of 15.5% and 8.7%, respectively. Asset growth for the Company and the Peer Group consisted of a combination of loans and cash and investments, with the Company's growth rates for both loans and cash and investments exceeding the comparable Peer Group growth rates. Deposit growth has similarly exceeded the Peer Group and, pursuant to the Company's business plans, the opening of several branches in the next few years suggest that deposit growth trends may continue. On a pro forma basis, the Company's tangible equity-to-assets ratio will exceed the Peer Group's tangible equity-to-assets ratio, indicating greater leverage capacity for the Company. On balance, a moderate upward adjustment was applied for asset growth.

**4. Primary Market Area**

The general condition of an institution's market area has an impact on value, as future success is in part dependent upon opportunities for profitable activities in the local market served. Northfield serves Staten Island, Brooklyn and northeastern New Jersey through the main office and 17 branch locations. Operating in a relatively slow growing densely populated market area provides the Company with growth opportunities, but such growth must be achieved in a highly competitive market environment. The Company competes against significantly larger institutions that provide a larger array of services and have significantly larger branch networks than maintained by Northfield. The competitiveness of the market area is highlighted by the Company's relatively low market share of deposits in the counties where its branches are maintained.

The Peer Group companies generally operate in less densely populated markets compared to the New York and northeastern New Jersey market served by the Company. Population growth for the primary market area counties served by the Peer Group companies reflect a wide range of growth rates, but on average was comparable to Northfield's primary market area population growth rate. Richmond County, where the Company maintains its main office and the majority of its branches, has a relatively high per capita income compared to the Peer Group's average and median per capita income measures, while the Peer Group companies also generally operate in markets with a lower cost of living than Richmond County. The average and median deposit market shares maintained by the Peer Group companies were significantly above the Company's market share of deposits in Richmond County. Overall, the

degree of competition faced by the Peer Group companies was viewed as significantly less than faced by the Company, while the growth potential in the markets served by the Peer Group companies was for the most part viewed to be similar as provided by the Company's primary market area. Summary demographic and deposit market share data for the Company and the Peer Group companies is provided in Exhibit III-4. As shown in Table 4.1, March 2010 unemployment rates for the markets served by the Peer Group companies were, on average, fairly consistent with unemployment rates for the Company's primary market area in Richmond County. On balance, we concluded that no adjustment was appropriate for the Company's market area.

**Table 4.1  
Market Area Unemployment Rates  
Northfield and the Peer Group Companies(1)**

	<u>County</u>	<u>March 2010 Unemployment</u>
Northfield - NJ	Richmond	9.0%
<u>Peer Group Average</u>		10.0%
Brookline Bancorp – MA	Norfolk	8.0
Danvers Bancorp – MA	Essex	9.9
ESB Financial Corp. – PA	Lawrence	11.0
ESSA Bancorp – PA	Monroe	10.2
Flushing Financial Corp- NY	Nassau	6.9
NewAlliance Bancshares, Inc.-CT	New Haven	10.0
OceanFirst Financial Corp. - NJ	Ocean	11.4
Provident NY Bancorp, Inc. – NY	Rockland	6.9
United Financial Bancorp - MA	Hampden	11.4
Westfield Financial – MA	Hampden	11.4

(1) Unemployment rates are not seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

## 5. Dividends

Northfield has indicated its intention to pay a cash dividend that will preserve the current \$0.20 per share annual cash dividend paid to its public stockholders, with such amount adjusted by the final exchange ratio determined at the end of the offerings. This proposed dividend policy will provide a yield of between 1.7% and 1.1% based on the \$10.00 per share initial offering price depending upon the final exchange ratio. However, future declarations of dividends by the Board of Directors will depend upon a number of factors, including investment opportunities, growth objectives, financial condition, profitability, tax considerations, minimum capital requirements, regulatory limitations, stock market characteristics and general economic conditions.

All ten of the Peer Group companies pay regular cash dividends, with implied dividend yields ranging from 0.49% to 3.65%. The average dividend yield on the stocks of the Peer Group institutions was 2.42% as of May 14, 2010, representing an average payout ratio of 49.02% of core earnings. As of May 14, 2010, approximately 63% of all fully-converted publicly-traded thrifts had adopted cash dividend policies (see Exhibit IV-1), exhibiting an average yield of 1.94%. The dividend paying thrifts generally maintain higher than average profitability ratios, facilitating their ability to pay cash dividends. The Company's indicated dividend policy provides for a slightly lower yield compared to the Peer Group's average dividend yield, while the Company's implied payout ratio of 70.6% of pro forma earnings at the midpoint value is above the Peer Group's payout ratio. At the same time, the Company's tangible equity-assets ratio, which will be at levels exceeding the Peer Group's ratio across the conversion offering range, will support Northfield's dividend paying capacity from a capital perspective. Accordingly, on balance, we concluded that no adjustment was warranted for purposes of the Company's dividend policy.

## 6. Liquidity of the Shares

The Peer Group is by definition composed of companies that are traded in the public markets. Nine of the Peer Group members trade on the NASDAQ Global Select Market and one trades on the NYSE. Typically, the number of shares outstanding and market capitalization provides an indication of how much liquidity there will be in a particular stock. The market capitalization of the Peer Group companies ranged from \$171 million to \$1.3 billion as of May 14, 2010, with average and median market values of \$423 million and \$306 million, respectively. The Company's second-step stock offering is expected to provide for a pro forma market value

that will be in the upper end of the range of market values outstanding indicated for Peer Group companies. Like the large majority of the Peer Group companies, the Company's stock will continue to be quoted on the NASDAQ Global Market following the stock offering. Overall, we anticipate that the Company's stock will have a comparable trading market as the Peer Group companies on average and, therefore, concluded no adjustment was necessary for this factor.

#### 7. Marketing of the Issue

We believe that four separate markets exist for thrift stocks, including those coming to market such as Northfield's: (A) the after-market for public companies, in which trading activity is regular and investment decisions are made based upon financial condition, earnings, capital, ROE, dividends and future prospects; (B) the new issue market in which converting thrifts are evaluated on the basis of the same factors, but on a pro forma basis without the benefit of prior operations as a fully-converted publicly-held company and stock trading history; (C) the acquisition market for thrift franchises in New York and New Jersey; and (D) the market for the public stock of Northfield. All of these markets were considered in the valuation of the Company's to-be-issued stock.

##### A. The Public Market

The value of publicly-traded thrift stocks is easily measurable, and is tracked by most investment houses and related organizations. Exhibit IV-1 provides pricing and financial data on all publicly-traded thrifts. In general, thrift stock values react to market stimuli such as interest rates, inflation, perceived industry health, projected rates of economic growth, regulatory issues and stock market conditions in general. Exhibit IV-2 displays historical stock market trends for various indices and includes historical stock price index values for thrifts and commercial banks. Exhibit IV-3 displays historical stock price indices for thrifts only.

In terms of assessing general stock market conditions, the performance of the overall stock market has been mixed in recent quarters. Stocks started the fourth quarter of 2009 with a sell-off, as investors reacted negatively to economic data showing a slowdown in manufacturing activity from August to September and more job losses than expected for September. Energy and material stocks led a stock market rally heading into mid-October, as stock markets rallied around the world. Good earnings reports from J.P. Morgan Chase and Intel pushed the Dow Jones Industrial Average ("DJIA") above a 10000 close in mid-October. Mixed economic data and concerns of the sustainability of the recovery following the removal of

the federal stimulus programs provided for volatile trading at the close of October. Stocks moved higher in early-November, with the DJIA topping 10000 again on renewed optimism about the economy aided by a report that manufacturing activity rose around the world in October. Expectations that interest rates and inflation would remain low, following a weaker than expected employment report for October, sustained the rally heading into mid-November. The DJIA hit new highs for the year in mid-November, as investors focused on upbeat earnings from major retailers, signs of economic growth in Asia and the Federal Reserve's commitment to low interest rates. Stocks traded unevenly through the second half of November, reflecting investor uncertainty over the strength of the economic recovery and Dubai debt worries. Easing fears about the Dubai debt crisis, along with a favorable employment report for November, served to bolster stocks at the end of November and into early-December. Mixed economic data, including a better-than-expected increase in November retail sales and November wholesale inflation rising more than expected, sustained a narrow trading range for the broader stock market heading into mid-December. Worries about the state of European economies and the dollar's surge upended stocks in mid-December. Helped by some positive economic data and acquisition deals in mining and health care, the DJIA posted gains for six consecutive sessions in late-December. Overall, the DJIA closed up 18.8% for 2009, which was 26.4% below its all time high.

Stocks started 2010 in positive territory on mounting evidence of a global manufacturing rebound, while mixed earnings reports provided for an up and down market in mid-January. The DJIA moved into negative territory for the year heading in into late-January, with financial stocks leading the market lower as the White House proposed new limits on the size and activities of big banks. Technology stocks led the broader market lower at the close of January, as disappointing economic reports dampened growth prospects for 2010. Concerns about the global economy and European default worries pressured stocks lower in early-February, as the DJIA closed below 10000 for the first time in three months. Upbeat corporate earnings and some favorable economic news out of Europe and China help stocks to rebound in mid-February. The positive trend in the broader stock market continued into the second half of February, as investors seized on mild inflation data and more signs that the U.S. economy was recovering. Weak economic data pulled stocks lower at the end of February, although the 2.6% increase in the DJIA for the month of February was its strongest showing since November.

The DJIA moved back into positive territory for 2010 in early-March, as the broader market rallied on a better-than-expected employment report for February. Stocks trended higher through mid-March, with the DJIA closing up for eight consecutive trading sessions. Factors contributing to the eight day winning streak in the DJIA included bullish comments by Citigroup, expectations of continued low borrowing costs following the Federal Reserve's mid-March meeting that concluded with keeping its target rate near zero and a brightening manufacturing outlook. Following a one day pull back, the positive trend in the broader market continued heading into late-March. Gains in the health-care sector following the passage of health-care legislation, better-than-expected existing home sales in February, first time jobless claims falling more than expected and solid earnings posted by Best Buy all contributed to the positive trend in stocks. The DJIA moved to a 19-month high approaching the end of the first quarter, as oil stocks led the market higher in response to new evidence of global economic strength. Overall, the DJIA completed its best first quarter since 1999, with a 4.1% increase for the quarter.

More signs of the economy gaining strength sustained the positive trend in the broader stock market at the start of the second quarter of 2010. The DJIA closed above 11000 heading into mid-April, based on growing optimism about corporate earnings and a recovering economy. Fraud charges against Goldman Sachs halted a six day rally in the market in mid-April, as financial stocks led a one day sell-off in the broader market. The broader stock market generally sustained a positive trend during the second half of April, with encouraging first quarter earnings reports and favorable economic data supporting the gains. Financial stocks lead the broader stock market lower at the end of April on news of a criminal investigation of Goldman Sachs. The sell-off in the stock market sharpened during the first week of May, largely on the basis of heightened concerns about possible ripple effects from Greece's credit crisis. Stocks surged after European Union leaders agreed to a massive bailout to prevent Greece's financial troubles from spreading throughout the region, but then reversed course heading into the second half of May on continued worries about the fallout from Europe's credit crisis and an unexpected increase in U.S. jobless claims. On May 14, 2010, the DJIA closed at 10620.16, an increase of 27.5% from one year ago and an increase of 1.8% year-to-date, and the NASDAQ closed at 2346.85, an increase of 38.9% from one year ago and an increase of 3.4% year-to-date. The Standard & Poor's 500 Index closed at 1135.68 on May 14, 2010, an increase of 27.2% from one year ago and an increase of 1.8% year-to-date.

The market for thrift stocks has been somewhat uneven in recent quarters, but in general has underperformed the broader stock market. Some disappointing economic data pushed thrift stocks along with the broader market lower at the beginning of the fourth quarter of 2009. Thrift stocks rebounded modestly through mid-October, aided by a rally in the broader stock market and a strong earnings report from J.P. Morgan Chase. Concerns of more loan losses and a disappointing report on September new home sales provided for a modest retreat in thrift prices in late-October. After bouncing higher on a better-than-expected report for third quarter GDP growth, financial stocks led the broader market lower at the end of October in the face of a negative report on consumer spending. In contrast to the broader market, thrift stocks edged lower following the Federal Reserve's early-November statement that it would leave the federal funds rate unchanged. Thrift stocks rebounded along with the broader market going into mid-November, following some positive reports on the economy and comments from the Federal Reserve that interest rates would remain low amid concerns that unemployment and troubles in commercial real estate would weigh on the economic recovery. Fresh economic data that underscored expectations for a slow economic recovery and Dubai debt worries pushed thrift stocks lower during the second half of November. Financial stocks led a broader market rebound at the close of November and into early-December, which was supported by a favorable report for home sales in October and expectations that the Dubai debt crisis would have a limited impact on U.S. banks. The favorable employment report for November added to gains in the thrift sector in early-December. Financial stocks edged higher in mid-December on news that Citigroup was repaying TARP funds, which was followed by a pullback following a report that wholesale inflation rose more than expected in November and mid-December unemployment claims were higher than expected. More attractive valuations supported a snap-back rally in thrift stocks heading into late-December, which was followed by a narrow trading range for the thrift sector through year end. Overall, the SNL Index for all publicly-traded thrifts was down 10.2% in 2009, which reflects significant declines in the trading prices of several large publicly-traded thrifts during 2009 pursuant to reporting significant losses due to credit quality related deterioration.

Thrift stocks traded in a narrow range during the first few weeks of 2010, as investors awaited fourth quarter earnings reports that would provide further insight on credit quality trends. An unexpected jump in jobless claims and proposed restrictions by the White House on large banks depressed financial stocks in general heading into late-January. Amid mixed earnings reports, thrift stocks traded in a narrow range for the balance of January.

Financial stocks led the broader market lower in early-February and then rebounded along with the broader market in mid-February on some positive economic data including signs that home prices were rising in some large metropolitan areas. Mild inflation readings for wholesale and consumer prices in January sustained the upward trend in thrift stocks heading into the second half of February. Comments by the Federal Reserve Chairman that short-term interest rates were likely to remain low for at least several months helped thrift stocks to ease higher in late-February.

The thrift sector moved higher along with the broader stock market in early March 2010, aided by the better-than-expected employment report for February. Financial stocks lead the market higher heading into mid-March on optimism that Citigroup would be able to repay the U.S. Government after a successful offering of trust preferred securities. The Federal Reserve's recommitment to leaving its target rate unchanged "for an extended period" sustained the positive trend in thrift stocks through mid-March. Thrift stocks bounced higher along with the broader stock market heading into late-March, which was followed by a slight pullback as debt worries sent the yields on Treasury notes higher.

An improving outlook for financial stocks in general, along with positive reports for housing, employment and retail sales, boosted thrift stocks at the start of the second quarter of 2010. A nominal increase in March consumer prices and a strong first quarter earnings report from JP Morgan Chase & Co. supported a broad rally in bank and thrift stocks heading into mid-April, which was followed by a pullback on news that the SEC charged Goldman Sachs with fraud. Thrift stocks generally underperformed the broader stock market during the second half of April, as financial stocks in general were hurt by uncertainty about the progress of financial reform legislation, Greece's debt crisis and news of a criminal investigation of Goldman Sachs. Thrift stocks retreated along the broader stock market in the first week of May, based on fears that the growing debt crisis in Europe could hurt the economic recovery. Likewise, thrift stocks surged higher along with the broader stock market after European Union officials announced a massive bailout plan to avert a public-debt crisis and then fell heading into the second half of May on lingering concerns about the euro. News of rising mortgage delinquencies in the first quarter of 2010, an expected slowdown in new home construction and uncertainty over financial reform legislation further contributed to lower trading prices for thrift stocks. On May 14, 2010, the SNL Index for all publicly-traded thrifts closed at 621.80, an increase of 12.1% from one year ago and an increase of 5.9% year-to-date.

**B. The New Issue Market**

In addition to thrift stock market conditions in general, the new issue market for converting thrifts is also an important consideration in determining the Company's pro forma market value. The new issue market is separate and distinct from the market for seasoned thrift stocks in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between pricing of converting and existing issues is perhaps no clearer than in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting thrift will typically result in a discount to book value whereas in the current market for existing thrifts the P/B ratio may reflect a premium to book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

The marketing for converting thrift issues turned more positive in late 2009 and early 2010, as indicated by an increase in conversion activity and the relative success of those offerings. For the most part, the recent conversion offerings experienced healthy subscription takedowns and have traded above their IPO prices in initial trading activity. Consistent with the broader thrift market, conversion pricing reflects continued investor uncertainty over quality credit trends and the prospects that a strengthening economy will translate into improved real estate market conditions for residential and commercial properties. As shown in Table 4.2, one standard conversion and one second-step conversion were completed during the past three months. The second-step conversion offering is considered to be more relevant for our analysis. In general, second-step conversions tend to be priced (and trade in the aftermarket) at higher P/B ratios than standard conversions. We believe investors take into consideration the generally more leveraged pro forma balance sheets of second-step companies, their track records as public companies prior to conversion, and their generally higher pro forma ROE measures relative to standard conversions in pricing their common stocks. Eagle Bancorp's second-step offering was completed between the midpoint and maximum of the offering range, with a 60% offering raising gross proceeds of \$24.6 million. Eagle Bancorp's pro forma price/tangible book ratio at the closing value equaled 81.4% and pro forma core price/earnings



ratio at the closing value equaled 12.7 times. Eagle Bancorp's common stock closed up 5.0% after one week of trading remained at that level through May 14, 2010. Shown in Table 4.3 are the current pricing ratios for Eagle Bancorp, which is the only fully-converted offering during the past three months that is traded on NASDAQ.

C. The Acquisition Market

Also considered in the valuation was the potential impact on Northfield's stock price of recently completed and pending acquisitions of thrift institutions operating in New York and New Jersey. As shown in Exhibit IV-4, there were 12 acquisitions of thrifts headquartered in New York and New Jersey completed from the beginning of 2006 through May 14, 2010, and there is currently one acquisition pending of a New Jersey institution. The recent acquisition activity involving regional savings institutions may imply a certain degree of acquisition speculation for the Company's stock. To the extent that acquisition speculation may impact the Company's offering, we have largely taken this into account in selecting companies for the Peer Group which operate in markets that have experienced a comparable level of acquisition activity as the Company's market and, thus, are subject to the same type of acquisition speculation that may influence Northfield's stock. However, since converting thrifts are subject to a three-year regulatory moratorium from being acquired, acquisition speculation in Northfield's stock would tend to be less compared to the stocks of the Peer Group companies.

D. Trading in Northfield's Stock

Since Northfield's minority stock currently trades under the symbol "NFBK" on the NASDAQ, RP Financial also considered the recent trading activity in the valuation analysis. Northfield had a total of 43,722,522 shares issued and outstanding at March 31, 2010, of which 19,080,838 shares were held by public shareholders and traded as public securities. The Company's stock has had a 52 week trading range of \$10.41 to \$15.30 per share and its closing price on May 14, 2010 was \$14.73 per share. There are significant differences between the Company's minority stock (currently being traded) and the conversion stock that will be issued by the Company. Such differences include different liquidity characteristics, a different return on equity for the conversion stock, the stock is currently traded based on speculation of a range of exchange ratios and dividend payments will be made on all shares outstanding; thereby, requiring a higher payout ratio to sustain the current level of dividends paid to non-MHC

Table 4.3  
Market Pricing Comparatives  
Prices As of May 14, 2010

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)							
	Price/Share(1)	Market Value (\$M)	Core 12 Month EPS(2)	Book Value/Share (\$)	P/E	P/B	P/A	P/TB	P/Core	Amount/Share	Yield	Payout	Total Assets	Equity/Assets	Tang Eq/Assets	NPA's/Assets	Reported		Core	
	(\$)	(\$M)	(\$)	(\$)	(x)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)	(\$M)	(%)	(%)	(%)	ROA (%)	ROE (%)	ROA (%)	ROE (%)
All Public Companies	\$10.81	\$312.67	(\$0.07)	\$12.45	19.17x	90.61%	10.62%	99.00%	18.58x	\$0.26	1.99%	34.69%	\$2,732	11.27%	10.53%	3.86%	-0.12%	-0.25%	-0.16%	-0.81%
Converted Last 3 Months (no MHC)	\$10.32	\$42.14	\$0.79	\$12.29	13.06x	83.97%	12.92%	83.97%	13.06x	\$0.27	2.62%	34.18%	\$326	0.00%	0.00%	0.77%	0.99%	NM	0.99%	NM
<u>Converted Last 3 Months (no MHC)</u>																				
EBMT Eagle Bancorp Montana of MT	\$10.32	\$42.14	\$0.79	\$12.29	13.06x	83.97%	12.92%	83.97%	13.06x	\$0.27	2.62%	34.18%	\$326	0.00%	0.00%	0.77%	0.99%	NM	0.99%	NM

(1) Average of High/Low or Bid/Ask price per share.

(2) EPS (estimate core basis) is based on actual trailing 12 month data, adjusted to omit non-operating items on a tax-effected basis.

(3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/Core = Price to core earnings.

(4) Indicated 12 month dividend, based on last quarterly dividend declared.

(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month common earnings and average common equity and total assets balances.

(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: SNL Financial, LC. and RP<sup>®</sup> Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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shareholders. Since the pro forma impact has not been publicly disseminated to date, it is appropriate to discount the current trading level. As the pro forma impact is made known publicly, the trading level will become more informative.

\* \* \* \* \*

In determining our valuation adjustment for marketing of the issue, we considered trends in both the overall thrift market, the new issue market including the new issue market for second-step conversions, the acquisition market and recent trading activity in the Company's minority stock. Taking these factors and trends into account, RP Financial concluded that a slight downward adjustment was appropriate in the valuation analysis for purposes of marketing of the issue.

8. Management

The Company's management team appears to have experience and expertise in all of the key areas of the Company's operations. Exhibit IV-5 provides summary resumes of the Company's Board of Directors and senior management. The financial characteristics of the Company suggest that the Board and senior management have been effective in implementing an operating strategy that can be well managed by the Company's present organizational structure. The Company currently does not have any senior management positions that are vacant. Similarly, the returns, equity positions and other operating measures of the Peer Group companies are indicative of well-managed financial institutions, which have Boards and management teams that have been effective in implementing competitive operating strategies. Therefore, on balance, we concluded no valuation adjustment relative to the Peer Group was appropriate for this factor.

9. Effect of Government Regulation and Regulatory Reform

As a fully-converted regulated institution, Northfield will operate in substantially the same regulatory environment as the Peer Group members -- all of whom are adequately capitalized institutions and are operating with no apparent restrictions. Exhibit IV-6 reflects Northfield Bank's pro forma regulatory capital ratios. On balance, no adjustment has been applied for the effect of government regulation and regulatory reform.

Summary of Adjustments

Overall, based on the factors discussed above, we concluded that the Company's pro forma market value should reflect the following valuation adjustments relative to the Peer Group:

<u>Key Valuation Parameters:</u>	<u>Valuation Adjustment</u>
Financial Condition	No Adjustment
Profitability, Growth and Viability of Earnings	Slight Upward
Asset Growth	Moderate Upward
Primary Market Area	No Adjustment
Dividends	No Adjustment
Liquidity of the Shares	No Adjustment
Marketing of the Issue	Slight Downward
Management	No Adjustment
Effect of Govt. Regulations and Regulatory Reform	No Adjustment

Valuation Approaches

In applying the accepted valuation methodology promulgated by the OTS and adopted by the FDIC, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing the Company's to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the stock proceeds. In computing the pro forma impact of the conversion and the related pricing ratios, we have incorporated the valuation parameters disclosed in the Company's prospectus for reinvestment rate, effective tax rate, stock benefit plan assumptions and expenses (summarized in Exhibits IV-7 and IV-8). In our estimate of value, we assessed the relationship of the pro forma pricing ratios relative to the Peer Group and recent conversion offerings.

RP Financial's valuation placed an emphasis on the following:

- P/E Approach. The P/E approach is generally the best indicator of long-term value for a stock and we have given it the significant weight among the valuation approaches. Given certain similarities between the Company's and the Peer Group's earnings composition and overall financial condition, the P/E approach was carefully considered in this valuation. At the same time, recognizing that (1) the earnings multiples will be evaluated on a pro forma basis for the Company; and (2) the Peer Group on average has had the opportunity to realize the benefit of reinvesting and leveraging the offering proceeds, we also gave weight to the other valuation approaches.

- P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, particularly in the context of an initial public offering, as the earnings approach involves assumptions regarding the use of proceeds. RP Financial considered the P/B approach to be a valuable indicator of pro forma value, taking into account the pricing ratios under the P/E and P/A approaches. We have also modified the P/B approach to exclude the impact of intangible assets (i.e., price/tangible book value or "P/TB"), in that the investment community frequently makes this adjustment in its evaluation of this pricing approach.
- P/A Approach. P/A ratios are generally a less reliable indicator of market value, as investors typically assign less weight to assets and attribute greater weight to book value and earnings. Furthermore, this approach as set forth in the regulatory valuation guidelines does not take into account the amount of stock purchases funded by deposit withdrawals, thus understating the pro forma P/A ratio. At the same time, the P/A ratio is an indicator of franchise value, and, in the case of highly capitalized institutions, high P/A ratios may limit the investment community's willingness to pay market multiples for earnings or book value when ROE is expected to be low.
- Trading of NFBK stock. Converting institutions generally do not have stock outstanding. Northfield, however, has public shares outstanding due to the mutual holding company form of ownership. Since Northfield is currently traded on the NASDAQ, it is an indicator of investor interest in the Company's conversion stock and therefore received some weight in our valuation. Based on the May 14, 2010, stock price of \$14.73 per share and the 43,722,587 shares of Northfield stock outstanding, the Company's implied market value of \$644.0 million was considered in the valuation process. However, since the conversion stock will have different characteristics than the minority shares, and since pro forma information has not been publicly disseminated to date, the current trading price of Northfield's stock was somewhat discounted herein but will become more important towards the closing of the offering.

The Company has adopted Statement of Position ("SOP") 93-6, which causes earnings per share computations to be based on shares issued and outstanding excluding unreleased ESOP shares. For purposes of preparing the pro forma pricing analyses, we have reflected all shares issued in the offering, including all ESOP shares, to capture the full dilutive impact, particularly since the ESOP shares are economically dilutive, receive dividends and can be voted. However, we did consider the impact of SOP 93-6 in the valuation.

In preparing the pro forma pricing analysis we have taken into account the pro forma impact of the MHC net assets that will be consolidated with the Company and thus will increase equity and earnings. At March 31, 2010, the MHC had unconsolidated net assets of \$362 thousand consisting primarily of cash held in the Bank and other assets, net of other liabilities.

These entries have been added to the Company's March 31, 2010 reported financial information to reflect the consolidation of the MHC into the Company's operations.

Based on the application of the three valuation approaches, taking into consideration the valuation adjustments discussed above, RP Financial concluded that as of May 14, 2010, the aggregate pro forma market value of Northfield's conversion stock equaled \$621,016,110 at the midpoint, equal to 62,101,611 shares at \$10.00 per share. The \$10.00 per share price was determined by the Northfield Board. The midpoint and resulting valuation range is based on the sale of a 56.36% ownership interest to the public, which provides for a \$350,000,000 public offering at the midpoint value.

1. Price-to-Earnings ("P/E"). The application of the P/E valuation method requires calculating the Company's pro forma market value by applying a valuation P/E multiple (fully-converted basis) to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Company's reported earnings equaled \$12.7 million for the twelve months ended March 31, 2010. In deriving Northfield's core earnings, the adjustments made to reported earnings were to eliminate the net gains on securities transactions and the OTTI charges on a tax effected basis. As shown below, assuming an effective marginal tax rate of 40.0% for the earnings adjustments, the Company's core earnings were estimated to equal \$11.8 million for the twelve months ended March 31, 2010. (Note: see Exhibit IV-9 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	<u>Amount</u> (\$000)
Net income	\$12,720
Deduct: securities transactions net of OTTI charges	(1,484)
Tax effect at 40%	<u>594</u>
Core earnings estimate	<u>\$11,830</u>

Based on the Company's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Company's pro forma reported and core P/E multiples at the \$621.0 million midpoint value equaled 47.72x and 51.23x, respectively, indicating premiums of 118.1% and 110.0% relative to the Peer Group's average reported and core earnings multiples of 21.88x and 24.40x, respectively (see Table 4.4). In

comparison to the Peer Group's median reported and core earnings multiples of 18.76x and 26.88x, respectively, the Company's pro forma reported and core P/E multiples at the midpoint value indicated premiums of 154.4% and 90.6%, respectively. The Company's pro forma P/E ratios based on reported earnings at the minimum and the super maximum equaled 40.71x and 62.62x, respectively, and based on core earnings at the minimum and the super maximum equaled 43.72x and 67.18x, respectively.

2. Price-to-Book ("P/B"). The application of the P/B valuation method requires calculating the Company's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio, to the Company's pro forma book value. Based on the \$621.0 million midpoint valuation, the Company's pro forma P/B and P/TB ratios equaled 87.87% and 89.93%, respectively. In comparison to the average P/B and P/TB ratios for the Peer Group of 109.94% and 129.19%, the Company's ratios reflected discounts of 20.1% on a P/B basis and 30.4% on a P/TB basis. In comparison to the Peer Group's median P/B and P/TB ratios of 104.0% and 134.53%, respectively, the Company's pro forma P/B and P/TB ratios at the midpoint value reflected discounts of 15.5% and 33.2%, respectively. At the top of the super range, the Company's P/B and P/TB ratios equaled 101.73% and 103.84%, respectively. In comparison to the Peer Group's average P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 7.5% and 19.6%, respectively. RP Financial considered the discounts under the P/B approach to be reasonable given the Company's pro forma P/E multiples were at a premium to the Peer Group's P/E multiples.

3. Price-to-Assets ("P/A"). The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Company's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed herein. At the \$621.0 million midpoint of the valuation range, the Company's value equaled 25.79% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio of 15.18%, which implies a premium of 69.9% has been applied to the Company's pro forma P/A ratio. In comparison to the Peer Group's median P/A ratio of 14.88%, the Company's pro forma P/A ratio at the midpoint value reflects a premium of 73.3%.

**Comparison to Recent Offerings**

As indicated at the beginning of this chapter, RP Financial's analysis of recent conversion offering pricing characteristics at closing and in the aftermarket has been limited to a "technical" analysis and, thus, the pricing characteristics of recent conversion offerings can not be a primary determinate of value. Particular focus was placed on the P/TB approach in this analysis, since the P/E multiples do not reflect the actual impact of reinvestment and the source of the stock proceeds (i.e., external funds vs. deposit withdrawals). As discussed previously, just one second-step conversion has been completed within the past three months and closed at a pro forma price/tangible book ratio of 81.4% (see Table 4.2) and appreciated 5.0% during the first week of trading. In comparison, the Company's pro forma P/TB ratio at the appraised midpoint value reflects a premium of 10.5%. The current P/TB ratio of the second-step conversion transaction, based on closing stock prices as of May 14, 2010, equaled 83.97%. In comparison, the Company's P/TB ratio at the midpoint value reflects an implied premium of 7.1% and at the top of the superrange reflects an implied premium of 23.7%.

**Valuation Conclusion**

Based on the foregoing, it is our opinion that, as of May 14, 2010, the estimated aggregate pro forma valuation of the shares of the Company to be issued and outstanding at the end of the conversion offering – including (1) newly-issued shares representing the MHC's current ownership interest in the Company and (2) exchange shares issued to existing public shareholders of the Company - was \$621,016,110 at the midpoint, equal to 62,101,611 shares at a per share value of \$10.00. The resulting range of value and pro forma shares, all based on \$10.00 per share, are as follows:

Table 4.4  
Public Market Pricing  
Northfield Bancorp and the Peer Group  
As of May 14, 2010

	Market Capitalization		Per Share Data(2)		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)								Exchange Ratio	2nd Step Offering Amount (\$MM)	
	Price/Share(1) (\$)	Market Value (\$MM)	Core EPS (\$)	Book Value/Share (\$)	P/E (x)	P/B (%)	P/A (%)	P/TB (%)	P/Core (x)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$MM)	Equity/Assets (%)	Tang Eq/Assets (%)	NPA's/Assets (%)	Reported		Core				
																	ROA (%)	ROE (%)	ROA (%)	ROE (%)			
<b>Northfield Bancorp, Inc.</b>																							
Superrange	\$10.00	\$821.29	\$0.15	\$9.83	62.62x	101.73%	32.74%	103.84%	67.18x	\$0.11	1.06%	71.53%	\$2,509	32.28%	31.83%	2.06%	0.52%	1.62%	0.49%	1.51%	1.8784	\$ 462.88	
Maximum	\$10.00	\$714.17	\$0.17	\$10.55	54.68x	94.79%	29.09%	96.90%	58.68x	\$0.12	1.22%	71.85%	\$2,455	30.79%	30.33%	2.10%	0.53%	1.73%	0.50%	1.62%	1.6334	\$ 402.50	
Midpoint	\$10.00	\$621.02	\$0.20	\$11.38	47.72x	87.87%	25.79%	89.93%	51.23x	\$0.14	1.41%	72.13%	\$2,408	29.45%	28.97%	2.14%	0.54%	1.84%	0.50%	1.72%	1.4204	\$ 350.00	
Minimum	\$10.00	\$527.86	\$0.23	\$12.50	40.71x	80.00%	22.35%	82.03%	43.72x	\$0.17	1.66%	72.42%	\$2,361	28.05%	27.55%	2.18%	0.55%	1.96%	0.51%	1.83%	1.2073	\$ 297.50	
<b>All Non-MHC Public Companies (7)</b>																							
Averages	\$11.09	\$362.02	(\$0.12)	\$13.84	18.77x	80.21%	8.88%	89.19%	17.47x	\$0.26	1.94%	35.00%	\$3,003	10.81%	10.03%	3.70%	-0.19%	-0.42%	-0.25%	-1.33%			
Medians	\$10.48	\$60.35	\$0.20	\$13.32	16.13x	78.56%	7.14%	83.32%	15.84x	\$0.20	1.61%	0.00%	\$921	9.36%	8.68%	2.61%	0.17%	2.04%	0.11%	1.67%			
<b>All Non-MHC Public Companies - State of NJ (7)</b>																							
Averages	\$11.50	\$1,609.09	(\$0.13)	\$11.63	16.33x	100.93%	10.65%	116.63%	16.23x	\$0.35	2.76%	54.46%	\$14,424	10.99%	9.59%	1.30%	-0.24%	-0.45%	-0.17%	0.09%			
Medians	\$12.79	\$249.20	\$0.66	\$10.25	17.84x	86.65%	11.19%	130.75%	15.61x	\$0.44	3.44%	33.33%	\$2,199	12.05%	8.58%	1.30%	0.62%	5.84%	0.63%	6.68%			
<b>Comparable Group Averages</b>																							
Averages	\$12.69	\$423.02	\$0.53	\$11.66	21.88x	109.94%	15.18%	129.19%	24.40x	\$0.30	2.42%	49.02%	\$2,864	14.00%	12.34%	1.02%	0.62%	4.69%	0.59%	4.67%			
Medians	\$13.12	\$305.81	\$0.43	\$12.43	18.76x	104.00%	14.88%	134.53%	26.88x	\$0.28	2.34%	48.78%	\$2,327	14.61%	10.84%	0.95%	0.59%	4.15%	0.58%	3.55%			
<b>Comparable Group</b>																							
BRKL	Brookline Bancorp, Inc. of MA	\$10.81	\$638.20	\$0.38	\$8.30	27.72	130.24%	24.18%	143.75%	28.45x	\$0.34	3.15%	NM	\$2,639	18.64%	17.19%	0.67%	0.87%	4.71%	0.85%	4.59%		
DNBK	Danvers Bancorp, Inc. of MA	\$16.36	\$354.55	\$0.38	\$13.39	NM	122.18%	14.44%	138.64%	NM	\$0.08	0.49%	21.05%	\$2,455	11.82%	10.57%	0.68%	0.39%	3.27%	0.40%	3.27%		
ESBF	ESB Financial Corp. of PA	\$14.17	\$170.66	\$1.05	\$13.99	14.46	101.29%	8.73%	135.86%	13.50x	\$0.40	2.82%	40.82%	\$1,955	8.60%	6.55%	0.29%	0.60%	7.35%	0.84%	7.88%		
ESSA	ESSA Bancorp, Inc. of PA	\$12.99	\$178.81	\$0.38	\$13.01	31.68	99.85%	16.89%	99.85%	34.18x	\$0.20	1.54%	48.78%	\$1,059	16.92%	16.92%	1.11%	0.53%	3.06%	0.50%	2.84%		
FFIC	Flushing Fin. Corp. of NY	\$14.26	\$444.23	\$0.90	\$11.84	18.76	120.44%	10.62%	126.53%	15.84x	\$0.52	3.65%	68.42%	\$4,183	8.82%	8.43%	2.36%	0.66%	6.70%	0.68%	7.93%		
NAL	New Alliance Bancshares of CT	\$13.28	\$1,311.85	\$0.47	\$13.61	25.79	90.96%	15.43%	148.80%	26.34x	\$0.28	2.26%	58.33%	\$8,501	16.97%	11.10%	0.86%	0.60%	3.58%	0.59%	3.50%		
OCFC	OceanFirst Fin. Corp. of NJ	\$13.24	\$249.20	\$0.66	\$9.94	18.65	133.20%	11.33%	133.20%	20.06x	\$0.48	3.63%	67.61%	\$2,199	8.51%	8.51%	1.60%	0.81%	7.79%	0.63%	7.24%		
PBNY	Provident NY Bncorp, Inc. of NY	\$10.14	\$394.05	\$0.37	\$10.87	16.1	93.28%	13.42%	153.40%	27.41x	\$0.24	2.37%	38.10%	\$2,936	14.39%	9.27%	1.04%	0.83%	5.80%	0.49%	3.40%		
UBNK	United Financial Bncorp of MA	\$13.83	\$231.57	\$0.47	\$13.39	NM	103.29%	15.31%	107.21%	29.43x	\$0.28	2.02%	NM	\$1,513	14.82%	14.36%	1.22%	0.40%	2.44%	0.58%	3.59%		
WFD	Westfield Fin. Inc. of MA	\$8.69	\$257.07	\$0.21	\$8.30	NM	104.70%	21.43%	104.70%	NM	\$0.20	2.30%	NM	\$1,200	20.46%	20.46%	0.38%	0.47%	2.21%	0.52%	2.44%		

(1) Average of High/Low or Bid/Ask price per share.

(2) EPS (estimate core basis) is based on actual trailing 12 month data, adjusted to omit non-operating items on a tax-effected basis, and is shown on a pro forma basis where appropriate. BV per share omits the minority interest for Oneida Financial.

(3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/Core = Price to core earnings.

(4) Indicated 12 month dividend, based on last quarterly dividend declared.

(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month common earnings and average common equity and total assets balances. Capital ratios are ROE measures include minority interest for Oneida Financial.

(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: Corporate reports, offering circulars, and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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	<u>Total Shares</u>	<u>Offering Shares</u>	<u>Exchange Shares Issued to Public Shareholders</u>	<u>Exchange Ratio</u>
<u>Shares</u>				
Maximum, as Adjusted	82,129,380	46,287,500	35,841,880	1.8784
Maximum	71,416,852	40,250,000	31,166,852	1.6334
Midpoint	62,101,611	35,000,000	27,101,611	1.4204
Minimum	52,786,369	29,750,000	23,036,369	1.2073
<u>Distribution of Shares</u>				
Maximum, as Adjusted	100.00%	56.36%	43.64%	
Maximum	100.00%	56.36%	43.64%	
Midpoint	100.00%	56.36%	43.64%	
Minimum	100.00%	56.36%	43.64%	
<u>Aggregate Market Value at \$10 per share</u>				
Maximum, as Adjusted	\$ 821,293,800	\$ 462,875,000	\$ 358,418,800	
Maximum	\$ 714,168,520	\$ 402,500,000	\$ 311,668,520	
Midpoint	\$ 621,016,110	\$ 350,000,000	\$ 271,016,110	
Minimum	\$ 527,863,690	\$ 297,500,000	\$ 230,363,690	

The pro forma valuation calculations relative to the Peer Group are shown in Table 4.4 and are detailed in Exhibit IV-7 and Exhibit IV-8.

Establishment of the Exchange Ratio

OTS regulations provide that in a conversion of a mutual holding company, the minority stockholders are entitled to exchange the public shares for newly issued shares in the fully converted company. The Board of Directors of Northfield has independently determined the exchange ratio, which has been designed to preserve the current aggregate percentage ownership in the Company held by the public shareholders. The exchange ratio to be received by the existing minority shareholders of the Company will be determined at the end of the offering, based on the total number of shares sold in the subscription and syndicated offerings and the final appraisal. Based on the valuation conclusion herein, the resulting offering value and the \$10.00 per share offering price, the indicated exchange ratio at the midpoint is 1.4204 shares of the Company for every one public share held by public shareholders. Furthermore, based on the offering range of value, the indicated exchange ratio is 1.2073 at the minimum, 1.6334 at the maximum and 1.8784 at the superrange. RP Financial expresses no opinion on the proposed exchange of newly issued Company shares for the shares held by the public stockholders or on the proposed exchange ratio.

## **EXHIBITS**

## ***LIST OF EXHIBITS***

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
I-1	Map of Office Locations
I-2	Audited Financial Statements
I-3	Key Operating Ratios
I-4	Investment Portfolio Composition
I-5	Yields and Costs
I-6	Loan Loss Allowance Activity
I-7	Interest Rate Risk Analysis
I-8	Loan Portfolio Composition
I-9	Contractual Maturity by Loan Type
I-10	Non-Performing Assets
I-11	Deposit Composition
I-12	Borrowing Activity
II-1	Historical Interest Rates

## **LIST OF EXHIBITS (continued)**

<u>Exhibit Number</u>	<u>Description</u>
III-1	General Characteristics of Publicly-Traded Institutions
III-2	Public Market Pricing of Mid-Atlantic Thrift Institutions
III-3	Public Market Pricing of New England Thrift Institutions
III-4	Peer Group Market Area Comparative Analysis
IV-1	Stock Prices: As of May 14, 2010
IV-2	Historical Stock Price Indices
IV-3	Historical Thrift Stock Indices
IV-4	Market Area Acquisition Activity
IV-5	Director and Senior Management Summary Resumes
IV-6	Pro Forma Regulatory Capital Ratios
IV-7	Pro Forma Analysis Sheet
IV-8	Pro Forma Effect of Conversion Proceeds
IV-9	Peer Group Core Earnings Analysis
V-1	Firm Qualifications Statement

**EXHIBIT I-1**

**Northfield Bancorp, Inc.  
Map of Office Locations**



**EXHIBIT I-2**

**Northfield Bancorp, Inc.  
Audited Financial Statements  
[Incorporated by Reference]**

**EXHIBIT I-3**

**Northfield Bancorp, Inc.  
Key Operating Ratios**

**Exhibit I-3**  
**Northfield Bancorp, Inc.**  
**Key Operating Ratios**

	At March 31, 2010	At December 31,				
		2009	2008	2007	2006	2005
		(In thousands)				
<b>Selected Financial Condition Data:</b>						
Total assets .....	\$ 2,097,803	\$ 2,002,274	\$ 1,757,761	\$ 1,386,918	\$ 1,294,747	\$ 1,408,562
Cash and cash equivalents .....	50,811	42,544	50,128	25,088	60,624	38,368
Trading securities .....	3,706	3,403	2,498	3,605	2,667	2,360
Securities available-for-sale, at estimated market value .....	1,216,195	1,131,803	957,585	802,417	713,098	863,064
Securities held-to-maturity .....	6,220	6,740	14,479	19,686	26,169	34,841
Loans held-for-investment, net .....	737,225	729,269	589,984	424,329	409,189	387,467
Allowance for loan losses .....	(17,146)	(15,414)	(8,778)	(5,636)	(5,030)	(4,795)
Net loans held-for-investment .....	720,079	713,855	581,206	418,693	404,159	382,672
Other real estate owned .....	1,533	1,938	1,071	—	—	—
Deposits .....	1,392,905	1,316,885	1,024,439	877,225	989,789	1,010,146
Borrowed funds .....	293,060	279,424	332,084	124,420	128,534	233,629
Total liabilities .....	1,701,517	1,610,734	1,371,183	1,019,578	1,130,753	1,256,803
Total stockholders' equity .....	396,286	391,540	386,578	367,340	163,994	151,759

	For the Three Months Ended March 31,		For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
			(In thousands)				
<b>Selected Operating Data:</b>							
Interest income .....	\$ 21,007	\$ 20,482	\$ 85,568	\$ 75,049	\$ 65,702	\$ 64,867	\$ 66,310
Interest expense .....	6,458	7,721	28,977	28,256	28,836	28,406	24,200
Net interest income before provision for loan losses .....	14,549	12,761	56,591	46,793	36,866	36,461	42,000
Provision for loan losses .....	1,930	1,644	9,038	5,082	1,442	235	1,600
Net interest income after provision for loan losses .....	12,619	11,117	47,553	41,711	35,424	36,226	40,400
Non-interest income .....	1,723	969	5,393	6,153	9,478	4,600	4,300
Non-interest expense .....	9,121	7,782	34,254	24,852	35,950	23,818	21,200
Income before income taxes .....	5,221	4,304	18,692	23,012	8,952	17,008	23,500
Income tax expense (benefit) .....	1,840	1,569	6,618	7,181	(1,555)	6,166	10,300
Net income .....	<u>\$ 3,381</u>	<u>\$ 2,735</u>	<u>\$ 12,074</u>	<u>\$ 15,831</u>	<u>\$ 10,507</u>	<u>\$ 10,842</u>	<u>\$ 13,100</u>
Net income (loss) per common share basic and diluted (1) .....	\$ 0.08	\$ 0.06	\$ 0.28	\$ 0.37	\$ (0.03)	NA	NA
Weighted average basic shares outstanding (1) .....	41,509,173	43,089,331	42,405,774	43,133,856	43,076,586	NA	NA
Weighted average diluted shares outstanding .....	41,823,794	43,104,409	42,532,568	—	—	NA	NA

**Exhibit I-3 (continued)**  
**Northfield Bancorp, Inc.**  
**Key Operating Ratios**

	At or For the Three Months Ended March 31, (8)		At or For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(In thousands)						
<b>Selected Financial Ratios and Other Data:</b>							
<b>Performance Ratios:</b>							
Return on average assets (2).....	0.67%	0.63%	0.64%	1.01%	0.78%	0.80%	0.88%
Return on average equity (2).....	3.48%	2.87%	3.09%	4.22%	5.27%	7.01%	8.63%
Interest rate spread (2)(3).....	2.68%	2.48%	2.66%	2.37%	2.34%	2.40%	2.67%
Net interest margin (2)(4).....	3.03%	3.07%	3.16%	3.13%	2.87%	2.81%	2.94%
Dividend payout ratio (7).....	22.83%	28.30%	24.54%	4.66%	—	—	—
Efficiency ratio (2)(4).....	56.05%	56.68%	55.26%	46.94%	77.57%	58.01%	45.79%
Non-interest expense to average total assets (2).....	1.80%	1.78%	1.82%	1.58%	2.66%	1.77%	1.42%
Average interest-earning assets to average ..... interest-bearing liab	126.45%	131.30%	130.44%	136.94%	123.33%	118.89%	115.69%
Average equity to average total assets.....	19.21%	21.86%	20.82%	23.84%	14.73%	11.47%	10.21%
<b>Asset Quality Ratios:</b>							
Non-performing assets to total assets.....	2.46%	1.39%	2.19%	0.61%	0.71%	0.55%	0.15%
Non-performing loans to total loans.....	6.79%	3.86%	5.73%	1.63%	2.32%	1.74%	0.53%
Allowance for loan losses to non-performing loans.....	34.26%	40.78%	36.86%	91.07%	57.31%	70.70%	232.88%
Allowance for loan losses to total loans.....	2.33%	1.57%	2.11%	1.49%	1.33%	1.23%	1.24%
Net charge-offs to average loans outstanding.....	0.11%	0.40%	0.37%	0.38%	0.20%	—%	—%
<b>Capital Ratios:</b>							
Total capital (to risk-weighted assets) (6).....	28.59%	33.82%	28.52%	34.81%	38.07%	25.03%	23.72%
Tier I capital (to risk-weighted assets) (6).....	27.31%	32.61%	27.24%	33.68%	37.23%	24.25%	22.97%
Tier I capital (to adjusted assets (for 2005 and 2006), average assets (for 2007 and forward) (6).....	13.91%	15.85%	14.35%	15.98%	18.84%	12.38%	10.62%
<b>Other Data:</b>							
Number of full service offices.....	18	18	18	18	18	19	19
Full time equivalent employees.....	221	193	223	203	192	208	201

- (1) Net loss per share in 2007 is calculated for the period that the shares of common stock were outstanding (November 8, 2007 through December 31, 2007). The net loss for this period was \$1.5 million.
- (2) 2008 performance ratios include a \$2.5 million tax-exempt gain from the death of an officer and \$463,000 (\$292,000, net of tax) in costs associated with our conversion to a new core processing system that was completed in January 2009. 2007 performance ratios include the after-tax effect of: a charge of \$7.8 million due to the contribution to the Northfield Bank Foundation; a gain of \$2.4 million as a result of the sale of two branch locations, and associated deposit relationships; net interest income of \$\_\_\_\_\_,000 related to short-term investment returns earned on subscription proceeds (net of interest paid during the stock offering); and the reversal of state and local tax liabilities of approximately \$4.5 million, net of federal taxes. 2006 performance ratios include the after tax effect of a \$\_\_\_\_\_,000 charge related to a supplemental retirement agreement entered into with our former president.
- (3) The interest rate spread represents the difference between the weighted-average yield on interest earning assets and the weighted-average costs of interest-bearing liabilities.
- (4) The net interest margin represents net interest income as a percent of average interest-earning assets for the period.
- (5) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income.
- (6) Ratios for 2005 and 2006 were determined pursuant to Federal Deposit Insurance Corporation regulations. Beginning November 6, 2007, Northfield Bank became subject to the capital requirements under Office of Thrift Supervision regulations. While the capital regulations of these two agencies are substantially similar, they are not identical.

**Exhibit I-3 (continued)**  
**Northfield Bancorp, Inc.**  
**Key Operating Ratios**

- (7) Dividend payout ratio is calculated as total dividends declared for the year (excluding dividend waived by Northfield Bancorp, MHC) divided by net income for the year. The following table sets forth total cash dividends paid per period, which is calculated by multiplying the dividends declared per share by the number of shares outstanding as of the applicable record date.

	<b>For the Three Months Ended March 31,</b>		<b>For the Year Ended December 31,</b>	
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>
	<b>(In Thousands)</b>			
Dividends paid to public stockholders .....	\$ 772	\$ 774	\$ 2,963	\$ 738
Dividends paid to Northfield Bancorp, MHC .....	—	—	—	—
Total dividends paid .....	<u>\$ 772</u>	<u>\$ 774</u>	<u>\$ 2,963</u>	<u>\$ 738</u>
Total dividends waived by Northfield Bancorp, MHC .....	<u>\$ 986</u>	<u>\$ 986</u>	<u>\$ 3,943</u>	<u>\$ 986</u>
Total dividends paid and total dividends waived .....	<u>\$ 1,758</u>	<u>\$ 1,760</u>	<u>\$ 6,906</u>	<u>\$ 1,724</u>

- (8) Annualized where appropriate.

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-4**

**Northfield Bancorp, Inc.  
Investment Portfolio Composition**

**Exhibit I-4**  
**Northfield Bancorp, Inc.**  
**Investment Portfolio Composition**

	At March 31, 2010		At December 31,					
	Amortized Cost	Estimated Fair Value	2009		2008		2007	
			Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	(In thousands)							
<b>Securities available-for-sale:</b>								
Mortgage-backed securities:								
Pass-through certificates:								
GSEs .....	\$ 366,089	\$ 381,723	\$ 404,128	\$ 418,060	\$ 532,870	\$ 546,244	\$ 491,758	\$ 486,562
Non-GSEs .....	56,696	55,969	65,363	62,466	65,040	55,778	29,200	28,867
REMICs:								
GSEs .....	395,438	400,238	344,150	349,088	242,557	245,492	171,709	171,207
Non-GSEs .....	101,799	105,627	111,756	114,194	90,446	83,695	36,141	36,522
Equity investments (1) .....	5,560	5,623	21,820	21,872	9,025	9,025	14,427	14,412
GSE bonds .....	129,937	130,291	28,994	28,983	—	—	—	—
Corporate bonds .....	134,026	136,724	134,595	137,140	17,319	17,351	65,146	65,247
Total securities available-for-sale .....	<u>\$ 1,189,545</u>	<u>\$ 1,216,195</u>	<u>\$ 1,110,806</u>	<u>\$ 1,131,803</u>	<u>\$ 957,257</u>	<u>\$ 957,585</u>	<u>\$ 808,381</u>	<u>\$ 802,817</u>

(1) Consists of mutual funds.

	At March 31, 2010		At December 31,					
	Amortized Cost	Estimated Fair Value	2009		2008		2007	
			Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	(In thousands)							
<b>Securities held-to-maturity:</b>								
Mortgage-backed securities:								
Pass-through certificates:								
GSEs .....	\$ 869	\$ 903	\$ 874	\$ 901	\$ 6,132	\$ 6,273	\$ 9,206	\$ 9,320
REMICs:								
GSEs .....	5,351	5,529	5,866	6,029	8,347	8,315	10,480	10,120
Total securities held-to-maturity .....	<u>\$ 6,220</u>	<u>\$ 6,432</u>	<u>\$ 6,740</u>	<u>\$ 6,930</u>	<u>\$ 14,479</u>	<u>\$ 14,588</u>	<u>\$ 19,686</u>	<u>\$ 19,440</u>

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-5**

**Northfield Bancorp, Inc.  
Yields and Costs**

**Exhibit I-5**  
**Northfield Bancorp, Inc.**  
**Yields and Costs**

	At March 31, 2010	For the Three Months Ended March 31,					
		2010			2009		
		Average Outstanding Balance	Interest	Average Yield/ Rate (1)	Average Outstanding Balance	Interest	Average Yield/ Rate (1)
(Dollars in thousands)							
<b>Interest-earning assets:</b>							
Loans (5).....	6.17%	\$ 734,417	\$ 10,293	5.68%	\$ 601,245	\$ 8,571	5.78%
Mortgage-backed securities.....	3.65	909,351	9,181	4.09	943,951	11,114	4.77
Other securities.....	2.62	229,298	1,384	2.45	31,943	282	3.58
Federal Home Loan Bank of New York stock.....	5.60	6,068	95	6.35	7,917	80	4.10
Interest-earning deposits.....	0.24	<u>65,561</u>	<u>54</u>	0.33	<u>98,229</u>	<u>435</u>	1.80
Total interest-earning assets.....	4.38	1,944,695	21,007	4.38	1,683,285	20,482	4.93
Non-interest-earning assets.....		<u>107,191</u>			<u>86,820</u>		
Total assets.....		<u>\$ 2,051,886</u>			<u>\$ 1,770,105</u>		
<b>Interest-bearing liabilities:</b>							
Savings, NOW, and money market accounts.....	0.76	\$ 637,500	1,420	0.90	\$ 523,886	1,636	1.27
Certificates of deposit.....	1.42	<u>588,675</u>	<u>2,532</u>	1.74	<u>448,761</u>	<u>3,321</u>	3.00
Total interest-bearing deposits.....	1.08	1,226,175	3,952	1.31	972,647	4,957	2.07
Borrowings.....	3.45	<u>311,798</u>	<u>2,506</u>	3.26	<u>304,513</u>	<u>2,764</u>	3.68
Total interest-bearing liabilities.....	1.52	1,537,973	6,458	1.70	1,277,160	7,721	2.45
Non-interest-bearing deposits.....		109,640			94,185		
Accrued expenses and other liabilities.....		<u>10,124</u>			<u>11,816</u>		
Total liabilities.....		1,657,737			1,383,161		
Stockholders' equity.....		<u>394,149</u>			<u>386,944</u>		
Total liabilities and stockholders' equity.....		<u>\$ 2,051,886</u>			<u>\$ 1,770,105</u>		
Net interest income.....			<u>\$ 14,549</u>			<u>\$ 12,761</u>	
Net interest rate spread (1).....				2.68%			2.48%
Net interest-earning assets (2).....		<u>\$ 406,722</u>			<u>\$ 406,125</u>		
Net interest margin (3).....				3.03%			3.07%
Average interest-earning assets to interest-bearing liabilities.....		126.45%			131.80%		

For the Years Ended December 31.

	2009			2008			2007		
	Average Outstanding Balance	Average Interest	Average Yield/Rate	Average Outstanding Balance	Average Interest	Average Yield/Rate	Average Outstanding Balance	Average Interest	Average Yield/Rate
(Dollars in thousands)									
<b>Interest-earning assets:</b>									
Loans (5) .....	\$ 653,748	\$ 38,889	5.95%	\$ 503,897	\$ 31,617	6.27%	\$ 423,947	\$ 28,398	6.70%
Mortgage-backed securities .....	920,785	42,256	4.59	844,435	38,072	4.51	718,279	30,576	4.26
Other securities .....	126,954	3,223	2.54	35,977	1,348	3.75	45,077	2,100	4.66
Federal Home Loan Bank of New York stock .....	7,428	399	5.37	11,653	652	5.60	6,486	519	8.00
Interest-earning deposits .....	83,159	801	0.96	97,223	3,360	3.46	92,202	4,109	4.46
Total interest-earning assets .....	1,792,074	85,568	4.77	1,493,185	75,049	5.03	1,285,991	65,702	5.11
Non-interest-earning assets .....	87,014			80,649			66,614		
Total assets .....	<u>\$ 1,879,088</u>			<u>\$ 1,573,834</u>			<u>\$ 1,352,605</u>		
<b>Interest-bearing liabilities:</b>									
Savings, NOW, and money market accounts .....	\$ 566,894	6,046	1.07	\$ 445,382	5,866	1.32	\$ 450,212	3,551	0.79
Certificates of deposit .....	509,610	12,168	2.39	367,806	12,656	3.44	464,552	20,212	4.35
Total interest-bearing deposits .....	1,076,504	18,214	1.69	813,188	18,522	2.28	914,764	23,763	2.60
Borrowings .....	297,365	10,763	3.62	277,227	9,734	3.51	127,926	5,073	3.97
Total interest-bearing liabilities .....	1,373,869	28,977	2.11	1,090,415	28,256	2.59	1,042,690	28,836	2.77
Non-interest-bearing deposits .....	99,950			94,499			96,796		
Accrued expenses and other liabilities .....	14,075			13,703			13,905		
Total liabilities .....	1,487,894			1,198,617			1,153,391		
Stockholders' equity .....	391,194			375,217			199,214		
Total liabilities and stockholders' equity .....	<u>\$ 1,879,088</u>			<u>\$ 1,573,834</u>			<u>\$ 1,352,605</u>		
Net interest income .....		<u>\$ 56,591</u>			<u>\$ 46,793</u>			<u>\$ 36,866</u>	
Net interest rate spread (2) .....			2.66			2.44			2.34
Net interest-earning assets (3) .....	<u>\$ 418,205</u>			<u>\$ 402,770</u>			<u>\$ 243,301</u>		
Net interest margin (4) .....			3.16%			3.13%			2.87%
Average interest-earning assets to interest-bearing liabilities .....	130.44%			136.94%			123.33%		

(1) Annualized.

(2) Net interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average rate of interest-bearing liabilities.

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

(4) Net interest margin represents net interest income divided by average total interest-earning assets.

(5) Includes loans on non-accrual status.

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-6**

**Northfield Bancorp, Inc.  
Loan Loss Allowance Activity**

**Exhibit I-6**  
**Northfield Bancorp, Inc.**  
**Loan Loss Allowance Activity**

	At or For the Three Months Ended March 31,		At or For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(Dollars in thousands)						
Balance at beginning of year .....	\$ 15,414	\$ 8,778	\$ 8,778	\$ 5,636	\$ 5,030	\$ 4,795	\$ 3,166
Charge-offs:							
Real estate loans:							
Commercial .....	—	—	(1,348)	(1,002)	—	—	—
One- to four-family residential.....	—	—	(63)	—	—	—	—
Construction and land .....	(110)	(595)	(686)	(761)	—	—	—
Multifamily .....	(32)	—	(164)	—	—	—	—
Commercial and industrial loans .....	(5)	—	(141)	(165)	(814)	—	—
Insurance premium loans.....	(51)	—	—	—	—	—	—
Other loans .....	—	—	—	(12)	(22)	—	—
Total charge-offs .....	(198)	(595)	(2,402)	(1,940)	(836)	—	—
Recoveries:							
Other .....	—	—	—	—	—	—	—
Total recoveries.....	—	—	—	—	—	—	—
Net (charge-offs) recoveries .....	(198)	(595)	(2,402)	(1,940)	(836)	—	—
Provisions (benefits) for loan losses:							
Real estate loans:							
Commercial .....	2,178	222	4,575	2,722	1,035	797	(57)
One- to four-family residential.....	63	6	95	71	(129)	(130)	(7)
Construction and land .....	(16)	738	1,113	1,282	158	(545)	1,354
Multifamily .....	490	164	1,242	689	(14)	42	(72)
Home equity .....	32	(1)	64	108	(8)	(35)	(347)
Commercial and industrial loans .....	(807)	333	1,495	204	407	42	784
Insurance premium loans.....	(51)	—	101	—	—	—	—
Other .....	—	28	2	—	35	22	(1)
Unallocated .....	—	154	351	—	(42)	42	(25)
Total provisions for loan losses.....	1,930	1,644	9,038	5,082	1,442	235	1,629
Balance at end of year .....	\$ 17,146	\$ 9,827	\$ 15,414	\$ 8,778	\$ 5,636	\$ 5,030	\$ 4,795
Ratios:							
Net charge-offs to average loans outstanding (1) .....	0.11%	0.40%	0.37%	0.38%	0.20%	—%	—%
Allowance for loan losses to non-performing loans at end of period.....	34.26	40.78	36.86	91.07	57.31	70.70	232.88
Allowance for loan losses to loans held-for- investment, net at end of period....	2.33	1.57	2.11	1.49	1.33	1.23	1.24

(1) Annualized where applicable.

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-7**

**Northfield Bancorp, Inc.  
Interest Rate Risk Analysis**

Exhibit I-7  
Northfield Bancorp, Inc.  
Interest Rate Risk Analysis

At March 31, 2010

Change in Interest Rates (basis points)	Estimated Present Value of Assets	Estimated Present Value of Liabilities	Estimated NPV		Estimated NPV/Present Value of Assets Ratio	Net Interest Income Percent Change
			Estimated NPV	Estimated Change In NPV		
			(Dollars in thousands)			
+300	\$ 1,971,406	\$ 1,587,388	\$ 384,018	\$ (66,863)	19.48%	(11.66)%
+200	2,018,509	1,611,132	407,377	(43,504)	20.18%	(7.26)%
+100	2,065,712	1,635,684	430,028	(20,853)	20.82%	(3.01)%
0	2,111,964	1,661,083	450,881	—	21.35%	—
-100	2,148,563	1,687,185	461,378	10,497	21.47%	0.25%
-200	2,174,609	1,710,078	464,531	13,650	21.36%	(3.13)%

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-8**

**Northfield Bancorp, Inc.  
Loan Portfolio Composition**

**Exhibit I-8**  
**Northfield Bancorp, Inc.**  
**Loan Portfolio Composition**

	At March 31,		At December 31,									
	2010		2009		2008		2007		2006		2005	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	(Dollars in thousands)											
Real estate loans:												
Commercial .....	\$ 332,427	45.13%	\$ 327,802	44.99%	\$ 289,123	49.05%	\$ 243,902	57.50%	\$ 207,680	50.75%	\$ 165,657	42.72%
One- to four-family residential .....	90,014	12.22	90,898	12.48	103,128	17.49	95,246	22.45	107,572	26.29	127,477	32.87
Construction and land .....	39,523	5.36	44,548	6.11	52,158	8.85	44,850	10.57	52,124	12.74	52,890	13.64
Multifamily .....	187,372	25.44	178,401	24.48	108,534	18.41	14,164	3.34	13,276	3.24	14,105	3.64
Home equity and lines of credit .....	28,143	3.82	26,118	3.58	24,182	4.10	12,797	3.02	13,922	3.40	16,105	4.15
Commercial and industrial loans .....	17,833	2.42	19,252	2.64	11,025	1.87	11,397	2.69	11,022	2.70	8,068	2.08
Insurance premium loans .....	39,977	5.43	40,382	5.54	—	—	—	—	—	—	—	—
Other loans .....	<u>1,328</u>	<u>0.18</u>	<u>1,299</u>	<u>0.18</u>	<u>1,339</u>	<u>0.23</u>	<u>1,842</u>	<u>0.43</u>	<u>3,597</u>	<u>0.88</u>	<u>3,510</u>	<u>0.90</u>
Total loans .....	736,617	<u>100.00%</u>	728,700	<u>100.00%</u>	589,489	<u>100.00%</u>	424,198	<u>100.00%</u>	409,193	<u>100.00%</u>	387,812	<u>100.00%</u>
Other items:												
Deferred loan costs (fees), net .....	608		569		495		131		(4)		(345)	
Allowance for loan losses .....	<u>17,146</u>		<u>(15,414)</u>		<u>(8,778)</u>		<u>(5,636)</u>		<u>(5,030)</u>		<u>(4,795)</u>	
Net loans held-for-investment .....	<u>\$ 720,079</u>		<u>\$ 713,855</u>		<u>\$ 581,206</u>		<u>\$ 418,693</u>		<u>\$ 404,159</u>		<u>\$ 382,672</u>	

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-9**

**Northfield Bancorp, Inc.  
Contractual Maturity by Loan Type**

**Exhibit I-9**  
**Northfield Bancorp, Inc.**  
**Contractual Maturity by Loan Type at December 31, 2009**

	<u>Commercial Real Estate</u>		<u>One- to Four-Family Residential</u>		<u>Construction and Land</u>		<u>Multifamily</u>	
	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>
	(Dollars in thousands)							
Due during the years ending December 31,								
2010.....	\$ 5,806	4.03%	\$ 24	6.61%	\$ 22,322	5.96%	\$ 5,496	6.00%
2011.....	6,219	6.52	123	6.19	12,084	6.45	304	6.93
2012.....	1,377	7.02	1,068	5.72	—	—	—	—
2013 to 2014.....	2,032	6.56	2,788	5.57	284	5.50	549	6.39
2015 to 2019.....	8,129	6.55	21,032	5.25	157	7.75	716	6.29
2020 to 2024.....	27,460	6.29	10,687	5.48	137	7.75	13,952	6.64
2025 and beyond.....	<u>276,779</u>	6.48	<u>55,176</u>	5.66	<u>9,564</u>	5.57	<u>157,384</u>	5.96
Total.....	<u>\$ 327,802</u>	6.43%	<u>\$ 90,898</u>	5.54%	<u>\$ 44,548</u>	6.02%	<u>\$ 178,401</u>	6.02%

	<u>Home Equity and Lines of Credit</u>		<u>Commercial and Industrial</u>		<u>Insurance Premium</u>		<u>Other</u>		<u>Total</u>	
	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>
	(Dollars in thousands)									
Due during the years ending December 31,										
2010.....	\$ 616	6.67%	\$ 7,457	6.23%	\$ 40,349	6.84%	\$ 1,229	2.89%	\$ 83,299	6.24%
2011.....	16	5.48	1,033	5.63	13	7.50	70	7.00	19,862	6.44
2012.....	1,227	6.74	391	7.43	20	9.20	—	—	4,083	6.65
2013 to 2014.....	1,627	5.25	1,347	5.99	—	—	—	—	8,627	5.86
2015 to 2019.....	4,376	5.70	3,207	7.41	—	—	—	—	37,617	5.80
2020 to 2024.....	6,527	5.58	5,078	6.90	—	—	—	—	63,841	6.21
2025 and beyond.....	<u>11,729</u>	4.89	<u>739</u>	6.25	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>511,371</u>	6.18
Total.....	<u>\$ 26,118</u>	5.35%	<u>\$ 19,252</u>	6.58%	<u>\$ 40,382</u>	6.84%	<u>\$ 1,299</u>	3.11%	<u>\$ 728,700</u>	6.17%

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-10**

**Northfield Bancorp, Inc.  
Non-Performing Assets**

**Exhibit I-10**  
**Northfield Bancorp, Inc.**  
**Non-Performing Assets**

	At March 31, 2010	At December 31,				
		2009	2008	2007	2006	2005
		(Dollars in thousands)				
<b>Non-accrual loans:</b>						
<b>Real estate loans:</b>						
Commercial.....	\$ 32,756	\$ 28,802	\$ 4,416	\$ 4,792	\$ 5,167	\$ 124
One- to four-family residential .....	2,195	2,066	1,093	231	234	290
Construction and land .....	6,007	6,843	2,675	3,436	—	—
Multifamily .....	2,507	2,118	1,131	—	—	—
Home equity and lines of credit .....	63	62	100	104	36	62
Commercial and industrial loans .....	689	1,740	86	43	905	885
Insurance premium loans .....	121	—	—	—	—	—
Other loans .....	—	—	1	—	—	—
<b>Total non-accrual loans .....</b>	<b>44,338</b>	<b>41,631</b>	<b>9,502</b>	<b>8,606</b>	<b>6,342</b>	<b>1,361</b>
<b>Loans delinquent 90 days or more and still accruing:</b>						
<b>Real estate loans:</b>						
Commercial.....	3,976	—	—	—	—	—
One- to four-family residential .....	—	—	—	—	—	698
Construction and land .....	1,236	—	—	753	275	—
Multifamily .....	—	—	137	—	—	—
Home equity and lines of credit .....	—	—	—	—	—	—
Commercial and industrial loans .....	496	191	—	475	498	—
Insurance premium loans .....	—	—	—	—	—	—
Other loans .....	2	—	—	—	—	—
<b>Total loans delinquent 90 days or more and still accruing .....</b>	<b>5,710</b>	<b>191</b>	<b>137</b>	<b>1,228</b>	<b>773</b>	<b>698</b>
<b>Total non-performing loans .....</b>	<b>50,048</b>	<b>41,822</b>	<b>9,639</b>	<b>9,834</b>	<b>7,115</b>	<b>2,059</b>
Other real estate owned .....	1,533	1,938	1,071	—	—	—
<b>Total non-performing assets .....</b>	<b>\$ 51,581</b>	<b>\$ 43,760</b>	<b>\$ 10,710</b>	<b>\$ 9,834</b>	<b>\$ 7,115</b>	<b>\$ 2,059</b>
<b>Ratios:</b>						
Non-performing loans to total loans held-for-investment, net .....	6.79%	5.73%	1.63%	2.32%	1.74%	0.53%
Non-performing assets to total assets .....	2.46%	2.19%	0.61%	0.71%	0.55%	0.15%
Total assets .....	\$ 2,097,803	\$ 2,002,274	\$ 1,757,761	\$ 1,386,918	\$ 1,294,747	\$ 1,408,562
Loans held-for-investment, net .....	\$ 737,225	\$ 729,269	\$ 589,984	\$ 424,329	\$ 409,189	\$ 387,467

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT I-11**

**Northfield Bancorp, Inc.  
Deposit Composition**

Exhibit I-11  
Northfield Bancorp, Inc.  
Deposit Composition

	At March 31,		Year ended December 31,							
	2010		2009		2008		2007			
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)		
<u>Transaction and savings accounts</u>										
NOW accounts	\$ 66,719	4.79%	\$ 62,904	4.78%	\$ 64,382	6.28%	\$ 57,555	6.56%		
Non-interest checking	108,139	7.76%	110,015	8.35%	93,170	9.09%	99,208	11.31%		
Money market	226,132	16.23%	195,055	14.81%	88,241	8.61%	6,034	0.69%		
Savings	<u>365,686</u>	<u>26.25%</u>	<u>369,538</u>	<u>28.06%</u>	<u>361,061</u>	<u>35.24%</u>	<u>311,841</u>	<u>35.55%</u>		
Total transaction and savings accounts	766,676	55.04%	737,512	56.00%	606,854	59.24%	474,638	54.11%		
<u>Certificates of deposit</u>										
Under \$100,000	286,425	20.56%	302,869	23.00%	252,426	24.64%	254,964	29.06%		
\$100,000 or more	<u>339,804</u>	<u>24.40%</u>	<u>276,504</u>	<u>21.00%</u>	<u>165,159</u>	<u>16.12%</u>	<u>147,623</u>	<u>16.83%</u>		
Total CD deposits	626,229	44.96%	579,373	44.00%	417,585	40.76%	402,587	45.89%		
Total deposits	<u>\$ 1,392,905</u>	<u>100.00%</u>	<u>\$ 1,316,885</u>	<u>100.00%</u>	<u>\$ 1,024,439</u>	<u>100.00%</u>	<u>\$ 877,225</u>	<u>100.00%</u>		

**EXHIBIT I-12**

**Northfield Bancorp, Inc.  
Borrowing Activity**

**Exhibit I-12**  
**Northfield Bancorp, Inc.**  
**Borrowing Activity**

	<b>At or For the Three Months Ended March 31,</b>		<b>At or For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>(Dollars in thousands)</b>				
Balance at end of period.....	\$ 293,060	\$ 281,017	\$ 279,424	\$ 332,084	\$ 124,420
Average balance during period.....	\$ 311,798	\$ 304,513	\$ 297,365	\$ 277,227	\$ 127,926
Maximum outstanding at any month end .....	\$ 336,089	\$ 323,822	\$ 345,506	\$ 382,107	\$ 156,459
Weighted average interest rate at end of period...	3.45%	3.67%	3.63%	3.70%	4.12%
Average interest rate during period .....	3.26%	3.68%	3.62%	3.51%	3.97%

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT II-1**

**Historical Interest Rates**

Exhibit II-2  
Historical Interest Rates (1)

<u>Year/Qtr. Ended</u>	<u>Prime Rate</u>	<u>90 Day T-Bill</u>	<u>One Year T-Bill</u>	<u>10 Year T-Bond</u>
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
Quarter 4	7.25%	4.08%	4.38%	4.39%
2006: Quarter 1	7.75%	4.63%	4.82%	4.86%
Quarter 2	8.25%	5.01%	5.21%	5.15%
Quarter 3	8.25%	4.88%	4.91%	4.64%
Quarter 4	8.25%	5.02%	5.00%	4.71%
2007: Quarter 1	8.25%	5.04%	4.90%	4.65%
Quarter 2	8.25%	4.82%	4.91%	5.03%
Quarter 3	7.75%	3.82%	4.05%	4.59%
Quarter 4	7.25%	3.36%	3.34%	3.91%
2008: Quarter 1	5.25%	1.38%	1.55%	3.45%
Quarter 2	5.00%	1.90%	2.36%	3.99%
Quarter 3	5.00%	0.92%	1.78%	3.85%
Quarter 4	3.25%	0.11%	0.37%	2.25%
2009: Quarter 1	3.25%	0.21%	0.57%	2.71%
Quarter 2	3.25%	0.19%	0.56%	3.53%
Quarter 3	3.25%	0.14%	0.40%	3.31%
Quarter 4	3.25%	0.06%	0.47%	3.85%
2010: Quarter 1	3.25%	0.16%	0.41%	3.84%
As of May 14, 2010	3.25%	0.16%	0.34%	3.44%

(1) End of period data.

Source: SNL Financial, LC.

**EXHIBIT III-1**

**General Characteristics of Publicly-Traded Institutions**

RP FINANCIAL, LC.  
 Financial Services Industry Consultants  
 1100 North Glebe Road, Suite 1100  
 Arlington, Virginia 22201  
 (703) 528-1700

Exhibit III-1  
 Characteristics of Publicly-Traded Thrifts  
 May 14, 2010

Ticker	Financial Institution	Exchg.	Primary Market	Operating Total Strat(1) Assets(2) (\$Mil)	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
<b>California Companies</b>									
PROV	Provident Fin. Holdings of CA (3)	NASDAQ	Riverside, CA	M.B. 1,405	14	06-30	06/96	6.79	77
BOFI	Bofi Holding, Inc. Of CA (3)	NASDAQ	San Diego, CA	Thrift 1,401	1	06-30	03/05	15.73	130
PPTB	First PacTrust Bancorp of CA (3)	NASDAQ	Chula Vista, CA	Thrift 904	9	12-31	08/02	9.60	41
KPED	K-Fed Bancorp MHC of CA (33.4)	NASDAQ	Covina, CA	Thrift 893	9	06-30	03/04	9.96	132
BYFC	Broadway Financial Corp. of CA (3)	NASDAQ	Los Angeles, CA	Thrift 520 S	5	12-31	01/96	4.26	7
<b>Florida Companies</b>									
BBX	BankAtlantic Bancorp Inc of FL (3)	NYSE	FortLauderdaleFL	M.B. 4,748	101	12-31	11/83	2.50	123
FCPL	First Community Bk Corp of FL (3)	NASDAQ	Pinellas Park FL	Thrift 548 D	11	12-31	05/03	2.74	14
<b>Mid-Atlantic Companies</b>									
HCBK	Hudson City Bancorp, Inc of NJ (3)	NASDAQ	Paramus, NJ	Thrift 61,230	131	12-31	06/05	13.01	6,851
NYB	New York Community Bcrp of NY (3)	NYSE	Westbury, NY	Thrift 42,429	282	12-31	11/93	15.99	6,963
AF	Astoria Financial Corp. of NY (3)	NYSE	Lake Success, NY	Thrift 20,061	85	12-31	11/93	16.41	1,606
ISCB	Investors Bcrp MHC of NJ(43.5)	NASDAQ	Short Hills, NJ	Thrift 8,357 D	68	06-30	10/05	14.32	1,645
NWBI	Northwest Bancshares Inc of PA (3)	NASDAQ	Warren, PA	Thrift 8,084	173	06-30	12/09	12.32	1,364
PFS	Provident Fin. Serv. Inc of NJ (3)	NYSE	Jersey City, NJ	Thrift 6,836 D	82	12-31	01/03	12.79	766
BNCL	Beneficial Mut MHC of PA(44.1)	NASDAQ	Philadelphia, PA	Thrift 4,710	68	12-31	07/07	10.90	892
FFIC	Flushing Fin. Corp. of NY (3)	NASDAQ	Lake Success, NY	Thrift 4,183	19	12-31	11/95	14.26	444
DCOM	Dime Community Bancshares of NY (3)	NASDAQ	Brooklyn, NY	Thrift 4,114	23	12-31	06/96	13.81	475
WSFS	WSFS Financial Corp. of DE (3)	NASDAQ	Wilmington, DE	Div. 3,812	37	12-31	11/86	44.50	316
TRST	TrustCo Bank Corp NY of NY (3)	NASDAQ	Glenville, NY	Thrift 3,719	129	12-31	/	6.89	529
PBMY	Provident NY Bncrp, Inc. of NY (3)	NASDAQ	Montebello, NY	Thrift 2,936	35	09-30	01/04	10.14	394
KJNY	Kearny Fin Cp MHC of NJ (26.5)	NASDAQ	Fairfield, NJ	Thrift 2,252	27	06-30	02/05	10.12	697
OCFC	OceanFirst Fin. Corp of NJ (3)	NASDAQ	Toms River, NJ	Thrift 2,199	23	12-31	07/96	13.24	249
NFBK	Northfield Bcp MHC of NY(45.1)	NASDAQ	Avenel, NY	Thrift 2,098	18	12-31	11/07	14.73	644
ORIT	Oritani Fin Cp MHC of NJ(25.7)	NASDAQ	Twinship of WA NJ	Thrift 2,054	23	06-30	01/07	15.87	588
ESBF	ESB Financial Corp. of PA (3)	NASDAQ	Ellwood City, PA	Thrift 1,955	24	12-31	06/90	14.17	171
PVSA	Parkvale Financial Corp of PA (3)	NASDAQ	Monroeville, PA	Thrift 1,896	48	06-30	07/87	9.09	50
ROMA	Roma Fin Corp MHC of NJ (27.0)	NASDAQ	Robbinsville, NJ	Thrift 1,370	15	12-31	07/06	12.13	375
ABCC	Abington Bancorp, Inc. of PA (3)	NASDAQ	Jenkintown, PA	Thrift 1,267	20	12-31	06/07	9.94	207
FXCB	Fox Chase Bncp MHC of PA(41.0)	NASDAQ	Ratboro, PA	Thrift 1,156	11	12-31	10/06	11.36	155
BFED	Beacon Federal Bancorp of NY (3)	NASDAQ	East Syracuse NY	Thrift 1,073	8	12-31	10/07	9.50	62
CBNJ	Cape Bancorp, Inc. of NJ (3)	NASDAQ	Cape My Ct Hs,NJ	Thrift 1,073	20	12-31	02/08	7.24	96
CSBK	Clifton Svc Bp MHC of NJ(37.1)	NASDAQ	Clifton, NJ	Thrift 1,060 D	11	03-31	03/04	9.54	252
ESSA	ESSA Bancorp, Inc. of PA (3)	NASDAQ	Stroudsburg, PA	Thrift 1,059	14	09-30	04/07	12.99	179
SVBI	Severn Bancorp, Inc. of MD (3)	NASDAQ	Annapolis, MD	Thrift 971	4	12-31	/	5.89	59
HARL	Harleysville Svgs Fin Cp of PA (3)	NASDAQ	Harleysville, PA	Thrift 843	7	09-30	08/87	14.70	54
CARV	Carver Bancorp, Inc. of NY (3)	NASDAQ	New York, NY	Thrift 812 D	10	03-31	10/94	8.92	22
OSHC	Ocean Shore Holding Co. of NJ (3)	NASDAQ	Ocean City, NJ	Thrift 781	10	12-31	12/09	11.24	82
TRHD	TF Fin. Corp. of Newtown PA (3)	NASDAQ	Newtown, PA	Thrift 716	14	12-31	07/94	22.00	59
FBSI	Fidelity Bancorp, Inc. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift 708	14	09-30	06/88	8.02	24
MLVF	Malvern Fed Bncp MHC PA(45.0)	NASDAQ	Paoli, PA	Thrift 696	8	09-30	05/08	9.00	55
BCSB	BCSB Bancorp, Inc. of MD (3)	NASDAQ	Baltimore, MD	Thrift 601	18	09-30	04/08	10.00	31
ONFC	Oneida Financ'l MHC of NY(44.9)	NASDAQ	Oneida, NY	Thrift 596	16	12-31	12/98	9.34	73
COBK	Colonial Bank MHC of NJ (44.8)	NASDAQ	Bridgeton, NJ	Thrift 569 D	9	12-31	06/05	10.00	44
MGYR	Magyar Bancorp MHC of NJ(44.5)	NASDAQ	Nw Brunswick, NJ	Thrift 551	5	09-30	01/06	4.48	26
PBCI	Pamrapo Bancorp, Inc. of NJ (3)	NASDAQ	Bayonne, NJ	Thrift 549	10	12-31	11/89	7.90	39
BFSB	Brooklyn Fed MHC of NY (24.7)	NASDAQ	Brooklyn, NY	Thrift 532 D	5	09-30	04/05	6.45	83
NECB	NE Comm Bncrp MHC of NY (45.0)	NASDAQ	White Plains, NY	Thrift 517	8	12-31	07/06	5.25	69
PBIP	Prudential Bncp MHC PA (29.3)	NASDAQ	Philadelphia, PA	Thrift 508	7	09-30	03/05	7.13	74
ESBK	Elmira Svgs Bank, PSB of NY (3)	NASDAQ	Elmira, NY	Thrift 499 D	10	12-31	03/85	16.76	32
FKFS	First Keystone Fin. Inc of PA (3)	NASDAQ	Media, PA	Thrift 488	8	09-30	01/95	13.25	32
GCBC	Green Co Bcrp MHC of NY (43.9)	NASDAQ	Catskill, NY	Thrift 479	13	06-30	12/98	17.20	71
ALLB	Alliance Bank MHC of PA (42.0)	NASDAQ	Broomall, PA	Thrift 472	9	12-31	01/07	8.30	56
WSB	WSB Holdings, Inc. of Bowie MD (3)	NASDAQ	Bowie, MD	Thrift 438	5	12-31	08/88	3.02	24
LSBK	Lake Shore Bnp MHC of NY(41.3)	NASDAQ	Dunkirk, NY	Thrift 426 D	9	12-31	04/06	8.00	49

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Exhibit III-1  
 Characteristics of Publicly-Traded Thrifts  
 May 14, 2010

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) (\$Mil)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)
<b>Mid-Atlantic Companies (continued)</b>										
OBAF	OBA Financial Serv. Inc of MD (3)	NASDAQ	Germanatown, MD	Thrift	397 P	5	06-30	01/10	10.88	50
PBHC	Pathfinder BC MHC of NY (36.3)	NASDAQ	Oswego, NY	Thrift	387	14	12-31	11/95	6.74	17
WVFC	WVS Financial Corp. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	377	6	06-30	11/93	13.95	29
MSBF	MSB Fin Corp MHC of NJ (41.8)	NASDAQ	Millington, NJ	Thrift	362	5	06-30	01/07	7.78	41
FPCO	FedFirst Fin MHC of PA (42.5)	NASDAQ	Monessen, PA	Thrift	353 D	9	12-31	04/05	5.46	35
ROME	Rome Bancorp, Inc. of Rome NY (3)	NASDAQ	Rome, NY	Thrift	328	5	12-31	03/05	9.15	62
CMSB	CMS Bancorp Inc of W Plains NY (3)	NASDAQ	White Plains, NY	Thrift	227	6	09-30	04/07	7.70	14
IFSB	Independence FSB of DC (3)	NASDAQ	Washington, DC	Thrift	157 D	4	12-31	06/85	1.23	2
<b>Mid-West Companies</b>										
FBC	Flagstar Bancorp, Inc. of MI (3)	NYSE	Troy, MI	Thrift	14,333	176	12-31	04/97	0.59	867
TFSL	TFS Fin Corp MHC of OH (26.5)	NASDAQ	Cleveland, OH	Thrift	10,739	38	09-30	04/07	14.00	4,316
CFWN	Capitol Fd Fn MHC of KS (29.6)	NASDAQ	Topeka, KS	Thrift	8,485	44	09-30	04/99	33.39	2,470
ABCW	Anchor Bancorp Wisconsin of WI (3)	NASDAQ	Madison, WI	M.B.	4,459 D	72	03-31	07/92	0.91	20
BKMU	Bank Mutual Corp of WI (3)	NASDAQ	Milwaukee, WI	Thrift	3,445	80	12-31	10/03	7.01	319
FPFC	First Place Fin. Corp. of OH (3)	NASDAQ	Warren, OH	Thrift	3,209	47	06-30	01/99	5.05	86
UCFC	United Community Fin. of OH (3)	NASDAQ	Youngstown, OH	Thrift	2,282	39	12-31	07/98	2.05	63
FDFP	First Defiance Fin. Corp of OH (3)	NASDAQ	Defiance, OH	Thrift	2,059	35	12-31	10/95	12.64	103
WSBF	Waterstone Fin MHC of WI(26.2)	NASDAQ	Wauwatosa, WI	Thrift	1,845	10	12-31	10/05	3.83	120
NASB	NASB Fin, Inc. of Grandview MO (3)	NASDAQ	Grandview, MO	Thrift	1,560 S	9	09-30	09/85	18.30	144
BFIN	BankFinancial Corp. of IL (3)	NASDAQ	Burr Ridge, IL	Thrift	1,559	18	12-31	06/05	9.21	197
MFSF	MutualFirst Fin. Inc. of IN (3)	NASDAQ	Muncie, IN	Thrift	1,487	33	12-31	12/99	7.90	55
PULB	Pulaski Fin Cp of St. Louis MO (3)	NASDAQ	St. Louis, MO	Thrift	1,434 D	12	09-30	12/98	6.67	68
HPFC	HP Financial Corp. of SD (3)	NASDAQ	Sioux Falls, SD	Thrift	1,234	33	06-30	04/92	11.16	77
CITZ	CFS Bancorp, Inc of Munster IN (3)	NASDAQ	Munster, IN	Thrift	1,092	22	12-31	07/98	6.24	68
HPFC	HopFed Bancorp, Inc. of KY (3)	NASDAQ	Hopkinsville, KY	Thrift	1,052	18	12-31	02/98	11.43	41
HMMF	HMM Financial, Inc. of MN (3)	NASDAQ	Rochester, MN	Thrift	1,028	17	12-31	06/94	5.97	26
CASH	Meta Financial Group of IA (3)	NASDAQ	Storm Lake, IA	Thrift	982	12	09-30	09/93	31.00	95
PVFC	PVF Capital Corp. of Solon OH (3)	NASDAQ	Solon, OH	R.B.	889	17	06-30	12/92	2.26	57
CCLF	First Clover Leaf Fin Cp of IL (3)	NASDAQ	Edwardsville, IL	Thrift	586 D	4	12-31	07/06	6.15	49
CZWI	Citizens Coma Bancorp Inc of WI (3)	NASDAQ	Rau Claire, WI	Thrift	577	27	09-30	11/06	4.05	21
FSPG	First Savings Fin. Grp. of IN (3)	NASDAQ	Clarksville, IN	Thrift	494	7	09-30	12/08	13.25	32
PCAP	First Capital, Inc. of IN (3)	NASDAQ	Corydon, IN	Thrift	463	13	12-31	01/99	15.00	42
FFPD	North Central Bancshares of IA (3)	NASDAQ	Fort Dodge, IA	Thrift	452	11	12-31	03/96	17.93	24
UCBA	United Comm Bancp MHC IN (40.8)	NASDAQ	Lawrenceburg, IN	Thrift	441	6	06-30	03/06	7.52	59
LPSE	LaPorte Bancrp MHC of IN(45.6)	NASDAQ	La Porte, IN	Thrift	420	8	12-31	10/07	7.16	33
WAYN	Wayne Savings Bancshares of OH (3)	NASDAQ	Wooster, OH	Thrift	406	11	03-31	01/03	8.30	25
RIVR	River Valley Bancorp of IN (3)	NASDAQ	Madison, IN	Thrift	395	9	12-31	12/96	13.98	21
LSBI	LSB Fin. Corp. of Lafayette IN (3)	NASDAQ	Lafayette, IN	Thrift	372	5	12-31	02/95	12.74	20
CHEV	Cheviot Fin Cp MHC of OH(38.5)	NASDAQ	Cincinnati, OH	Thrift	350	6	12-31	01/04	8.19	73
JXSB	Jacksonville Bcp MHC of IL(45.9)	NASDAQ	Jacksonville, IL	Thrift	289 D	7	12-31	04/95	11.52	22
CFBK	Central Federal Corp. of OH (3)	NASDAQ	Fairlawn, OH	Thrift	289	4	12-31	12/98	1.60	7
FFHS	First Franklin Corp. of OH (3)	NASDAQ	Cincinnati, OH	Thrift	288	8	12-31	01/88	12.99	22
KFFB	KY Fed Fed Bp MHC of KY (39.9)	NASDAQ	Harard, KY	Thrift	239 D	4	06-30	03/05	9.50	75
FFNM	First Fed of N. Michigan of MI (3)	NASDAQ	Alpens, MI	Thrift	230	8	12-31	04/05	2.00	6
PFED	Park Bancorp of Chicago IL (3)	NASDAQ	Chicago, IL	Thrift	219 D	5	12-31	08/96	4.53	5
FBSI	First Bancshares, Inc. of MO (3)	NASDAQ	Mtn Grove, MO	Thrift	214	11	06-30	12/93	9.09	14
FFDP	FFD Financial Corp of Dover OH (3)	NASDAQ	Dover, OH	Thrift	198 D	5	06-30	04/96	14.00	14
<b>New England Companies</b>										
PBCT	Peoples United Financial of CT (3)	NASDAQ	Bridgeport, CT	Div.	21,586	293	12-31	04/07	14.55	5,407
NAL	NewAlliance Bancshares of CT (3)	NYSE	New Haven, CT	Thrift	8,501	88	12-31	04/04	12.38	1,312
BHLS	Berkshire Hills Bancorp of MA (3)	NASDAQ	Pittsfield, MA	Thrift	2,706	43	12-31	06/00	20.70	290
BRKL	Brookline Bancorp, Inc. of MA (3)	NASDAQ	Brookline, MA	Thrift	2,639	18	12-31	07/02	10.81	638
DWBK	Danvers Bancorp, Inc. of MA (3)	NASDAQ	Danvers, MA	Thrift	2,455	26	12-31	01/08	16.36	355
EBSB	Meridian Fn Serv MHC MA (43.4)	NASDAQ	East Boston, MA	Thrift	1,719	25	12-31	01/08	12.09	273
RCKB	Rockville Fin MHC of CT (42.9)	NASDAQ	Vrn Rockville CT	Thrift	1,560	21	12-31	05/05	12.24	231
UBNK	United Financial Bancorp of MA (3)	NASDAQ	W Springfield MA	Thrift	1,513	24	12-31	12/07	13.83	232
WFD	Westfield Fin. Inc. of MA (3)	NASDAQ	Westfield, MA	Thrift	1,200	11	12-31	01/07	8.69	257

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 May 14, 2010

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2)	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
<b>New England Companies (continued)</b>										
HIFS	Hingham Inst. for Sav. of MA (3)	NASDAQ	Hingham, MA	Thrift	966	10	12-31	12/88	36.57	78
LEGC	Legacy Bancorp. Inc. of MA (3)	NASDAQ	Pittsfield, MA	Thrift	946	20	12-31	10/05	9.35	82
NHTB	NH Thrift Bancshares of NH (3)	NASDAQ	Newport, NH	Thrift	939	27	12-31	05/86	10.64	61
SIFI	SI Fin Op Inc MHC of CT (38.2)	NASDAQ	Willimantic, CT	Thrift	882	21	12-31	10/04	6.53	77
LSBX	LSB Corp of No. Andover MA (3)	NASDAQ	North Andover, MA	Thrift	807	8	12-31	05/86	12.82	58
HBMK	Hampden Bancorp. Inc. of MA (3)	NASDAQ	Springfield, MA	Thrift	578	9	06-30	01/07	9.80	70
NVSL	Naug Vily Fin MHC of CT (40.5)	NASDAQ	Naugatuck, CT	Thrift	564	10	12-31	10/04	7.10	50
CBMK	Chicopee Bancorp. Inc. of MA (3)	NASDAQ	Chicopee, MA	Thrift	546	8	12-31	07/06	12.54	80
CEBK	Central Bancorp of Somerville MA (3)	NASDAQ	Somerville, MA	Thrift	542	11	03-31	10/86	10.25	17
FSBH	FSB Hldgs Inc MHC of CT (42.9)	NASDAQ	Putnam, CT	Thrift	495	8	06-30	10/04	4.29	28
NFSB	Newport Bancorp. Inc. of RI (3)	NASDAQ	Newport, RI	Thrift	457	6	12-31	07/06	12.25	46
MPLR	Mayflower Bancorp. Inc. of MA (3)	NASDAQ	Middleboro, MA	Thrift	246 D	7	04-30	12/87	7.69	16
<b>North-West Companies</b>										
WPSL	Washington Federal, Inc. of WA (3)	NASDAQ	Seattle, WA	Thrift	13,803	172	09-30	11/82	18.73	2,106
FPNW	First Fin NW, Inc of Renton WA (3)	NASDAQ	Renton, WA	Thrift	1,321	1	12-31	10/07	5.19	98
RVSB	Riverview Bancorp. Inc. of WA (3)	NASDAQ	Vancouver, WA	Thrift	838	18	03-31	10/97	3.35	37
TSBK	Timberland Bancorp, Inc. of WA (3)	NASDAQ	Hoquiam, WA	Thrift	725	22	09-30	01/98	4.56	32
<b>South-East Companies</b>										
FPCR	First Fin. Holdings Inc. of SC (3)	NASDAQ	Charleston, SC	Thrift	3,381	65	09-30	11/83	14.57	241
SUPR	Superior Bancorp of AL (3)	NASDAQ	Birmingham, AL	Thrift	3,344	73	12-31	12/98	3.01	35
ACFC	Atl. Cst Fed Cp of GA MHC(35.1)	NASDAQ	Meycross, GA	Thrift	906 D	11	12-31	10/04	3.14	42
CSBC	Citizens South Bnkg Corp of NC (3)	NASDAQ	Gastonia, NC	Thrift	791 D	15	12-31	10/02	6.09	56
TSH	Tech Hldng Cp of N Iberia LA (3)	AMEX	New Iberia, LA	Thrift	764	20	09-30	04/95	31.90	67
FFBH	First Fed. Bancshares of AR (3)	NASDAQ	Harrison, AR	Thrift	697	20	12-31	05/96	3.41	17
JFBI	Jefferson Bancshares Inc of TN (3)	NASDAQ	Morristown, TN	Thrift	663	12	06-30	07/03	4.36	29
HBOS	Heritage Fin Op MHC of GA(24.4)	NASDAQ	Albany, GA	Thrift	572 D	10	12-31	06/05	11.83	123
CFCC	Community Fin. Corp. of VA (3)	NASDAQ	Staunton, VA	Thrift	541 D	11	03-31	03/88	4.50	20
HBCP	Home Bancorp Inc. Lafayette LA (3)	NASDAQ	Lafayette, LA	Thrift	525 D	11	12-31	10/08	13.86	120
FABK	First Advantage Bancorp of TN (3)	NASDAQ	Clarksville, TN	Thrift	345	5	12-31	11/07	10.68	47
LABC	Louisiana Bancorp. Inc. of LA (3)	NASDAQ	Metairie, LA	Thrift	327	3	12-31	07/07	14.70	67
GSLA	GS Financial Corp. of LA (3)	NASDAQ	Metairie, LA	Thrift	277	6	12-31	04/97	12.26	15
AFCB	Athens Bancshares, Inc. of TN (3)	NASDAQ	Athens, TN	Thrift	268 P	7	12-31	01/10	11.00	31
<b>South-West Companies</b>										
VPPG	ViewPoint Finl MHC of TX(43.1)	NASDAQ	Plano, TX	Thrift	2,477	24	12-31	10/06	17.16	428
QABC	OmnAmerican Bancorp Inc of TX (3)	NASDAQ	Port Worth, TX	Thrift	1,095	16	12-31	01/10	11.78	140
<b>Western Companies (Excl CA)</b>										
UNBK	United Western Bncp. Inc of CO (3)	NASDAQ	Denver, CO	Thrift	2,610	8	12-31	10/96	1.38	41
TBNK	Territorial Bancorp. Inc of HI (3)	NASDAQ	Honolulu, HI	Thrift	1,409	25	12-31	07/09	19.22	235
HOME	Home Federal Bancorp Inc of ID (3)	NASDAQ	Nampa, ID	Thrift	852	24	09-30	12/07	15.58	260
EBMT	Eagle Bancorp Montanta of MT (3)	NASDAQ	Helena, MT	Thrift	326 P	6	06-30	04/10	10.32	42
<b>Other Areas</b>										

NOTES: (1) Operating strategies are: Thrift-Traditional Thrift, M.B.-Mortgage Banker, R.E.-Real Estate Developer, Div.-Diversified, and Ret.-Retail Banking.

(2) Most recent quarter end available (E=Estimated, and P=Pro Forma)

Source: SNL Financial, LC.

Date of Last Update: 05/14/10

**EXHIBIT III-2**

**Public Market Pricing of Mid-Atlantic Thrift Institutions**

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Market Pricing Comparatives  
Prices As of May 14, 2010

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)								
	Price/Share(1)	Market Value (\$Mil)	12-Mth EPS(2)	Book Value/Share (\$)	P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (x)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$Mil)	Equity/Assets (%)	Tng Eq/Assets (%)	NPA/Assets (%)	Reported		Core		
	(\$)	(\$Mil)	(\$)	(\$)	(X)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)	(\$Mil)	(%)	(%)	(%)	ROA (%)	ROE (%)	ROA (%)	ROE (%)	
All Public Companies	10.81	312.67	-0.07	12.45	19.17	90.61	10.62	99.00	10.58	0.26	1.99	34.69	2,732	11.27	10.53	3.86	-0.12	-0.25	-0.16	-0.81	
Mid-Atlantic Companies	11.32	494.96	0.22	11.58	16.92	103.16	11.81	114.66	18.17	0.29	2.34	47.59	4,267	11.09	10.31	3.97	0.13	2.15	0.18	1.63	
Comparable Group																					
Mid-Atlantic Companies																					
ABBC	Abington Bancorp, Inc. of PA	9.94	207.37	-0.36	10.28	NM	96.69	16.37	96.69	NM	0.20	2.01	NM	1,267	16.93	16.93	4.73	-0.63	-3.48	-0.61	-3.39
ALLB	Alliance Bank MHC of PA (42.0)	8.30	23.85	0.19	7.24	NM	114.64	11.79	114.64	NM	0.12	1.45	70.59	472	10.28	10.28	NA	0.25	2.34	0.28	2.62
AF	Astoria Financial Corp. of NY	16.41	1606.47	0.31	12.43	NM	132.02	8.01	155.69	NM	0.52	3.17	NM	20,061	6.07	5.19	2.55	0.15	2.60	0.15	2.52
BCSB	BCSB Bancorp, Inc. of MD	10.00	31.21	-0.81	15.71	NM	63.65	5.20	63.70	NM	0.00	0.00	NM	601	9.90	9.89	1.60	-0.49	-4.87	-0.43	-4.24
BFED	Beacon Federal Bancorp of NY	9.50	62.06	0.84	15.91	14.18	59.71	5.78	59.71	11.31	0.20	2.11	29.85	1,073	9.68	9.68	NA	0.41	4.35	0.52	5.46
BNCL	Beneficial Mut MHC of PA(44.1)	10.90	394.45	0.21	7.90	NM	137.97	18.94	172.74	NM	0.00	0.00	0.00	4,710	13.73	11.28	2.54	0.45	3.11	0.39	2.72
BFSB	Brooklyn Fed MHC of NY (24.7)	6.45	19.62	0.24	6.40	NM	100.78	15.62	100.78	26.88	0.24	3.72	NM	532	15.50	15.50	11.76	0.27	1.67	0.59	3.64
CBSD	CBS Bancorp Inc of W Plains NY	7.70	14.35	-0.38	11.24	NM	68.51	6.32	68.51	NM	0.00	0.00	NM	227	9.22	9.22	NA	-0.17	-1.85	-0.31	-3.35
CBMJ	Cape Bancorp, Inc. of NJ	7.24	96.39	-1.02	9.71	NM	74.56	8.98	90.84	NM	0.00	0.00	NM	1,073	12.05	10.11	NA	-1.58	-12.91	-1.25	-10.21
CARV	Carver Bancorp, Inc. of NY	8.92	22.08	0.62	18.60	18.58	47.96	2.72	48.24	14.39	0.40	4.48	NM	812	8.01	7.98	4.12	0.15	1.93	0.19	2.50
CSBK	Clifton Svq Bp MHC of NJ(37.1)	9.54	94.62	0.21	6.64	NM	143.67	23.75	143.67	NM	0.24	2.52	NM	1,060	16.53	16.53	NA	0.53	3.04	0.56	3.19
COBK	Colonial Bank MHC of NJ (44.8)(7)	10.00	19.81	0.52	10.25	13.25	97.56	7.81	97.56	19.23	0.20	0.00	0.00	569	8.00	8.00	1.77	0.26	3.30	0.42	5.36
DCOM	Dime Community Bancshares of NY	13.81	474.86	1.02	8.97	14.54	153.96	11.54	187.64	13.54	0.56	4.06	58.95	4,114	7.50	6.24	0.78	0.82	11.22	0.88	12.04
EDBF	ESB Financial Corp. of PA	14.17	170.66	1.05	13.99	14.46	101.29	8.73	135.86	13.50	0.40	2.82	40.82	1,955	8.60	6.55	0.29	0.60	7.35	0.64	7.88
ESSA	ESSA Bancorp, Inc. of PA	12.99	178.81	0.38	13.01	31.68	99.85	16.89	99.85	34.18	0.20	1.54	48.78	1,059	16.92	16.92	NA	0.54	3.06	0.50	2.84
ESBK	Elmira Svgs Bank, FSB of NY	16.76	32.15	1.19	18.82	7.10	89.05	6.44	139.67	14.08	0.80	4.77	33.90	499	10.92	8.52	NA	0.91	8.53	0.46	4.30
FFCO	FedFirst Fin MHC of PA (42.5)(7)	5.46	14.68	0.10	6.70	NM	81.49	9.78	84.52	NM	0.00	0.00	0.00	353	12.01	11.65	NA	0.18	1.55	0.18	1.55
FBFI	Fidelity Bancorp, Inc. of PA	8.02	24.44	-0.10	13.63	NM	58.84	3.45	62.90	NM	0.08	1.00	NM	708	6.82	6.47	2.62	-0.41	-6.18	-0.04	-0.63
FFFS	First Keystone Fin., Inc of PA(7)	13.25	32.24	-1.13	12.57	NM	105.41	6.60	105.41	NM	0.00	0.00	NM	488	6.28	6.28	2.06	-1.00	-15.88	-0.53	-8.46
FFIC	Flushing Fin. Corp. of NY	14.26	444.23	0.90	11.84	18.76	120.44	10.62	126.53	15.84	0.52	3.65	68.42	4,183	8.82	8.43	2.36	0.57	6.70	0.68	7.93
FFCB	Fox Chase Bncp MHC of PA(41.0)(7)	11.36	64.20	-0.16	9.20	NM	123.48	13.37	123.48	NM	0.00	0.00	NM	1,156	10.83	10.83	NA	-0.09	-0.87	-0.19	-1.74
GCBC	Green Co Bncp MHC of NY (43.9)	17.20	30.98	1.15	10.56	15.09	162.88	14.79	162.88	14.96	0.70	4.07	61.40	479	9.08	9.08	NA	1.00	11.33	1.01	11.43
HARL	Harleysville Svgs Fin Cp of PA	14.70	53.82	1.30	14.12	11.95	104.11	6.38	104.11	11.31	0.76	5.17	61.79	843	6.13	6.13	NA	0.54	8.97	0.57	9.48
RCBK	Hudson City Bancorp, Inc of NJ	13.01	6851.33	1.00	10.25	12.51	126.93	11.19	130.75	13.01	0.60	4.61	57.69	61,230	8.82	8.58	NA	0.93	10.45	0.89	10.05
IFSB	Independence FSB of DC	1.23	1.91	-1.96	3.26	NM	37.73	1.22	37.73	NM	0.00	0.00	NM	157	3.23	3.23	7.67	-2.39	NM	-1.73	-37.55
IGBC	Investors Crp MHC of NJ(43.5)	14.32	733.82	0.28	7.40	NM	193.51	19.69	199.72	NM	0.00	0.00	0.00	8,357	10.17	9.89	NA	0.45	4.43	0.41	4.00
KRNY	Kearny Fin Cp MHC of NJ (26.5)	10.12	185.45	0.10	7.00	NM	144.57	30.94	174.18	NM	0.20	1.98	NM	2,252	21.40	18.43	NA	0.29	1.29	0.32	1.43
LSBK	Lake Shore Bncp MHC of NY(41.3)	8.00	20.46	0.37	9.01	22.86	88.79	11.57	88.79	21.62	0.24	3.00	68.57	426	13.03	13.03	NA	0.52	3.93	0.55	4.16
MSBF	MSB Fin Corp MHC of NJ (41.8)	7.78	17.27	0.10	7.67	NM	101.43	4.70	101.43	NM	0.00	0.00	NM	551	7.31	7.31	NA	-0.41	-5.69	-0.57	-7.82
MGYR	Magyar Bancorp MHC of NJ(44.5)	4.48	11.50	-0.55	6.96	NM	64.37	4.70	64.37	NM	0.00	0.00	NM	696	9.78	9.78	6.10	-0.16	-1.58	-0.16	-1.58
MLVF	Malvern Fed Bncp MHC PA(45.0)	9.00	24.92	-0.18	11.16	NM	80.65	7.89	80.65	NM	0.12	1.33	NM	517	20.84	20.56	9.54	-0.52	-2.42	-0.50	-2.30
NECB	NE Coma Bncrp MHC of NY (45.0)	5.25	31.24	-0.19	8.15	NM	64.42	13.42	65.94	NM	0.12	1.23	NM	517	20.84	20.56	9.54	-0.52	-2.42	-0.50	-2.30
NYB	New York Community Bncp of NY	15.99	6962.70	1.37	12.43	15.99	128.64	16.41	242.27	11.67	1.00	6.25	NM	42,429	12.76	7.20	NA	1.19	9.24	1.63	12.66
NFBK	Northfield Bncp MHC of NY(45.1)	14.73	297.93	0.28	9.06	NM	162.58	30.70	169.51	NM	0.20	1.36	68.97	2,098	18.88	18.25	2.88	0.65	3.23	0.63	3.11
NWBI	Northwest Bancshares Inc of PA	12.32	1363.59	0.45	11.76	NM	104.76	16.87	121.26	27.38	0.40	3.25	NM	8,084	16.10	14.22	NA	0.44	3.67	0.67	5.50
OBAP	OBA Financial Serv. Inc of MD	10.88	50.36	-0.09	16.92	NM	64.30	12.68	64.30	NM	0.00	0.00	NM	397	0.00	0.00	NA	-0.30	NM	-0.10	NM
OSHC	Ocean Shore Holding Co. of NJ	11.24	82.14	0.72	13.49	17.84	83.32	10.51	83.32	15.61	0.24	2.14	38.10	781	12.62	12.62	NA	0.62	5.84	0.71	6.68
OCFC	OceanFirst Fin. Corp of NJ	13.24	249.20	0.66	9.94	18.65	133.20	11.33	133.20	20.06	0.48	3.63	67.61	2,199	8.51	8.51	NA	0.67	7.79	0.63	7.24
ONFC	Oneida Financi MHC of NY(44.9)(7)	9.34	32.84	0.69	7.28	20.30	128.30	12.30	226.70	13.54	0.48	5.14	NM	596	10.01	6.10	NA	0.63	6.34	0.94	9.52
ORIT	Ortani Fin Cp MHC of NJ(25.7)(7)	15.87	151.69	0.41	6.86	NM	231.34	28.62	231.34	38.71	0.30	1.89	NM	2,054	12.37	12.37	NA	0.72	5.72	0.78	6.17
PBCI	Pitrappo Bancorp, Inc. of NJ(7)	7.90	38.99	-0.62	9.74	NM	81.11	7.10	81.11	NM	0.00	0.00	NM	549	8.75	8.75	NA	-1.27	-14.43	-0.54	-6.08
PVSA	Pathville Financial Corp of PA	9.09	50.26	1.45	21.20	11.22	42.88	2.65	56.81	6.27	0.20	2.20	24.69	1,896	7.86	6.44	NA	0.23	2.98	0.42	5.33
PBHC	Pathfinder BC MHC of NY (36.3)	6.74	6.08	0.60	9.65	11.82	69.84	4.33	83.11	11.23	0.12	1.78	21.05	387	7.79	6.86	NA	0.39	5.54	0.41	5.84
PFS	Provident Fin. Serv. Inc of NJ	12.79	766.36	-2.01	14.76	NM	86.65	11.21	145.01	NM	0.44	3.44	NM	6,836	12.94	8.16	1.30	-1.82	-13.43	-1.80	-13.29
PBNY	Provident NY Bncrp, Inc. of NY	10.14	394.05	0.37	10.87	16.10	93.28	13.42	153.40	27.41	0.24	2.37	38.10	2,936	14.39	9.27	1.04	0.84	5.80	0.49	3.40
PRBP	Prudential Bncp MHC PA (29.3)	7.13	21.61	0.22	5.25	NM	135.81	14.49	135.81	32.41	0.20	2.81	NM	508	10.67	10.67	NA	0.34	3.08	0.44	3.99
ROMA	Roma Fin Corp MHC of NJ (27.0)	12.13	101.26	0.16	6.98	NM	173.78	27.36	174.03	NM	0.32	2.64	NM	1,370	15.88	15.84	NA	0.27	1.58	0.39	2.30
ROMB	Roma Bancorp, Inc. of Rome NY	9.15	62.09	0.51	9.00	17.60	101.67	18.95	101.67	17.94	0.36	3.93	69.23	328	18.64	18.64	NA	1.06	5.87	1.04	5.76
SVBI	Seyvern Bancorp, Inc. of MD																				

**EXHIBIT III-3**

**Public Market Pricing of New England Thrift Institutions**

RP FINANCIAL, LC.  
 Financial Services Industry Consultants  
 1100 North Glebe Road, Suite 1100  
 Arlington, Virginia 22201  
 (703) 528-1700

Market Pricing Comparatives  
 Prices As of May 14, 2010

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)							
	Price/Share(1)	Market Value (\$Mil)	Core EPS(2)	Book Value/Share (\$)	P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (x)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$Mil)	Equity Assets (%)	Tng Eq/ Assets (%)	NPAs/ Assets (%)	Reported		Core	
	(\$)	(\$Mil)	(\$)	(\$)	(X)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)	(\$Mil)	(%)	(%)	(%)	ROA (%)	ROE (%)	ROA (%)	ROE (%)
All Public Companies	10.81	312.67	-0.07	12.45	19.17	90.61	10.62	99.00	18.58	0.26	1.99	34.69	2,732	11.27	10.53	3.86	-0.12	-0.25	-0.16	-0.81
New England Companies	12.72	462.73	0.44	13.79	18.63	94.64	12.42	108.88	21.87	0.27	2.00	29.27	2,564	13.03	11.61	1.35	0.24	2.17	0.33	2.98
<b>Comparable Group</b>																				
<b>New England Companies</b>																				
BHLB Berkshire Hills Bancorp of MA	20.70	290.36	-1.06	27.47	NM	75.35	10.73	138.28	NM	0.64	3.09	NM	2,706	14.24	8.30	NA	-0.63	-4.24	-0.55	-3.72
BRKL Brookline Bancorp, Inc. of MA	10.81	638.20	0.38	8.30	27.72	130.24	24.18	143.75	28.45	0.34	3.15	NM	2,639	18.64	17.19	0.67	0.87	4.71	0.85	4.59
CEBK Central Bancorp of Somerville MA	10.25	17.09	0.99	21.31	12.35	48.10	3.15	51.33	10.35	0.20	1.95	24.10	542	8.32	7.94	NA	0.25	3.23	0.30	3.86
CSBK Chicopee Bancorp, Inc. of MA	12.54	79.99	-0.12	14.83	NM	84.56	14.66	84.56	NM	0.00	0.00	NM	546	17.33	17.33	NA	-0.33	-1.90	-0.14	-0.81
DNBK Danvers Bancorp, Inc. of MA	16.36	354.55	0.38	13.39	NM	122.18	14.44	138.64	NM	0.08	0.49	21.05	2,455	11.82	10.57	0.68	0.40	3.27	0.40	3.27
HBNK Hampden Bancorp, Inc. of MA	9.80	70.08	-0.12	13.13	NM	74.64	12.13	74.64	NM	0.12	1.22	NM	578	16.25	16.25	1.93	-0.15	-0.90	-0.15	-0.90
HIFS Hingham Inst. for Sav. of MA	36.57	77.67	4.12	31.56	8.83	115.87	8.04	115.87	8.88	0.92	2.52	22.22	966	6.94	6.94	NA	0.98	13.75	0.97	13.68
LSBX LSB Corp of No. Andover MA	12.82	57.78	0.72	13.77	12.69	93.10	7.16	93.10	17.81	0.36	2.81	35.64	807	7.69	7.69	1.36	0.57	6.58	0.41	4.69
LEGC Legacy Bancorp, Inc. of MA	9.35	81.53	-0.30	13.80	NM	67.75	8.62	75.04	NM	0.20	2.14	NM	946	12.72	11.63	2.06	-0.87	-6.75	-0.27	-2.13
MFLR Mayflower Bancorp, Inc. of MA	7.69	16.00	0.28	9.79	13.73	78.55	6.51	78.63	27.46	0.24	3.12	42.86	246	8.28	8.27	NA	0.47	5.90	0.24	2.95
EBSS Meridian Fm Serv MHC MA (43.4)	12.09	117.37	0.32	9.08	35.56	133.15	15.90	141.57	37.78	0.00	0.00	0.00	1,719	11.94	11.31	2.85	0.60	3.90	0.56	3.67
NHTB NH Thrift Bancshares of NH	10.64	61.41	0.57	13.73	9.50	77.49	6.54	122.72	18.67	0.52	4.89	46.43	939	9.50	6.59	NA	0.71	7.41	0.36	3.77
NVSL Naug Villy Fin MHC of CT (40.5) (7)	7.10	20.19	0.28	7.22	25.36	98.34	8.84	98.47	25.36	0.12	1.69	42.86	564	8.99	8.98	2.00	0.36	3.99	0.36	3.99
NAL NewAlliance Bancshares of CT	12.38	1311.85	0.47	13.61	25.79	90.96	15.43	148.80	26.34	0.28	2.26	58.33	8,501	16.97	11.10	NA	0.60	3.58	0.59	3.50
NFSB Newport Bancorp, Inc. of RI	12.25	45.57	0.29	13.61	NM	90.01	9.98	90.01	NM	0.00	0.00	0.00	457	11.09	11.09	0.39	0.18	1.58	0.24	2.08
PSBH PSB Hldgs Inc MHC of CT (42.9)	4.29	12.01	0.36	6.78	NM	63.27	5.66	75.93	11.92	0.00	0.00	NM	495	8.94	7.56	NA	-0.96	-11.25	0.49	5.71
PBCT Peoples United Financial of CT	14.55	5406.78	0.24	14.74	NM	98.71	25.05	145.65	NM	0.62	4.26	NM	21,586	25.37	18.73	NA	0.44	1.79	0.42	1.72
RCKB Rockville Fin MHC of CT (42.9)	12.24	98.23	0.52	8.49	21.47	144.17	14.79	145.20	23.54	0.24	1.96	42.11	1,560	10.26	10.19	1.13	0.69	6.99	0.63	6.38
SIFI SI Fin Gp Inc MHC of CT (38.2)	6.53	23.40	0.08	6.76	NM	96.60	8.73	102.03	NM	0.12	1.84	NM	882	9.04	8.59	1.17	0.09	1.08	0.11	1.23
UBNK United Financial Bancorp of MA	13.83	231.57	0.47	13.39	NM	103.29	15.31	107.21	29.43	0.28	2.02	NM	1,513	14.82	14.36	1.22	0.39	2.44	0.58	3.59
WFD Westfield Fin. Inc. of MA	8.69	257.07	0.21	8.30	NM	104.70	21.43	104.70	NM	0.20	2.30	NM	1,200	20.46	20.46	NA	0.47	2.21	0.52	2.44

(1) Average of High/Low or Bid/Ask price per share.

(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.

(3) P/E - Price to earnings; P/B - Price to book; P/A - Price to assets; P/TB - Price to tangible book value; and P/CORE - Price to estimated core earnings.

(4) Indicated twelve month dividend, based on last quarterly dividend declared.

(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.

(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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**EXHIBIT III-4**

**Peer Group Market Area Comparative Analysis**

Exhibit III-4  
Peer Group Market Area Comparative Analysis

<u>Institution</u>	<u>County</u>	<u>Population</u>		<u>Proj.</u>	<u>2000-2009</u> <u>% Change</u>	<u>2009-2014</u> <u>% Change</u>	<u>Per Capita Income</u>		<u>Deposit</u> <u>Market</u> <u>Share(1)</u>
		<u>2000</u>	<u>2009</u>	<u>Pop.</u>			<u>2009</u>	<u>% State</u>	
		(000)	(000)	<u>2014</u> (000)			<u>Amount</u>	<u>Average</u>	
Brookline Bancorp - MA	Norfolk	650	662	665	1.7%	0.5%	45,473	130.3%	4.5%
Danvers Bancorp - MA	Essex	723	744	749	2.9%	0.6%	34,164	97.9%	8.2%
ESB Financial Corp. - PA	Lawrence	95	92	90	-3.0%	-1.9%	20,969	77.9%	21.1%
ESSA Bancorp, Inc. - PA	Monroe	139	175	192	25.9%	10.0%	23,928	88.9%	19.5%
Flushing Financial Corp. - NY	Nassau	1,334	1,321	1,300	-1.0%	-1.6%	41,631	139.3%	2.7%
NewAlliance Bancshares, Inc. -CT	New Haven	824	849	858	3.0%	1.0%	30,751	85.3%	11.7%
OceanFirst Fin. Corp. - NJ	Ocean	511	576	604	12.7%	4.9%	29,404	85.4%	9.3%
Parkvale Financial Corp. - PA	Allegheny	1,282	1,230	1,202	-4.1%	-2.3%	28,655	106.5%	1.6%
Provident NY Bancorp - NY	Rockland	287	296	299	3.2%	1.0%	37,574	125.7%	17.4%
United Financial Bancorp - MA	Hampden	456	460	458	0.8%	-0.4%	24,215	69.4%	10.2%
Westfield Financial - MA	Hampden	456	460	458	0.8%	-0.4%	24,215	69.4%	8.2%
	<b>Averages:</b>	<b>614</b>	<b>624</b>	<b>625</b>	<b>3.9%</b>	<b>1.0%</b>	<b>30,998</b>	<b>97.8%</b>	<b>10.4%</b>
	<b>Medians:</b>	<b>511</b>	<b>576</b>	<b>604</b>	<b>1.7%</b>	<b>0.5%</b>	<b>29,404</b>	<b>88.9%</b>	<b>9.3%</b>
<b>Northfield Financial - NJ</b>	<b>Richmond</b>	<b>444</b>	<b>486</b>	<b>507</b>	<b>9.5%</b>	<b>4.2%</b>	<b>31,288</b>	<b>90.9%</b>	<b>2.6%</b>

(1) Total institution deposits in headquarters county as percent of total county deposits as of June 30, 2009.

Sources: SNL Financial LC, FDIC.

**EXHIBIT IV-1**

**Stock Prices:  
As of May 14, 2010**

Exhibit IV-1 pt 1  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 14, 2010

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding	Capital- ization(9)	52 Week (1)		Last Week	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPR(3)	Book Value/ Share	Tangible	
				High	Low		Last Week	Last 52 Wks Ago(2)	MostRct YrEnd(2)				Book Value/ Share(4)	Assets/ Share
(\$)	(000)	(\$Mil)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(\$)	(\$)	(\$)	(\$)	(\$)	
<b>Market Averages. All Public Companies(no MHC)</b>														
All Public Companies(106)	11.09	42,239	362.0	13.12	8.01	10.64	4.45	13.24	19.01	-0.05	-0.12	13.84	12.71	149.14
NYSE Traded Companies(6)	10.11	369,753	1,939.6	11.93	6.32	9.66	6.34	15.78	26.01	-0.65	-0.63	9.37	6.16	100.48
AMEX Traded Companies(1)	31.90	2,102	67.1	35.75	29.95	31.25	2.08	-7.27	0.60	3.40	3.55	34.99	33.23	363.29
NASDAQ Listed OTC Companies(99)	10.93	21,976	265.5	12.96	7.88	10.48	4.35	13.29	18.76	-0.05	-0.13	13.89	12.91	149.95
California Companies(4)	9.09	6,422	64.0	12.13	4.12	8.62	5.43	23.61	63.50	-0.76	0.38	13.58	13.58	200.85
Florida Companies(2)	2.62	27,080	68.3	5.84	1.45	2.35	11.49	-35.69	53.00	-2.17	-2.29	4.26	4.11	103.71
Mid-Atlantic Companies(33)	12.25	50,603	686.1	13.46	8.44	11.57	4.71	22.35	20.38	-0.15	0.23	13.46	12.04	155.98
Mid-West Companies(30)	9.42	58,974	88.5	12.11	6.50	9.11	4.38	11.01	23.67	-0.21	-0.45	14.08	13.26	164.09
New England Companies(16)	13.70	41,297	562.3	15.39	11.09	13.13	4.88	8.92	7.67	-0.46	0.47	15.30	13.22	141.12
North-West Companies(4)	7.96	37,307	568.2	10.20	5.36	7.59	5.11	2.24	7.08	-0.79	-0.67	11.21	9.82	93.15
South-East Companies(12)	11.58	5,936	64.4	13.70	9.75	11.42	1.96	2.65	8.89	-0.54	-0.73	15.41	14.71	140.87
South-West Companies(1)	11.78	11,903	140.2	12.35	10.12	11.66	1.03	17.80	17.80	0.08	-0.09	16.60	16.60	92.03
Western Companies (Excl CA) (4)	11.63	15,591	144.4	14.95	7.73	11.23	3.69	29.08	-1.58	-0.15	-0.14	11.82	11.82	83.76
Thrift Strategy(100)	10.93	39,625	319.0	12.92	7.97	10.52	4.18	13.59	16.73	-0.01	-0.08	13.86	12.75	148.06
Mortgage Banker Strategy(3)	4.65	30,314	100.3	8.59	1.79	4.05	13.84	-16.62	119.16	-1.70	-2.32	6.66	6.51	109.84
Real Estate Strategy(1)	2.26	25,402	57.4	4.39	1.49	2.08	8.65	2.73	16.49	-0.15	-0.34	3.36	3.36	35.00
Diversified Strategy(2)	29.53	189,349	2,861.3	31.71	19.12	27.24	6.07	31.07	30.38	-0.20	-0.07	25.30	21.97	297.64
Companies Issuing Dividends(67)	13.28	37,548	512.7	15.26	9.61	12.72	4.32	19.63	16.43	0.49	0.39	15.21	13.83	167.31
Companies Without Dividends(39)	6.89	51,217	73.6	9.02	4.94	6.65	4.69	1.00	23.95	-1.09	-1.10	11.20	10.58	114.33
Equity/Assets <6%(12)	3.47	157,136	112.3	6.51	2.03	3.43	4.16	-31.91	12.18	-2.14	-1.92	7.16	7.02	148.00
Equity/Assets 6-12%(61)	12.16	19,758	234.3	14.26	8.44	11.62	5.09	20.74	26.87	0.30	0.11	15.22	14.21	186.28
Equity/Assets >12%(33)	11.49	47,614	666.0	13.09	9.05	11.07	3.38	13.49	7.02	-0.05	0.00	13.38	11.76	83.06
Converted Last 3 Mths (no MHC)(1)	10.32	4,083	42.1	11.58	7.11	10.35	-0.29	43.13	20.14	0.79	0.79	12.29	12.29	79.90
Actively Traded Companies(6)	18.59	27,456	499.9	20.73	12.24	17.81	5.93	47.14	16.72	1.44	1.19	19.83	18.64	257.33
Market Value Below \$20 Million(16)	6.53	2,440	12.5	8.84	4.86	6.26	4.92	-10.57	13.70	-1.20	-1.24	12.48	12.37	164.67
Holding Company Structure(100)	10.88	44,509	380.0	12.92	7.89	10.43	4.58	12.49	19.16	-0.11	-0.18	13.81	12.69	146.81
Assets Over \$1 Billion(48)	11.60	87,873	750.4	13.94	8.11	11.02	5.67	15.78	20.40	-0.01	-0.14	13.06	11.37	136.17
Assets \$500 Million-\$1 Billion(31)	11.01	6,387	56.6	12.69	7.82	10.51	4.39	10.47	20.56	-0.11	-0.08	14.20	13.43	170.73
Assets \$250-\$500 Million(20)	11.62	3,285	33.5	13.33	9.17	11.54	1.12	17.97	13.56	0.36	0.21	15.77	15.09	152.02
Assets less than \$250 Million(7)	6.61	1,733	10.2	9.07	4.96	6.23	5.65	-4.52	18.01	-1.15	-1.13	12.11	12.06	133.94
Goodwill Companies(60)	11.75	42,931	566.4	13.85	8.35	11.21	4.50	15.74	19.51	0.05	-0.03	14.26	12.29	159.94
Non-Goodwill Companies(45)	10.20	42,179	93.6	12.18	7.50	9.85	4.51	9.96	18.57	-0.18	-0.26	13.19	13.19	136.03
Acquirors of FSLIC Cases(2)	9.98	57,004	1,054.1	13.13	6.09	9.53	2.90	4.33	-10.58	-0.90	-0.32	9.70	8.57	111.91

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SML Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Exhibit IV-1 pt 1 (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 14, 2010

Financial Institution	Market Capitalisation			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- isation(9)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share	Tangible	
				High	Low		Last 52 Wks (\$)	Last 52 Wks MostRnt (\$)	YrEnd(2) (\$)				Book Value/(4) Share	Assets/ Share (\$)
<b>Market Averages - MHC Institutions</b>														
All Public Companies(38)	9.86	32,641	144.9	11.90	7.53	9.51	3.86	7.43	16.26	0.09	0.12	7.74	7.36	68.01
NASDAQ Listed OTC Companies(38)	9.86	32,641	144.9	11.90	7.53	9.51	3.86	7.43	16.26	0.09	0.12	7.74	7.36	68.01
California Companies(1)	9.96	13,291	44.3	10.33	7.30	9.75	2.15	25.13	13.31	0.19	0.21	7.00	6.69	67.20
Mid-Atlantic Companies(21)	9.50	27,477	124.7	11.60	7.73	9.08	3.64	-3.07	0.42	0.19	0.20	7.94	7.62	69.70
Mid-West Companies(8)	11.94	63,243	286.5	14.84	9.25	11.90	1.63	9.62	27.21	0.23	0.15	8.15	7.59	60.86
New England Companies(5)	8.79	14,947	64.3	9.89	5.66	8.25	5.00	28.74	26.52	0.07	0.32	7.78	7.26	77.36
South-East Companies(2)	7.49	11,908	22.4	8.82	3.85	7.05	12.05	32.29	85.56	-1.18	-1.05	5.03	4.96	61.25
Thrift Strategy(38)	9.86	32,641	144.9	11.90	7.53	9.51	3.86	7.43	16.26	0.09	0.12	7.74	7.36	68.01
Companies Issuing Dividends(27)	10.71	31,741	138.0	13.13	8.61	10.40	2.81	3.08	5.06	0.22	0.23	7.89	7.62	65.68
Companies Without Dividends(11)	7.53	35,116	163.8	8.52	4.57	7.08	6.75	19.39	47.04	-0.25	-0.17	7.33	6.64	74.42
Equity/Assets <12%(13)	9.97	20,131	109.7	11.87	7.19	9.63	4.23	12.65	27.05	0.07	0.11	7.95	7.60	83.73
Equity/Assets >12%(13)	9.69	51,406	197.7	11.95	8.05	9.34	3.30	-0.39	0.07	0.12	0.13	7.43	6.99	44.43
Market Value Below \$20 Million(1)	6.74	2,485	6.1	8.00	5.11	6.74	0.00	-6.39	20.36	0.57	0.60	9.65	8.11	155.63
Holding Company Structure(35)	9.97	34,415	155.0	11.95	7.54	9.60	4.07	9.06	18.43	0.08	0.11	7.90	7.49	69.77
Assets Over \$1 Billion(14)	13.39	74,694	355.6	15.42	10.19	12.86	5.33	15.09	19.54	0.26	0.23	7.86	7.50	60.26
Assets \$500 Million-\$1 Billion(12)	7.09	10,803	25.3	9.89	5.38	6.90	4.21	-2.43	14.86	-0.29	-0.25	6.86	6.75	67.05
Assets \$250-\$500 Million(11)	8.35	5,836	19.8	9.26	6.34	8.10	1.53	10.26	16.97	0.27	0.37	8.52	8.00	82.63
Assets less than \$250 Million(1)	9.50	7,851	29.8	15.00	8.40	9.00	5.56	-13.56	-13.64	0.00	0.00	7.39	5.50	30.50
Goodwill Companies(22)	9.70	45,504	192.2	11.12	6.94	9.23	5.19	18.85	23.79	0.01	0.07	7.54	6.86	65.06
Non-Goodwill Companies(16)	10.06	15,820	83.1	12.93	8.31	9.88	2.12	-7.49	6.41	0.20	0.19	8.00	8.00	71.88
MHC Institutions(38)	9.86	32,641	144.9	11.90	7.53	9.51	3.86	7.43	16.26	0.09	0.12	7.74	7.36	68.01

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- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SML Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 pt 1 (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of May 14, 2010

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials					
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization(9) (\$Mil)	52 Week (1)		% Change From				Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share (5)	Tangible		Assets/ Share (6)
				High	Low	Last Week (\$)	Last 52 Wks MostRcnt						Book Value/ Share(4)	Book Value/ Share(4)	
							Week	Week	Mo(2)						
(\$)			(\$)	(\$)	(\$)	(%)	(%)	(%)	(\$)	(\$)	(\$)	(\$)	(\$)		
<b>NYSE Traded Companies</b>															
AF Astoria Financial Corp. of NY*	16.41	97,896	1,606.5	17.55	7.25	15.56	5.46	107.20	32.02	0.32	0.31	12.43	10.54	204.92	
BBX BankAtlantic Bancorp Inc of FL*	2.50	49,220	123.1	6.68	1.14	2.24	11.61	-30.94	92.31	-3.33	-3.43	2.42	2.11	96.47	
FBC Flagstar Bancorp. Inc. of MI*	0.59	*****	867.3	1.59	0.39	0.54	9.26	-56.93	-1.67	-0.36	-0.52	0.57	0.57	9.75	
NYB New York Community Bcrp of NY*	15.99	435,441	6,962.7	18.20	9.90	15.31	4.44	44.71	10.20	1.00	1.37	12.43	6.60	97.44	
NAL NewAlliance Bancshares of CT*	12.38	105,965	1,311.8	13.48	10.50	12.20	1.48	-3.13	3.08	0.48	0.47	13.61	8.32	80.22	
PFS Provident Fin. Serv. Inc of NJ*	12.79	59,919	766.4	14.10	8.72	12.09	5.79	33.79	20.09	-2.03	-2.01	14.76	8.82	114.09	
<b>AMEX Traded Companies</b>															
TSH Teche Hldng Cp of N Iberia LA*	31.90	2,102	67.1	35.75	29.95	31.25	2.08	-7.27	0.60	3.40	3.55	34.99	33.23	363.29	
<b>NASDAQ Listed OTC Companies</b>															
ABBC Abington Bancorp. Inc. of PA*	9.94	20,862	207.4	10.20	6.28	9.12	8.99	12.83	44.27	-0.37	-0.36	10.28	10.28	60.73	
ALBE Alliance Bank MHC of PA (42.0)	8.30	6,700	23.8	8.89	8.00	8.30	0.00	-2.01	-1.19	0.17	0.19	7.24	7.24	70.42	
ABCW Anchor Bancorp Wisconsin of WI(8)*	0.91	21,689	19.7	1.73	0.37	0.95	-4.21	-43.13	44.44	-6.27	-7.68	0.15	-0.20	205.57	
APCS Athens Bancshares, Inc. of TN*	11.00	2,777	30.5	11.85	10.58	11.06	-0.54	10.00	10.00	0.54	0.54	17.42	17.42	96.68	
ACFC Atl Cat Fed Cp of GA MHC(35.1)	3.14	13,416	14.8	4.25	1.18	2.59	21.24	20.31	107.95	-2.19	-1.90	4.21	4.21	67.50	
BCSB BCSB Bancorp. Inc. of MD*	10.00	3,121	31.2	10.50	7.93	10.00	0.00	22.70	11.73	-0.93	-0.81	15.71	15.68	192.49	
BNMU Bank Mutual Corp of WI*	7.01	45,475	318.8	10.15	5.95	6.55	7.02	-28.18	1.15	0.19	-0.01	8.76	7.57	75.75	
BFIN BankFinancial Corp. of IL*	9.21	21,416	197.2	11.04	8.07	8.94	3.02	2.45	-6.97	-0.01	0.04	12.31	11.08	72.78	
BFED Beacon Federal Bancorp of NY*	9.50	6,533	62.1	9.89	8.14	9.32	1.93	5.44	1.06	0.67	0.84	15.91	15.91	164.29	
BNCL Beneficial Mut MHC of PA(44.1)	10.90	81,854	294.4	11.02	8.60	9.95	9.55	17.58	10.77	0.24	0.21	7.90	6.31	57.54	
BNLE Berkshire Hills Bancorp of MA*	20.70	14,027	390.4	24.88	16.20	19.25	7.53	-3.86	0.10	-1.21	-1.06	27.47	14.97	192.88	
BOFI BofI Holding, Inc. Of CA*	15.73	8,294	130.5	19.27	5.51	15.44	1.88	121.55	57.30	2.33	1.57	11.89	11.89	168.93	
BYFC Broadway Financial Corp. of CA*	4.26	1,743	7.4	8.00	4.08	4.69	-9.17	-38.71	-28.76	0.44	0.68	12.84	12.84	298.32	
BRKL Brookline Bancorp. Inc. of MA*	10.81	59,038	638.2	12.50	9.03	10.01	7.99	14.76	9.08	0.39	0.38	8.30	7.52	44.70	
BFBS Brooklyn Fed MHC of NY (24.7)	6.45	12,891	19.6	14.19	6.25	6.25	3.20	-43.67	-35.76	0.11	0.24	6.40	6.40	41.30	
CITZ CFS Bancorp. Inc of Munster IN*	6.24	10,820	67.5	6.25	2.93	5.05	23.56	68.65	93.19	-0.12	-0.06	10.28	10.28	100.94	
CMSB CMS Bancorp Inc of W Plains NY*	7.70	1,863	14.3	8.65	6.76	7.70	0.00	2.67	13.07	-0.21	-0.38	11.24	11.24	121.91	
CBNJ Cape Bancorp. Inc. of NJ*	7.24	13,314	96.4	9.00	5.35	6.90	4.93	-9.05	7.74	-1.29	-1.02	9.71	7.97	80.59	
CFPM Capitol Fd Fd MHC of KS (29.6)	33.39	73,983	731.4	43.71	28.19	34.27	-2.57	-21.42	6.13	0.92	0.94	12.79	12.79	114.69	
CAWV Carver Bancorp. Inc. of NY*	8.92	2,475	22.1	9.66	3.98	8.92	0.00	48.67	-1.44	0.48	0.62	18.60	18.49	327.98	
CEBK Central Bncrp of Somerville MA*	10.25	1,667	17.1	10.80	5.60	8.90	15.17	60.16	23.49	0.83	0.99	21.31	19.97	325.40	
CFBK Central Federal Corp. of OH*	1.60	4,099	6.6	3.25	0.83	1.50	6.67	-36.00	6.67	-2.48	-2.56	3.83	3.79	70.41	
CHEV Cheviot Fin Cp MHC of OH(38.5)	8.13	8,869	28.0	9.80	7.00	8.18	0.12	-0.97	10.83	0.15	0.14	7.79	7.79	39.41	
CBNK Chicopee Bancorp. Inc. of MA*	12.54	6,379	80.0	13.95	11.75	11.80	6.27	-2.11	0.48	-0.28	-0.12	14.83	14.83	85.56	
CZWI Citizens Comm Bancorp Inc of WI*	4.05	5,113	20.7	6.38	3.01	4.20	-3.57	-25.14	19.12	-0.69	0.41	10.88	9.59	112.80	
CSBK Citizens South Bnky Corp of NC*	6.03	9,126	55.6	7.24	4.35	5.79	5.18	19.88	32.97	-3.29	-3.48	5.68	5.62	86.73	
CSBK Clifton Svc Bp MHC of NJ(37.1)	9.54	26,398	94.6	11.65	8.30	9.13	4.49	-5.64	1.81	0.20	0.21	6.64	6.64	40.16	
COBK Colonial Bank MHC of NJ (44.8)(8)	10.00	4,440	19.8	10.20	5.51	9.85	1.52	53.85	37.74	0.32	0.52	10.25	10.25	128.05	
CFYC Community Fin. Corp. of VA*	4.50	4,362	19.6	5.40	3.32	4.40	2.27	-20.63	3.69	0.49	0.35	8.34	8.34	124.01	
DNBK Danvers Bancorp. Inc. of MA*	16.36	21,672	354.6	17.09	12.32	14.99	9.14	13.22	25.94	0.38	0.38	13.39	11.80	113.27	
DCOM Dime Community Bancshares of NY*	13.81	34,385	474.9	14.06	7.35	12.05	14.61	76.82	17.73	0.95	1.02	8.97	7.36	119.64	
ESBF ESB Financial Corp. of PA*	14.17	12,044	170.7	15.44	10.62	12.35	14.74	15.20	7.19	0.98	1.05	13.99	10.43	162.28	
ESSA ESSA Bancorp. Inc. of PA*	12.99	13,765	178.8	14.10	11.32	11.65	11.50	-1.14	11.03	0.41	0.38	13.01	13.01	76.91	
EBMT Eagle Bancorp Montana of MT*	10.32	4,083	42.1	11.58	7.11	10.35	-0.29	43.13	20.14	0.79	0.79	12.29	12.29	79.90	
ESSK Elmira Svcs Bank, FSB of NY*	16.76	1,918	32.1	17.20	12.50	16.20	3.46	39.78	0.06	2.36	1.19	18.82	12.00	260.16	
FFDP FPD Financial Corp of Dover OH*	14.00	1,011	14.2	15.90	10.36	13.01	7.61	27.27	3.09	0.77	0.45	17.71	17.71	195.50	
FFCO FedFirst Fin MHC of PA (42.5)(8)	5.46	6,326	14.7	6.95	3.05	6.15	-11.22	28.47	60.59	0.10	0.10	6.70	6.46	55.85	
FFBI Fidelity Bancorp. Inc. of PA*	8.02	3,047	24.4	10.50	4.00	8.29	-3.26	-7.82	60.08	-0.98	-0.10	13.63	12.75	232.36	
FABK First Advantage Bancorp of TN*	10.68	4,360	46.6	10.98	8.96	10.70	-0.19	9.09	0.66	0.12	0.10	15.78	15.78	79.07	
FBSI First Bancshares, Inc. of MO*	9.09	1,551	14.1	12.50	6.80	8.74	4.00	4.36	9.78	-0.58	-0.65	15.46	15.37	137.84	
FCAP First Capital, Inc. of TN*	15.00	2,788	41.8	18.49	13.17	15.39	-2.53	-4.46	-1.25	0.35	0.28	16.85	14.87	165.97	
FCLP First Clover Leaf Fin Cp of IL*	6.35	7,961	49.0	8.69	5.75	6.50	-5.38	-23.13	-16.33	-1.11	-1.09	9.66	8.05	73.55	
FCLP First Community BK Corp of FL*	2.74	4,939	13.5	4.99	1.75	2.46	11.38	-40.43	13.69	-1.01	-1.14	6.10	6.10	110.94	
FDFP First Defiance Fin. Corp of OH*	12.64	8,118	102.6	18.93	9.20	12.14	4.12	9.15	11.96	0.40	0.20	24.55	16.79	253.61	
FFNM First Fed of W. Michigan of MI*	2.00	2,884	5.8	2.49	1.02	1.85	8.11	14.29	63.93	-2.31	-2.30	8.07	7.78	79.63	
FFBH First Fed. Bancshares of MA*	3.41	4,847	16.5	4.99	2.02	3.13	8.95	-29.84	48.91	-9.07	-9.09	5.73	5.73	143.79	
FFNW First Fin NW, Inc of Renton WA*	5.19	18,805	97.6	9.03	4.57	5.07	2.37	-34.47	-20.76	-3.17	-3.21	11.17	11.17	70.26	
FFCH First Fin. Holdings Inc. of SC*	14.57	16,527	240.8	18.64	8.35	13.59	7.21	60.46	12.08	0.32	-1.19	16.34	14.02	204.57	
FFHS First Franklin Corp. of OH*	12.99	1,681	21.8	16.49	4.50	10.70	21.40	157.23	62.58	-1.12	-1.88	13.25	13.25	171.32	
FKFS First Keystone Fin., Inc of PA(8)*	13.25	2,433	32.2	13.84	8.05	13.00	1.92	64.60	12.29	-2.12	-1.13	12.57	12.57	200.78	

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Exhibit IV-1 pt 1 (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 14, 2010

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Outst- anding (000)	Market Capital- ization(9) (\$Mil)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3) (\$)	12 Mo. EPS(3) (\$)	Book Core Value/ Share (\$)	Book Value/ Share(4) (\$)	Assets/ Share (\$)
				High	Low		Last Week (\$)	Last Week (\$)	52 Wks Ago(2) (\$)					
<b>NASDAQ Listed OTC Companies (continued)</b>														
FPTB First PacTrust Bancorp of CA*	9.60	4,244	40.7	10.76	4.44	8.50	12.94	13.88	79.44	0.34	0.46	18.70	18.70	212.96
FFPC First Place Fin. Corp. of OH*	5.05	16,973	85.7	5.71	2.29	4.86	3.91	-0.59	82.31	-2.09	-2.71	11.50	10.95	189.04
FSFG First Savings Fin. Corp. of IN*	13.25	2,415	32.0	13.75	9.75	12.80	3.52	33.84	26.79	0.82	0.87	22.39	18.88	204.65
FFIC Flushing Fin. Corp. of NY*	14.26	31,152	444.2	15.00	8.09	13.61	4.78	50.74	26.64	0.76	0.90	11.84	11.27	134.28
FXCB Fox Chase Bancorp MHC of PA(41.0) (8)	11.36	13,609	64.2	12.00	8.55	10.75	5.67	19.20	19.33	-0.08	-0.16	9.20	9.20	84.97
GSLA GS Financial Corp. of LA*	12.26	1,526	15.4	17.44	12.25	13.45	-8.85	-12.43	-18.21	0.36	-0.01	22.30	22.30	220.42
GCBC Green Co Bancorp MHC of NY (43.9)	17.20	4,119	31.0	16.00	12.00	14.63	17.57	32.31	11.83	1.14	1.15	10.56	10.56	116.28
HFPC HF Financial Corp. of SD*	11.16	6,939	77.4	13.25	8.05	11.00	1.45	-4.70	14.81	0.80	0.70	13.51	12.79	177.90
HBNF HBN Financial, Inc. of MN*	5.97	4,316	25.8	6.85	3.05	5.56	7.37	7.37	42.14	-2.73	-3.07	17.10	17.10	238.29
HBNK Hampden Bancorp, Inc. of MA*	9.80	7,151	70.1	11.30	9.01	9.70	1.03	0.41	-7.98	-0.12	-0.12	13.13	13.13	80.81
HARL Harleysville Svgs Fin Cp of PA*	14.70	3,661	53.8	16.22	12.02	14.11	4.18	10.94	6.06	1.23	1.30	14.12	14.12	230.29
HBOS Heritage Fm Op MHC of GA(24.4)	11.83	10,399	30.1	13.39	6.51	11.50	2.87	44.27	63.17	-0.16	-0.20	5.05	5.70	55.00
HIPS Hingham Inst. for Sav. of MA*	36.57	2,124	77.7	38.05	27.25	35.95	1.72	30.61	19.16	4.14	4.12	31.56	31.56	454.98
HBCP Home Bancorp Inc. Lafayette LA*	13.86	8,683	120.3	14.49	10.76	13.50	2.67	20.52	13.70	0.54	0.65	15.29	15.29	60.42
HOMF Home Federal Bancorp Inc of ID*	15.58	16,688	260.0	16.12	8.71	14.68	6.13	26.63	17.05	0.39	-0.57	12.41	12.41	51.06
HPBC HopFed Bancorp, Inc. of KY*	11.43	3,599	41.1	15.03	8.50	12.80	-10.70	27.00	22.38	0.43	0.03	17.80	17.50	292.26
HCBK Hudson City Bancorp, Inc of NJ*	13.01	526,620	6,851.3	14.77	11.39	12.73	2.20	3.01	-5.24	1.04	1.00	10.25	9.95	116.27
IFSB Independence FSB of DC*	1.23	1,552	1.9	4.61	0.97	1.22	0.82	-41.43	-18.00	-2.71	-1.96	3.46	3.26	101.07
ISBC Investors Bancorp MHC of NJ(43.5)	14.32	114,894	713.8	14.49	8.00	13.43	6.63	56.33	30.90	0.31	0.28	7.40	7.17	72.74
JRSB Jcksville Bcp MHC of IL(45.9) (8)	11.52	1,921	10.2	16.00	7.84	11.37	-0.43	35.37	22.55	0.73	0.32	13.15	11.73	150.36
JFBI Jefferson Bancshares Inc of TN*	4.36	6,684	29.1	7.28	3.42	4.30	1.40	-31.34	-8.02	0.16	0.04	11.98	8.33	99.22
KFBD K-Fed Bancorp MHC of CA (33.4)	9.86	13,291	44.3	10.33	7.30	9.75	2.15	25.13	13.31	0.19	0.21	7.00	6.69	67.20
KFFB KY Fed Fed Bp MHC of KY (39.9)	9.50	7,851	29.8	15.00	8.40	9.00	5.96	-13.56	-13.64	0.00	0.00	7.39	5.50	30.50
KBNY Kearny Fin Cp MHC of NJ (26.5)	10.12	68,839	185.4	12.17	9.40	9.98	1.40	-7.75	0.50	0.09	0.10	7.00	5.81	32.71
LSBX LSB Corp of Mo. Andover MA*	12.82	4,507	57.8	14.50	8.81	12.75	0.55	34.38	32.03	1.01	0.72	13.77	13.77	178.96
LSBI LSB Fin. Corp. of Lafayette IN*	12.74	1,554	19.8	14.29	8.27	11.82	7.78	-9.00	30.00	0.44	0.11	22.02	22.02	239.19
LPSB LaPorte Bancorp MHC of IN(45.6)	7.16	4,589	15.1	7.44	4.14	7.01	2.14	58.76	62.73	0.59	0.36	10.85	8.83	91.42
LSBK Lake Shore Bnp MHC of NY(41.3)	8.00	6,157	20.5	8.50	6.85	8.00	0.00	11.11	1.78	0.35	0.37	9.01	9.01	69.13
LEGC Legacy Bancorp, Inc. of MA*	9.35	8,720	81.5	13.46	8.82	9.12	2.52	-7.43	-5.17	-0.95	-0.30	13.80	12.46	108.51
LABC Louisiana Bancorp, Inc. of LA*	14.70	4,572	67.2	16.59	13.25	14.50	1.38	10.69	1.38	0.52	0.49	15.71	15.71	71.42
MSBF MSB Fin Corp MHC of NJ (41.8)	7.78	5,226	17.3	9.50	6.37	8.00	-2.75	-13.56	-2.02	0.08	0.10	7.67	7.67	69.34
MGYR Magyar Bancorp MHC of NJ(44.5)	4.48	5,783	11.5	7.45	2.91	4.25	5.41	-28.55	12.00	-0.40	-0.55	6.96	6.96	95.25
MVLP Malvern Fed Banc MHC PA(45.0)	9.00	6,103	24.9	10.40	8.57	9.00	0.00	-10.00	-6.15	-0.18	-0.18	11.16	11.16	114.09
MFLR Mayflower Bancorp, Inc. of MA*	7.69	2,081	16.0	8.36	5.68	6.84	12.43	-3.03	14.78	0.56	0.28	9.79	9.78	118.21
BSBS Meridian Fm Serv MHC MA (43.4)	12.09	22,615	117.4	12.30	7.39	11.35	6.52	46.37	38.97	0.34	0.32	9.08	8.54	76.02
CASH Meta Financial Group of IA*	31.00	3,073	95.3	34.09	12.89	27.33	13.43	102.35	48.33	0.99	0.56	19.89	19.00	319.53
MFSF MutualFirst Fin. Inc. of IN*	7.90	6,985	55.2	10.50	5.51	7.82	1.02	3.54	32.11	0.13	0.19	14.12	13.33	212.90
NASB NASB Fin, Inc. of Grandview MO*	18.30	7,868	144.0	33.84	17.99	18.62	-1.72	-19.42	-21.43	2.38	-0.38	21.15	20.81	198.22
NRCB NE Comm Bancorp MHC of NY (45.0)	5.25	13,225	31.2	9.49	5.10	5.25	0.00	-41.41	-20.09	-0.20	-0.19	8.15	8.01	39.11
NHTB NH Thrift Bancshares of NH*	10.64	5,772	61.4	11.93	8.42	10.47	1.62	18.22	9.80	1.12	0.57	13.73	8.67	162.62
NVSL Naug Villy Fin MHC of CT (40.5) (8)	7.10	7,023	20.2	7.42	4.11	7.04	0.85	1.43	23.69	0.28	0.28	7.22	7.21	80.34
NFSB Newport Bancorp, Inc. of RI*	12.25	3,720	45.6	12.99	10.91	12.25	0.00	2.85	0.00	0.22	0.29	13.61	13.61	122.74
FFPD North Central Bancshares of IA*	17.93	1,348	24.2	19.66	13.00	19.27	-6.95	24.08	12.27	1.86	1.79	28.64	28.64	335.63
NFBK Northfield Bcp MHC of NY(45.1)	14.73	43,723	297.9	15.30	10.41	13.73	7.28	39.14	8.95	0.29	0.28	9.06	8.69	47.98
NWBI Northwest Bancshares Inc of PA*	12.32	110,681	1,363.6	12.79	7.78	11.68	5.48	49.15	9.32	0.30	0.45	11.76	10.16	73.04
OBAP OBA Financial Serv. Inc of MD*	10.88	4,629	50.4	11.15	9.95	10.98	-0.91	8.80	8.80	-0.26	-0.09	16.92	16.92	85.82
OSHC Ocean Shore Holding Co. of NJ*	11.24	7,308	82.1	11.81	7.39	10.42	7.87	44.29	25.59	0.63	0.72	13.49	13.49	106.90
OCFC OceanFirst Fin. Corp of NJ*	13.24	18,822	249.2	14.25	9.37	12.66	4.58	9.88	17.27	0.71	0.66	9.94	9.94	116.84
OABC OmniAmerican Bancorp Inc of TX*	11.78	11,903	140.2	12.35	10.12	11.66	1.03	17.80	17.80	0.08	-0.09	16.60	16.60	92.03
ONFC Oneida Financi MHC of NY(44.9) (8)	9.34	7,853	32.8	11.75	7.06	9.45	-1.16	-0.32	4.36	0.46	0.69	7.28	4.12	75.93
ORIT Oritani Fin Cp MHC of NJ(25.7) (8)	15.87	37,041	151.7	17.15	12.46	15.18	4.55	11.76	15.59	0.38	0.41	6.86	6.86	55.46
PSBH PSB Hldgs Inc MHC of CT (42.9)	4.29	6,529	12.0	5.48	2.61	4.37	-1.83	-14.37	26.18	-0.71	0.36	6.78	5.65	75.84
PVFC PVF Capital Corp. of Solon OH*	2.26	25,402	57.4	4.39	1.49	2.08	8.65	2.73	16.49	-0.15	-0.34	3.36	3.36	35.00
PBCI Pamarapo Bancorp, Inc. of NJ(8)*	7.90	4,936	39.0	10.86	6.03	7.90	0.00	-7.93	0.00	-1.47	-0.62	9.74	9.74	111.31
PFED Park Bancorp of Chicago IL*	4.53	1,192	5.4	10.95	3.14	4.25	6.59	-35.74	39.38	-3.59	-3.38	19.25	19.25	183.40
PVSA Parkville Financial Corp of PA*	9.09	5,529	50.3	12.39	6.41	9.25	-1.73	-19.41	30.79	0.81	1.45	21.20	16.00	342.96
PBHC Pathfinder BC MHC of NY (36.3)	6.74	2,485	6.1	8.00	5.11	6.74	0.00	-6.39	20.36	0.57	0.60	9.65	8.11	155.63
PBCT Peoples United Financial of CT*	14.55	371,600	5,406.8	17.41	14.07	14.39	1.11	-11.28	-12.87	0.25	0.24	14.74	9.99	58.09
PROV Provident Fin. Holdings of CA*	6.79	11,407	77.5	10.49	2.43	5.85	16.07	-2.30	146.01	-0.07	-1.20	10.90	10.90	123.20
PBNY Provident NY Bancorp, Inc. of NY*	10.14	38,861	394.1	10.62	7.66	9.27	9.39	28.19	20.14	0.63	0.37	10.87	6.61	75.55
PRIP Prudential Banc MHC PA (29.3)	7.13	10,332	21.6	12.51	6.81	7.19	-0.83	-41.22	-25.11	0.17	0.22	5.25	5.25	49.19
PULB Pulaaki Fin Cp of St. Louis MO*	6.67	10,180	67.9	8.95	5.70	6.99	-4.58	-1.19	-0.45	0.57	-0.27	8.49	8.08	140.87
RIVR River Valley Bancorp of IN*	13.98	1,504	21.0	16.45	11.36	13.90	0.58	-0.14	11.84	1.16	0.85	17.52	17.50	262.78
RVSB Riverview Bancorp, Inc. of WA*	3.35	10,924	36.6	4.39	2.13	3.13	7.03	0.30	49.55	-0.50	-0.47	7.68	5.31	76.71
RCKB Rockville Fin MHC of CT (42.9)	12.24	18,854	98.2	14.79	8.82	10.98	11.48	29.66	16.57	0.57	0.52	8.49	8.43	82.76

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Exhibit IV-1 pt 1 (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 14, 2010

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization(9) (\$M1)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3) (\$)	12 Mo. Core EPS(3) (\$)	Book Value/ Share (\$)	Tangible	
				High (\$)	Low (\$)		Last Week (\$)	Last 52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)				Book Value/ Share(4) (\$)	Assets/ Share (\$)
<b>NASDAQ Listed OTC Companies (continued)</b>														
ROMA Roma Fin Corp MHC of NJ (27.0)	12.13	30,907	101.3	14.05	11.01	11.42	6.22	-3.73	-1.86	0.11	0.16	6.98	6.97	44.34
ROME Rome Bancorp, Inc. of Rome NY*	9.15	6,786	62.1	9.95	7.61	8.98	1.89	12.00	14.95	0.52	0.51	9.00	9.00	48.29
SIFI SI Fin Gp Inc MHC of CT (38.2)	6.53	11,789	29.4	7.00	3.80	6.29	3.82	53.29	24.38	0.07	0.08	6.76	6.40	74.82
SVBI Severn Bancorp, Inc. of MD*	5.89	10,067	59.3	6.57	1.55	5.40	9.07	43.31	133.73	-1.60	-1.60	7.82	7.79	96.43
SUPR Superior Bancorp of AL(8)*	3.01	11,687	35.2	4.50	1.50	3.00	0.33	-19.73	-8.51	-1.98	-2.16	16.01	14.67	286.16
THRD TF Fin. Corp. of Newtown PA*	22.00	2,677	58.9	22.65	16.50	19.15	14.88	14.94	15.97	1.57	1.37	27.05	25.36	267.44
TFSL TFS Fin Corp MHC of OH (26.5)	14.00	308,315	1,145.7	14.46	10.25	13.56	3.24	18.34	15.32	0.03	-0.01	5.68	5.65	34.83
TBNK Territorial Bancorp, Inc of HI*	19.22	12,233	235.1	21.23	14.00	18.56	3.56	92.20	6.48	0.61	0.88	17.99	17.99	115.17
TSBK Timberland Bancorp, Inc. of WA*	4.56	7,045	32.1	5.72	3.51	4.30	6.05	-6.94	2.70	-0.41	-0.30	9.82	8.93	102.88
TRST TrustCo Bank Corp NY of NY*	6.89	76,761	528.9	7.18	5.37	6.52	5.67	17.18	9.37	0.37	0.37	3.26	3.26	48.45
UCBA United Comm Bncp MHC IN (40.8)	7.52	7,846	24.1	7.75	5.01	7.63	-1.44	27.46	22.28	0.10	0.09	7.11	7.11	56.16
UCFC United Community Fin. of OH*	2.05	30,898	63.3	2.30	0.80	1.82	12.64	23.49	41.38	-0.75	-0.89	7.01	6.99	73.85
UBNK United Financial Bncrp of MA*	13.83	16,744	231.6	15.16	11.31	13.27	4.22	4.85	5.49	0.32	0.47	13.39	12.90	90.34
UWBK United Western Bncp, Inc of CO*	1.38	29,359	40.5	10.85	1.10	1.31	5.34	-85.65	-50.00	-2.40	-1.67	4.59	4.59	88.89
VFPF ViewPoint Finl MHC of TX(43.1)(8)	17.16	24,929	184.4	17.82	12.05	15.42	11.28	15.87	19.08	0.17	0.01	8.37	8.32	99.38
WSB WSB Holdings, Inc. of Bowie MD*	3.02	7,856	23.7	4.65	1.70	3.19	-5.33	1.68	30.17	-0.50	-0.48	6.89	6.89	55.73
WSPS WSPS Financial Corp. of DE*	44.50	7,097	315.8	46.00	24.16	40.08	11.03	73.42	73.62	-0.64	-0.37	35.85	33.95	537.18
WVFC WVS Financial Corp. of PA*	13.95	2,061	28.8	17.45	13.70	14.00	-0.36	-5.74	-2.11	0.44	0.52	14.13	14.13	183.01
WFSL Washington Federal, Inc. of WA*	18.73	112,455	2,106.3	21.65	11.21	17.84	4.99	50.08	-3.15	0.91	1.32	16.15	13.87	122.74
WSBF Waterstone Fin MHC of MI(26.2)	3.83	31,250	31.4	5.71	1.75	3.67	4.36	-1.29	86.83	-0.20	-0.44	5.45	5.45	59.04
WAYN Wayne Savings Bancshares of OH*	8.30	3,004	24.9	9.00	4.80	8.25	0.61	56.02	42.86	0.74	0.72	12.32	11.62	135.16
WFD Westfield Fin. Inc. of MA*	8.69	29,582	257.1	10.37	7.81	8.25	5.33	-5.85	5.33	0.19	0.21	8.30	8.30	40.56

Exhibit IV-1 pt 2  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 14, 2010

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)			
	Tang.		Reported Earnings			Core Earnings		NPA's	Revs/	Revs/	Price/	Price/	Price/	Price/	Ind.	Divi-	Payout	
	Equity/	Equity/	ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)	Assets	NPA's	Loans	Earning	Book	Assets	Tang.	Core	Share		Yield
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<b>Market Averages. All Public Companies (no MHCs)</b>																		
All Public Companies(106)	10.78	10.00	-0.19	-0.42	1.74	-0.25	-1.33	3.70	52.64	1.71	18.77	80.21	8.88	89.19	17.47	0.26	1.94	35.00
NYSE Traded Companies(6)	9.51	6.62	-1.10	0.50	-0.95	-1.30	1.35	4.90	47.51	2.47	20.89	107.51	9.95	152.29	19.01	0.37	2.52	58.33
AMEX Traded Companies(1)	9.63	9.19	0.92	10.00	10.66	0.96	10.44	0.00	0.00	1.37	9.38	91.17	8.78	96.00	8.99	1.42	4.45	41.76
NASDAQ Listed OTC Companies(99)	10.87	10.22	-0.14	-0.58	1.77	-0.20	-1.58	3.62	52.99	1.67	18.87	78.37	8.81	85.13	17.60	0.24	1.88	34.33
California Companies(4)	7.24	7.24	0.43	5.87	6.91	0.14	1.95	5.75	44.87	2.07	14.89	69.78	5.19	69.78	12.38	0.07	0.90	22.64
Florida Companies(2)	4.00	3.85	-2.08	-11.31	0.00	-2.19	-12.77	9.98	25.09	3.37	NM	74.11	2.53	81.70	NM	0.00	0.00	0.00
Mid-Atlantic Companies(33)	10.14	9.20	0.06	2.10	0.47	0.12	1.23	3.11	52.86	1.36	16.97	93.83	9.48	108.29	17.32	0.35	2.57	50.43
North-West Companies(30)	9.01	8.52	-0.44	-3.00	1.34	-0.61	-4.61	4.42	38.54	2.08	19.69	65.94	5.84	69.91	15.74	0.24	1.99	35.58
New England Companies(16)	13.60	11.97	0.27	2.67	2.72	0.30	2.66	1.19	96.52	1.18	15.80	90.97	12.71	107.06	20.92	0.31	2.26	31.33
North-West Companies(4)	12.15	10.83	-1.20	-6.90	-6.35	-1.09	-5.97	11.08	24.36	2.87	20.58	63.12	7.86	73.91	14.19	0.06	0.49	21.98
South-East Companies(12)	12.94	12.49	-0.49	-0.45	4.87	-0.60	-1.86	2.10	62.98	1.44	22.03	73.40	9.75	76.74	18.71	0.22	1.24	14.89
South-West Companies(1)	18.04	18.04	0.09	0.66	0.68	-0.10	-0.74	3.02	25.27	1.25	NM	70.96	12.80	70.96	NM	0.00	0.00	0.00
Western Companies (Excl CA)(4)	15.12	15.12	-0.11	-13.66	4.44	-0.36	-10.71	0.53	38.11	2.29	28.17	86.60	15.42	86.60	17.45	0.17	1.27	41.12
Thrift Strategy(100)	10.79	10.04	-0.17	-0.37	1.91	-0.21	-1.12	3.46	52.92	1.62	18.77	79.64	8.84	88.37	17.47	0.26	1.98	35.00
Mortgage Banker Strategy(3)	5.68	5.52	-1.64	-0.68	-1.03	-2.13	-11.64	9.75	38.17	4.46	NM	82.80	4.05	90.39	NM	0.02	0.29	0.00
Real Estate Strategy(1)	9.60	9.60	-0.43	-6.33	-6.64	-0.97	-14.35	0.00	0.00	4.69	NM	67.26	6.46	67.26	NM	0.00	0.00	0.00
Diversified Strategy(2)	16.02	12.54	0.16	0.12	0.14	0.18	0.41	2.17	68.95	1.70	NM	111.42	16.67	138.36	NM	0.55	2.67	0.00
Companies Issuing Dividends(67)	10.94	9.96	0.27	2.90	3.51	0.20	2.21	2.66	52.20	1.47	18.43	90.09	10.03	102.11	17.54	0.39	2.95	44.46
Companies Without Dividends(39)	10.49	10.07	-1.08	-7.99	-3.56	-1.10	-9.12	5.93	53.56	2.20	20.66	61.29	6.66	64.46	17.10	0.00	0.00	0.00
Equity/Assets <6%(12)	4.75	4.68	-2.24	-16.48	1.16	-2.22	-16.70	6.02	34.07	2.93	14.13	56.08	2.61	58.08	10.33	0.05	0.64	9.09
Equity/Assets 6-12%(61)	8.48	7.97	0.05	1.24	3.11	-0.06	-0.10	3.69	55.10	1.70	16.81	80.90	6.69	87.38	15.23	0.31	2.22	38.68
Equity/Assets >12%(33)	16.73	15.24	0.00	-0.48	-0.47	0.01	-0.18	2.71	57.06	1.41	23.96	86.29	14.69	101.84	22.61	0.22	1.83	28.42
Converted Last 3 Mths (no MHC)(1)	15.38	15.38	0.99	0.00	7.66	0.99	0.00	0.77	34.81	0.48	13.06	83.97	12.92	83.97	13.06	0.27	2.62	34.18
Actively Traded Companies(6)	8.47	7.85	0.55	6.28	6.87	0.45	5.00	1.36	66.21	1.61	13.61	92.44	8.15	99.85	12.81	0.38	1.94	33.29
Market Value Below \$20 Million(16)	7.56	7.51	-1.07	-5.56	4.38	-1.09	-8.61	5.75	31.09	1.69	18.02	51.01	3.93	51.35	17.61	0.14	1.20	19.01
Holding Company Structure(100)	10.90	10.09	-0.21	-0.87	1.53	-0.27	-1.31	3.62	53.09	1.72	19.20	79.82	8.94	88.83	17.54	0.25	1.97	35.81
Assets Over \$1 Billion(48)	11.09	9.84	-0.11	0.52	2.76	-0.20	-0.10	3.57	55.81	1.78	19.43	91.73	10.27	106.94	18.89	0.28	2.20	40.95
Assets \$500 Million-\$1 Billion(31)	9.93	9.39	-0.32	-0.80	-0.55	-0.35	-0.85	4.16	46.30	1.83	17.90	72.80	7.60	77.37	13.80	0.25	1.66	33.19
Assets \$250-\$500 Million(20)	12.11	11.81	0.11	-0.17	3.16	0.04	-1.13	2.42	60.33	1.39	19.18	74.03	9.08	78.14	17.55	0.26	2.05	24.43
Assets less than \$250 Million(7)	8.80	8.75	-0.97	-6.24	0.92	-0.94	-11.52	7.48	24.96	1.71	15.96	52.99	4.68	53.19	29.29	0.13	1.14	42.86
Goodwill Companies(60)	10.06	8.68	-0.11	-0.29	1.05	-0.14	-0.68	3.50	54.52	1.64	17.59	83.29	8.44	99.08	17.12	0.32	2.42	39.93
Non-Goodwill Companies(45)	11.55	11.55	-0.29	-0.61	2.89	-0.40	-2.25	4.00	49.86	1.85	20.38	76.42	9.37	76.42	17.96	0.17	1.34	28.33
Acquirors of FSLIC Cases(2)	8.19	7.37	-0.79	6.17	4.86	-0.28	-14.30	7.67	32.03	2.83	20.58	76.85	8.24	86.38	14.19	0.10	0.53	21.98

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 pt 2 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 14, 2010

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)			
	Tang.		Reported Earnings			Core Earnings		NPAs Assets	Resvs/ NPAs	Revs/ Loans	Price/ Earning	Price/ Book	Price/ Assets	Price/ Tang. Book	Price/ Core Earnings	Ind. Div./ Share	Divi- dend Yield	Payout Ratio(7)
	Equity/ Assets	Equity/ Assets	ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)											
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(X)	(%)	(%)	(%)	(X)	(%)	(%)	(%)	
<b>Market Averages. MHC Institutions</b>																		
All Public Companies(38)	12.76	12.17	0.12	0.32	0.82	0.17	0.85	4.38	32.27	1.30	22.18	125.98	16.54	132.38	23.57	0.26	2.17	33.27
NASDAQ Listed OTC Companies(38)	12.76	12.17	0.12	0.32	0.82	0.17	0.85	4.38	32.27	1.30	22.18	125.98	16.54	132.38	23.57	0.26	2.17	33.27
California Companies(1)	10.42	10.00	0.29	2.72	1.91	0.32	3.01	3.54	40.59	1.67	NM	142.29	14.82	148.88	NM	0.44	4.42	0.00
Mid-Atlantic Companies(21)	13.14	12.67	0.28	2.24	1.38	0.31	2.38	6.56	23.67	1.34	16.59	121.23	16.33	126.99	21.42	0.18	1.90	41.51
Mid-West Companies(8)	15.03	14.02	0.26	1.87	1.31	0.15	0.82	3.97	29.78	1.17	24.21	140.47	21.28	149.12	27.71	0.51	3.35	0.00
New England Companies(5)	10.04	9.42	0.10	0.18	-2.00	0.45	4.25	1.72	47.99	0.90	28.52	109.30	11.27	116.18	24.41	0.09	0.95	21.05
South-East Companies(2)	8.44	8.31	-1.69	-21.47	-1.35	-1.53	-19.14	0.00	0.00	1.93	NM	138.40	13.08	141.06	NM	0.18	1.52	0.00
Thrift Strategy(38)	12.76	12.17	0.12	0.32	0.82	0.17	0.85	4.38	32.27	1.30	22.18	125.98	16.54	132.38	23.57	0.26	2.17	33.27
Companies Issuing Dividends(27)	13.79	13.29	0.28	2.42	1.78	0.30	2.58	4.45	32.00	1.24	21.51	135.28	18.74	140.51	23.74	0.35	2.96	55.45
Companies Without Dividends(11)	9.93	9.09	-0.32	-5.48	-2.18	-0.21	-3.91	4.22	32.96	1.43	23.85	100.39	10.48	110.03	23.20	0.00	0.00	0.00
Equity/Assets 6-12%(25)	9.68	9.33	0.03	-0.54	0.59	0.09	0.24	3.37	37.41	1.25	22.06	120.93	12.13	125.04	23.41	0.25	1.68	27.88
Equity/Assets >12%(13)	17.39	16.43	0.26	1.61	1.14	0.29	1.76	5.73	25.42	1.39	22.86	133.54	23.15	143.39	24.25	0.26	2.91	45.85
Market Value Below \$20 Million(1)	6.20	5.26	0.39	5.54	8.46	0.41	5.84	0.00	0.00	1.25	11.82	69.84	4.33	83.11	11.23	0.12	1.78	21.05
Holding Company Structure(35)	12.79	12.14	0.09	0.02	0.67	0.14	0.56	4.45	31.63	1.33	22.18	124.35	16.41	131.22	22.59	0.25	2.05	33.27
Assets Over \$1 Billion(14)	14.12	13.48	0.41	2.88	1.40	0.36	2.37	3.33	33.56	1.16	31.11	164.66	23.44	172.70	32.28	0.32	1.68	22.21
Assets \$500 Million-\$1 Billion(12)	11.16	11.00	-0.39	-4.90	-1.13	-0.31	-4.24	6.42	27.65	1.59	NM	106.86	11.76	108.91	29.64	0.18	2.16	0.00
Assets \$250-\$500 Million(11)	11.43	10.95	0.29	2.43	1.93	0.43	4.17	2.96	39.32	1.16	15.48	97.53	11.26	102.09	15.92	0.24	2.56	44.32
Assets less than \$250 Million(1)	24.23	19.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NM	128.55	31.15	172.73	NM	0.40	4.21	0.00
Goodwill Companies(22)	13.34	12.30	0.00	-0.98	0.86	0.09	0.12	3.18	38.61	1.33	20.25	132.00	18.27	143.30	20.87	0.16	1.62	18.87
Non-Goodwill Companies(16)	12.00	12.00	0.27	2.01	0.77	0.27	1.80	6.55	20.86	1.25	24.75	118.10	14.28	118.10	26.28	0.37	2.90	66.85
MHC Institutions(38)	12.76	12.17	0.12	0.32	0.82	0.17	0.85	4.38	32.27	1.30	22.18	125.98	16.54	132.38	23.57	0.26	2.17	33.27

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized

(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SML Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 pt 2 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 14, 2010

Financial Institution	Key Financial Ratios					Asset Quality Ratios			Pricing Ratios				Dividend Data(6)					
	Tang. Equity/Assets (%)	Equity/Assets (%)	Reported ROA(5) (%)	Earnings ROE(5) (%)	Core Earnings ROE(5) (%)	NPAs/Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/Earning (X)	Price/Book (%)	Price/Assets (%)	Price/Tang. Earnings (x)	Price/Core Earnings (x)	Ind. Div./Share (\$)	Dividend Yield (%)	Payout Ratio(7) (%)		
<b>NYSE Traded Companies</b>																		
AF Aetoria Financial Corp. of NY*	6.07	5.19	0.15	2.60	1.95	0.15	2.52	2.55	41.14	1.35	NM	132.02	8.01	155.69	NM	0.52	3.17	NM
BBX BankAtlantic Bancorp Inc of FL*	2.51	2.19	-3.23	NM	NM	-3.33	NM	10.84	34.50	4.81	NM	103.31	2.59	118.48	NM	0.00	0.00	NM
FBC Flagstar Bancorp, Inc. of MI*	5.85	5.85	-3.46	NM	NM	-5.00	NM	NA	NA	5.69	NM	103.51	6.05	103.51	NM	0.00	0.00	NM
NYB New York Community Bcrp of NY*	12.76	7.20	1.19	9.24	6.25	1.63	12.66	NA	NA	0.47	15.99	128.64	16.41	242.27	11.67	1.00	6.25	NM
NAL NewAlliance Bancshares of CT*	16.97	11.10	0.60	3.58	3.88	0.59	3.50	NA	NA	1.13	25.79	90.96	15.43	148.80	26.34	0.28	2.26	58.33
PFS Provident Fin. Serv. Inc of NJ*	12.94	8.16	-1.82	-13.43	-15.87	-1.80	-13.29	1.30	66.89	1.36	NM	86.65	11.21	145.01	NM	0.44	3.44	NM
<b>AMEX Traded Companies</b>																		
TSR Teche Hiding Cp of N Iberia LA*	9.63	9.19	0.92	10.00	10.66	0.96	10.44	NA	NA	1.37	9.38	91.17	8.78	96.00	8.99	1.42	4.45	41.76
<b>NASDAQ Listed OTC Companies</b>																		
ABBC Abington Bancorp, Inc. of PA*	16.93	16.93	-0.63	-3.48	-3.72	-0.61	-3.39	4.73	15.55	1.22	NM	96.69	16.37	96.69	NM	0.20	2.01	NM
ALLB Alliance Bank MHC of PA (42.0)	10.28	10.28	0.25	2.34	2.05	0.28	2.62	NA	NA	1.37	NM	114.64	11.79	114.64	NM	0.12	1.45	70.59
ABCM Anchor BancCorp Wisconsin of WI(8)*	0.07	-0.10	-2.78	NM	NM	-3.40	NM	10.63	34.72	4.59	NM	NM	0.44	NM	NM	0.00	0.00	NM
AFCB Athens Bancshares, Inc. of TN*	18.02	18.02	0.56	NM	4.91	0.56	NM	NA	NA	1.52	20.37	63.15	11.38	63.15	20.37	0.00	0.00	0.00
ACFC Atl Cat Fed Cp of GA MHC(35.1)	6.24	6.24	-3.04	-40.26	NM	-2.64	-34.93	NA	NA	2.15	NM	74.58	4.65	74.58	NM	0.00	0.00	NM
BCSB BCSB Bancorp, Inc. of MD*	8.16	8.15	-0.49	-4.87	-9.30	-0.43	-4.24	1.60	67.15	1.60	NM	63.65	5.20	63.78	NM	0.00	0.00	NM
BKMU Bank Mutual Corp of WI*	11.56	10.15	0.25	2.14	2.71	-0.01	-0.11	NA	NA	1.26	36.89	80.02	9.25	92.60	NM	0.28	3.99	NM
BFIN BankFinancial Corp. of IL*	16.91	15.49	-0.01	-0.08	-0.11	0.05	0.32	4.05	27.72	1.50	NM	74.82	12.65	83.12	NM	0.28	3.04	NM
BFED Beacon Federal Bancorp of NY*	9.68	9.68	0.41	4.35	7.05	0.52	5.46	NA	NA	2.06	14.18	59.71	5.78	59.71	11.31	0.20	2.11	29.85
BNCL Beneficial Mut MHC of PA(44.1)	13.73	11.28	0.45	3.11	2.20	0.39	2.72	2.54	38.81	1.67	NM	137.97	18.94	172.74	NM	0.00	0.00	0.00
BHLB Berkshire Hills Bancorp of MA*	14.24	8.30	-0.63	-4.24	-5.85	-0.55	-3.72	NA	NA	1.60	NM	75.35	10.73	138.28	NM	0.64	3.09	NM
BOFI Bofi Holding, Inc. of CA*	7.04	7.04	1.46	20.21	14.81	0.98	13.62	NA	NA	0.74	6.75	132.30	9.31	132.30	10.02	0.00	0.00	0.00
BYFC Broadway Financial Corp. of CA*	4.30	4.30	0.17	2.46	10.33	0.26	3.80	2.84	47.91	1.51	9.68	33.18	1.43	33.18	6.26	0.04	0.94	9.09
BRKL Brookline Bancorp, Inc. of MA*	18.57	17.12	0.87	4.71	3.61	0.85	4.59	0.67	174.94	1.42	27.72	130.24	24.18	143.75	28.45	0.34	3.15	NM
BFSB Brooklyn Fed MHC of NY (24.7)	15.50	15.50	0.27	1.67	1.71	0.59	3.64	11.76	18.85	2.68	NM	100.78	15.62	100.78	26.88	0.24	3.72	NM
CITZ CFS Bancorp, Inc of Munster IN*	10.18	10.18	-0.12	-1.17	-1.92	-0.06	-0.58	NA	NA	2.67	NM	60.70	6.18	60.70	NM	0.04	0.64	NM
CMSB CMS Bancorp, Inc of W Plains NY*	9.22	9.22	-0.17	-1.85	-2.73	-0.31	-3.35	NA	NA	0.46	NM	68.51	6.32	68.51	NM	0.00	0.00	NM
CBNU Cape Bancorp, Inc. of NJ*	12.05	10.11	-1.58	-12.91	-17.82	-1.25	-10.21	NA	NA	1.49	NM	74.56	8.98	90.84	NM	0.00	0.00	NM
CFPM Capital Fd Pa MHC of KS (29.6)	11.15	11.15	0.81	7.29	2.76	0.83	7.45	0.72	24.01	0.27	36.29	261.06	29.11	261.06	35.52	2.00	5.99	NM
CARV Carver Bancorp, Inc. of NY*	5.67	5.64	0.15	1.93	5.38	0.19	2.50	4.12	26.18	1.30	18.58	47.96	2.72	48.24	14.39	0.40	4.48	NM
CSBK Central Bancorp of Somerville MA*	6.55	6.16	0.25	3.23	8.10	0.30	3.86	NA	NA	0.66	12.35	48.10	3.15	51.33	10.35	0.20	1.95	24.10
CFBK Central Federal Corp. of OH*	5.44	5.39	-3.58	-37.29	NM	-3.69	-38.50	4.93	52.03	3.18	NM	41.78	2.27	42.22	NM	0.00	0.00	NM
CHEV Cheviot Fin Cp MHC of OH(38.5)	19.77	19.77	0.39	1.94	1.83	0.36	1.81	NA	NA	0.41	NM	105.13	20.78	105.13	NM	0.44	5.37	NM
CBNK Chicopee Bancorp, Inc. of MA*	17.33	17.33	-0.33	-1.90	-2.23	-0.14	-0.81	NA	NA	1.00	NM	84.56	14.66	84.56	NM	0.00	0.00	NM
CEWI Citizens Comm Bancorp Inc of WI*	9.65	8.60	-0.64	-6.21	-17.04	0.38	3.69	NA	NA	0.63	NM	37.22	3.59	42.23	9.88	0.00	0.00	NM
CSBK Citizens South Bnkg Corp of NC*	6.55	6.48	-3.65	-30.63	NM	-3.86	-32.40	NA	NA	1.17	NM	107.22	7.02	108.36	NM	0.16	1.63	NM
CSBK Clifton Svc Bp MHC of NJ(37.1)	16.53	16.53	0.53	3.04	2.10	0.56	3.19	NA	NA	0.43	NM	143.67	23.75	143.67	NM	0.24	2.52	NM
COBK Colonial Bank MHC of NJ (44.8)(8)	8.00	8.00	0.26	3.30	3.20	0.42	5.36	1.77	25.85	0.80	31.25	97.56	7.81	97.56	19.23	0.00	0.00	0.00
CFPC Community Fin. Corp. of VA*	6.73	6.73	0.41	4.52	10.89	0.29	3.23	NA	NA	NA	9.18	53.96	3.63	53.96	12.86	0.00	0.00	0.00
DNBK Danvers Bancorp, Inc. of MA*	11.82	10.57	0.40	3.27	2.32	0.40	3.27	0.68	92.26	0.93	NM	122.18	14.44	138.64	NM	0.08	0.49	21.05
DCOM Dime Community Bancshares of NY*	7.50	6.24	0.82	11.22	6.88	0.88	12.04	0.78	77.00	0.71	14.54	153.96	11.54	187.64	13.54	0.56	4.06	58.95
ESBF ESB Financial Corp. of PA*	8.62	6.57	0.60	7.35	6.92	0.64	7.88	0.29	107.63	0.91	14.46	101.29	8.73	135.86	13.50	0.40	2.82	48.82
ESSA ESSA Bancorp, Inc. of PA*	16.92	16.92	0.54	3.06	3.16	0.50	2.84	NA	NA	0.90	31.68	99.85	16.89	99.85	34.18	0.20	1.54	48.78
EBMT Eagle Bancorp Montana of MT*	15.38	15.38	0.99	NM	7.66	0.99	NM	0.77	34.81	0.48	13.06	89.97	12.92	89.97	13.06	0.27	2.62	34.18
ESBK Elmira Svgs Bank, FSB of NY*	7.23	4.74	0.91	8.53	14.08	0.46	4.30	NA	NA	1.00	7.10	89.05	6.44	139.67	14.08	0.80	4.77	33.90
FFDF FFD Financial Corp of Dover OH*	9.06	9.06	0.41	4.35	5.50	0.24	2.54	NA	NA	1.08	18.18	79.05	7.16	79.05	31.11	0.68	4.86	NM
FFCO FedFirst Fin MHC of PA (42.5)(8)	12.00	11.62	0.18	1.55	1.83	0.18	1.55	NA	NA	1.11	NM	81.49	9.78	84.52	NM	0.00	0.00	0.00
FBSI Fidelity Bancorp, Inc. of PA*	5.87	5.51	-0.41	-6.18	-12.22	-0.04	-0.63	2.62	29.60	1.39	NM	58.84	3.45	62.90	NM	0.08	1.00	NM
FABK First Advantage Bancorp of TN*	19.96	19.96	0.15	0.75	1.12	0.13	0.62	NA	NA	1.21	NM	67.68	13.51	67.68	NM	0.20	1.87	NM
FBSI First Bancshares, Inc. of MO*	11.22	11.16	-0.40	-3.73	-6.38	-0.45	-4.17	NA	NA	1.82	NM	58.80	6.59	59.14	NM	0.00	0.00	NM
FCAP First Capital, Inc. of IN*	10.15	9.07	0.21	2.08	2.33	0.17	1.67	NA	NA	1.60	NM	89.02	9.04	100.87	NM	0.72	4.80	NM
FCLF First Clover Leaf Fin Cp of IL*	13.13	11.19	-1.43	-10.45	-18.05	-1.41	-10.26	2.90	37.17	1.51	NM	63.66	8.36	76.40	NM	0.24	3.90	NM
FCLF First Community Bk Corp of FL*	5.50	5.50	-0.93	-11.31	NM	-1.04	-12.77	9.12	15.67	1.92	NM	44.92	2.47	44.92	NM	0.00	0.00	NM
FDFP First Defiance Fin. Corp of OH*	9.68	6.83	0.16	1.39	3.16	0.08	0.70	2.59	73.05	2.45	31.60	51.49	4.98	75.28	NM	0.00	0.00	0.00
FFNM First Fed of N. Michigan of MI*	10.13	9.81	-2.79	-25.36	NM	-2.78	-25.25	NA	NA	2.03	NM	24.78	2.51	25.71	NM	0.00	0.00	NM
FFBR First Fed. Bancshares of AR*	3.98	3.98	-5.85	NM	NM	-5.86	NM	NA	NA	NA	NM	59.51	2.37	59.51	NM	0.00	0.00	NM
FFNW First Fin NW, Inc of Renton WA*	15.90	15.90	-4.57	-24.29	NM	-4.63	-24.60	14.33	19.26	3.46	NM	46.46	7.39	46.46	NM	0.00	0.00	NM
FFCH First Fin. Holdings Inc. of SC*	7.99	6.93	0.65	1.66	2.20	-0.57	-6.19	NA	NA	3.15	NM	89.17	7.12	103.92	NM	0.20	1.37	62.50
FFHS First Franklin Corp. of OH*	7.73	7.73	-0.62	-8.13	-8.62	-1.04	-13.65	NA	NA	2.01	NM	98.04	7.58	98.04	NM	0.00	0.00	NM
FFPS First Keystone Fin., Inc of PA(8)*	6.26	6.26	-1.00	-15.88	-16.00	-0.53	-8.46	2.06	66.26	2.21	NM	105.41	6.60	105.41	NM	0.00	0.00	NM
FPTB First PaTrust Bancorp of CA*	8.78	8.78	0.16	1.49	3.54	0.22	2.02	NA	NA	1.91	28.24	51.34	4.51	51.34	20.87	0.20	2.08	58.82

Exhibit IV-1 pt 2 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 14, 2010

Financial Institution	Key Financial Ratios					Asset Quality Ratios			Pricing Ratios					Dividend Data(6)				
	Tang. Equity/Assets	Equity/Assets	Reported ROA(5)	Earnings ROE(5)	Core Earnings ROI(5)	ROA(5)	ROE(5)	NPA Assets	Resvs/Assets	Resvs/Loans	Price/Earning	Price/Book	Price/Assets	Price/Tang. Book	Price/Core Earnings	Ind. Div./Share	Dividend Yield	Payout Ratio(7)
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(X)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)
NASDAQ Listed OTC Companies (continued)																		
FFPC First Place Fin. Corp. of OH*	6.08	5.81	-1.07	-12.70	NM	-1.39	-16.46	NA	NA	1.95	NM	43.91	2.67	46.12	NM	0.00	0.00	NM
FSPG First Savings Fin. Grp. of IN*	10.94	9.39	0.51	3.75	6.19	0.54	3.98	NA	NA	1.19	16.16	59.18	6.47	70.18	15.23	0.00	0.00	0.00
FFIC Flushing Fin. Corp. of NY*	8.82	8.43	0.57	6.70	5.33	0.68	7.93	2.36	23.38	0.71	18.76	120.44	10.62	126.53	15.84	0.52	3.65	68.42
FXCB Fox Chase Bancorp MHC of PA(41.0)(8)	10.83	10.83	-0.09	-0.87	-0.70	-0.19	-1.74	NA	NA	1.63	NM	123.48	13.37	123.48	NM	0.00	0.00	NM
GSFA GS Financial Corp. of LA*	10.12	10.12	0.17	1.61	2.94	0.00	-0.04	3.33	30.37	1.47	34.06	54.98	5.56	54.98	NM	0.40	3.26	NM
GCBC Green Co Bancorp MHC of NY (43.9)	9.08	9.08	1.00	11.33	6.63	1.01	11.43	NA	NA	1.32	15.09	162.88	14.79	162.88	14.96	0.70	4.07	61.40
HFPC HF Financial Corp. of SD*	7.59	7.22	0.47	6.62	7.17	0.41	5.79	1.23	59.03	1.02	13.95	82.61	6.27	87.26	15.94	0.45	4.03	56.25
HGNF HGN Financial, Inc. of MN*	7.18	7.18	-1.12	-11.62	NM	-1.26	-13.06	NA	NA	3.63	NM	34.91	2.51	34.91	NM	0.00	0.00	NM
HBNK Hampden Bancorp, Inc. of MA*	16.25	16.25	-0.15	-0.90	-1.22	-0.15	-0.90	1.93	54.05	1.45	NM	74.64	12.13	74.64	NM	0.12	1.22	NM
HARL Harleysville Svcs Fin Cp of PA*	6.13	6.13	0.54	8.97	8.37	0.57	9.48	NA	NA	0.45	11.95	104.11	6.38	104.11	11.31	0.76	5.17	61.79
RBOS Heritage Fin Cp MHC of GA(24.4)	10.64	10.39	-0.33	-2.68	-1.35	-0.41	-3.35	NA	NA	1.70	NM	202.22	21.51	207.54	NM	0.36	3.04	NM
HIFS Hingham Inst. for Sav. of MA*	6.94	6.94	0.98	13.75	11.32	0.97	13.68	NA	NA	0.83	8.83	115.87	8.04	115.87	8.88	0.92	2.52	22.22
HBCP Home Bancorp Inc. of Lafayette LA*	25.31	25.31	0.89	3.60	3.90	1.07	4.33	0.38	138.59	0.81	25.67	90.65	22.94	90.65	21.32	0.00	0.00	0.00
HOME Home Federal Bancorp Inc of ID*	24.30	24.30	0.84	3.18	2.50	-1.23	-4.64	NA	NA	5.46	39.95	125.54	30.51	125.54	NM	0.22	1.41	56.41
HFBC HopFed Bancorp, Inc. of KY*	6.09	5.99	0.15	1.92	3.76	0.01	0.13	NA	NA	1.33	26.58	64.21	3.91	65.31	NM	0.48	4.20	NM
HCBK Hudson City Bancorp, Inc of NJ*	8.82	8.58	0.93	10.45	7.99	0.89	10.05	NA	NA	0.52	12.51	126.93	11.19	130.75	13.01	0.60	4.61	57.69
IFSB Independence FSB of DC*	3.23	3.23	-2.39	NM	NM	-1.73	-37.55	7.67	32.03	3.60	NM	37.73	1.22	37.73	NM	0.00	0.00	NM
ISBC Investors Bancorp MHC of NJ(43.5)	10.17	9.89	0.45	4.43	2.16	0.41	4.00	NA	NA	0.91	NM	193.51	19.69	199.72	NM	0.00	0.00	0.00
JKSB Jckenville Bcp MHC of IL(45.9)(8)	8.75	7.88	0.48	5.69	6.34	0.21	2.50	NA	NA	NA	15.78	87.60	7.66	98.21	36.00	0.30	2.60	41.10
JFBI Jefferson Bancshares Inc of TN*	12.07	8.72	0.16	1.34	3.67	0.04	0.33	3.82	21.39	1.19	27.25	36.39	4.39	52.34	NM	0.00	0.00	0.00
KFED K-Fed Bancorp MHC of CA (33.4)	10.42	10.00	0.29	2.72	1.91	0.32	3.01	3.54	40.59	1.67	NM	142.29	14.82	148.88	NM	0.44	4.42	NM
KPFB KY Pat Fed Bp MHC of KY (39.9)	24.23	19.22	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NM	128.55	31.15	172.73	NM	0.40	4.21	NM
KRMV Kearny Fin Cp MHC of NJ (26.5)	21.40	18.43	0.29	1.29	0.89	0.32	1.43	NA	NA	0.82	NM	144.57	30.94	174.18	NM	0.20	1.98	NM
LSBI LSB Corp of Mo. Andover MA*	7.69	7.69	0.57	6.58	7.88	0.41	4.69	1.36	66.21	1.34	12.69	93.10	7.16	93.10	17.81	0.36	2.81	35.64
LSBI LSB Fin. Corp. of Lafayette IN*	9.21	9.21	0.18	2.00	3.45	0.05	0.50	5.09	21.76	1.26	28.95	57.86	5.33	57.86	NM	0.50	3.92	NM
LFSA LaPorte Bancorp MHC of IN(45.3)	11.87	9.88	0.68	5.57	8.24	0.42	3.40	1.62	53.95	1.35	12.14	65.99	7.83	81.09	19.89	0.00	0.00	0.00
LSBK Lake Shore Bcp MHC of NY(41.6)	13.03	13.03	0.52	3.93	4.38	0.55	4.16	NA	NA	NA	22.86	88.79	11.57	88.79	21.62	0.24	3.00	68.57
LZGC Legacy Bancorp, Inc. of MA*	12.72	11.63	-0.87	-6.75	-10.16	-0.27	-2.13	2.06	41.59	1.25	NM	67.75	8.62	75.04	NM	0.20	2.14	NM
LABC Louisiana Bancorp, Inc. of LA*	22.00	22.00	0.73	3.09	3.54	0.69	2.91	0.85	61.56	1.03	28.27	93.57	20.58	93.57	30.00	0.00	0.00	0.00
MSBP MSB Fin Corp MHC of NJ (41.8)	11.06	11.06	0.12	1.03	1.03	0.15	1.28	NA	NA	0.96	NM	101.43	11.22	101.43	NM	0.12	1.54	NM
MGYR Magyar Bancorp MHC of NJ(44.5)	7.31	7.31	-0.41	-5.69	-8.93	-0.57	-7.82	NA	NA	1.34	NM	64.37	4.70	64.37	NM	0.00	0.00	NM
MLVY Malvern Fed Bancorp MHC PA(45.0)	9.78	9.78	-0.16	-1.58	-2.00	-0.16	-1.58	6.10	19.40	1.41	NM	80.65	7.89	80.65	NM	0.12	1.33	NM
MVLR Mayflower Bancorp, Inc. of MA*	8.28	8.27	0.47	5.90	7.28	0.24	2.95	NA	NA	1.02	13.73	78.55	6.51	78.63	27.46	0.24	3.12	42.86
EBSS Meridian Fin Serv MHC MA (43.4)	11.94	11.31	0.60	3.90	2.81	0.56	3.67	2.85	21.70	0.92	35.56	133.15	15.90	141.57	37.78	0.00	0.00	0.00
CASH Meta Financial Group of IA*	6.22	5.96	0.34	6.18	3.19	0.19	3.50	NA	NA	4.38	31.31	155.86	9.70	163.16	NM	0.52	1.68	52.53
MFSB MutualFirst Fin. Inc. of IN*	6.63	6.28	0.06	0.70	1.65	0.09	1.02	2.44	45.88	1.59	NM	55.95	3.71	59.26	NM	0.24	3.04	NM
NASB NASB Fin. Inc. of Grandview MO*	10.67	10.52	1.21	11.81	13.01	-0.19	-1.89	4.75	27.92	1.54	7.69	86.52	9.23	87.94	NM	0.90	4.92	37.82
NBEB NE Comm Bancorp MHC of NY (45.0)	20.84	20.56	-0.52	-2.42	-3.81	-0.50	-2.30	9.54	12.92	1.62	NM	64.42	13.42	65.54	NM	0.12	2.29	NM
NHTB NH Thrift Bancshares of NH*	8.44	5.50	0.71	7.41	10.53	0.36	3.77	NA	NA	1.62	9.50	77.49	6.54	122.72	18.67	0.52	4.89	46.43
NVSL Naug Villy Fin MHC of CT (40.5)(8)	8.99	8.98	0.36	3.99	3.94	0.36	3.99	2.00	42.55	0.99	25.36	98.34	8.84	98.47	25.36	0.12	1.69	42.86
NFSB Newport Bancorp, Inc. of RI*	11.09	11.09	0.18	1.58	1.80	0.24	2.08	0.39	194.45	0.98	NM	90.01	9.98	90.01	NM	0.00	0.00	0.00
FFPD North Central Bancshares of IA*	8.53	8.53	0.55	5.26	10.37	0.52	5.06	3.58	47.86	2.10	9.64	62.60	5.34	62.60	10.02	0.04	0.22	2.15
NFBK Northfield Bcp MHC of NY(45.1)	18.88	18.25	0.65	3.23	1.97	0.63	3.11	2.88	28.39	2.33	NM	162.58	30.70	169.51	NM	0.20	1.36	68.97
NWBI Northwest Bancshares Inc of PA*	16.10	14.22	0.44	3.67	2.44	0.67	5.50	NA	NA	1.38	NM	104.76	16.87	121.26	27.38	0.40	3.25	NM
OBAB OBA Financial Serv. Inc. of MD*	19.72	19.72	-0.30	NM	-2.39	-0.10	NM	NA	NA	0.41	NM	64.30	12.68	64.30	NM	0.00	0.00	NM
OSHC Ocean Shore Holding Co. of NJ*	12.62	12.62	0.62	5.84	5.60	0.71	6.68	NA	NA	0.54	17.84	83.32	10.51	83.32	15.61	0.24	2.14	38.10
OCFC OceanFirst Fin. Corp. of NJ*	8.51	8.51	0.67	7.79	5.36	0.63	7.24	NA	NA	0.94	18.65	133.20	11.33	133.20	20.06	0.48	3.63	67.61
ONBC OmniAmerican Bancorp Inc of TX*	18.04	18.04	0.09	0.66	4.93	-0.10	-0.74	3.02	26.27	1.25	NM	70.96	12.80	70.96	NM	0.00	0.00	0.00
ONPC Oneida Financ'l MHC of NY(44.9)(8)	9.59	5.66	0.63	6.34	4.93	0.94	9.52	NA	NA	1.11	20.30	128.30	12.30	128.30	13.54	0.48	5.14	NM
ORIT Oritani Fin Cp MHC of NJ(25.7)(8)	12.37	12.37	0.72	5.72	2.39	0.78	6.17	NA	NA	1.70	NM	231.34	28.62	231.34	38.71	0.30	1.89	NM
PSBH PSB Hldgs Inc MHC of CT (42.9)	8.94	7.56	-0.96	-11.25	-16.55	0.49	5.71	NA	NA	0.92	NM	63.27	5.66	75.93	11.92	0.00	0.00	NM
PVFC FV Capital Corp. of Solon OH*	9.60	9.60	-0.43	-6.33	-6.64	-0.97	-14.35	NA	NA	4.69	NM	67.26	6.46	67.26	NM	0.00	0.00	NM
PBCI Panrapo Bancorp, Inc. of NJ(8)*	8.75	8.75	-1.27	-14.43	-18.61	-0.54	-6.08	NA	NA	1.66	NM	81.11	7.10	81.11	NM	0.00	0.00	NM
PFED Park Bancorp of Chicago IL*	10.50	10.50	-1.92	-16.77	NM	-1.81	-15.79	7.29	17.89	1.96	NM	23.53	2.47	23.53	NM	0.00	0.00	NM
PVSA Parkville Financial Corp of PA*	6.18	4.74	0.23	2.98	8.91	0.42	5.33	NA	NA	1.68	11.22	42.88	2.65	56.81	6.27	0.20	2.20	24.69
PBHC Pathfinder BC MHC of NY (36.3)	6.20	5.26	0.39	5.54	8.46	0.41	5.84	NA	NA	1.25	11.82	69.84	4.33	83.11	11.23	0.12	1.78	21.05
PBCT Peoples United Financial of CT*	25.37	18.73	0.44	1.79	1.72	0.42	1.72	NA	NA	1.33	NM	98.71	25.05	145.65	NM	0.62	4.26	NM
PROV Provident Fin. Holdings of CA*	8.85	8.85	-0.05	-0.68	-1.03	-0.92	-11.64	8.65	41.83	4.10	NM	62.29	5.51	62.29	NM	0.04	0.59	NM

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Exhibit IV-1 pt 2 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 14, 2010

Financial Institution	Key Financial Ratios							Asset Quality Ratios			Pricing Ratios					Dividend Data(6)		
	Equity/ Assets	Tang. Assets	Reported Earnings			Core Earnings		NPAs Assets	Resvs/ NPAs	Resvs/ Loans	Price/ Earning	Price/ Book	Price/ Assets	Price/ Tang. Book	Price/ Core Earnings	Ind. Div./ Share	Divi- dend Yield	Payout Ratio(7)
			ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)											
<b>NASDAQ Listed OTC Companies (continued)</b>																		
SIFI	9.04	8.59	0.09	1.08	1.07	0.11	1.23	1.17	46.51	0.79	NM	96.60	8.73	102.03	NM	0.12	1.84	NM
SVBI	8.11	8.08	-1.64	-14.47	-27.16	-1.64	-14.47	13.49	26.40	4.09	NM	75.32	6.11	75.61	NM	0.00	0.00	NM
SUPR	5.59	5.15	-0.72	-10.32	NM	-0.78	-11.26	10.83	11.92	1.69	NM	18.80	1.05	20.52	NM	0.00	0.00	NM
THRD	10.11	9.54	0.59	5.93	7.14	0.51	5.17	NA	NA	1.16	14.01	81.33	8.23	86.75	16.06	0.80	3.64	50.96
TFSL	16.31	16.24	0.09	0.53	0.21	-0.03	-0.18	3.36	28.88	1.12	NM	246.48	40.20	247.79	NM	0.28	2.00	NM
TBNC	15.62	15.62	0.54	4.33	3.17	0.78	6.25	0.28	41.41	0.27	31.51	106.84	16.69	106.84	21.84	0.20	1.04	32.79
TSBK	9.55	8.76	-0.41	-3.30	-8.99	-0.30	-2.42	7.82	29.45	3.00	NM	46.44	4.43	51.06	NM	0.04	0.88	NM
TRST	6.73	6.73	0.78	11.67	5.37	0.78	11.67	1.50	70.87	1.73	18.62	211.35	14.22	211.35	18.62	0.25	3.63	67.57
UCBA	12.66	12.66	0.19	1.41	1.33	0.17	1.27	4.29	24.68	1.70	NM	105.77	13.39	105.77	NM	0.44	5.85	NM
UCFC	9.49	9.47	-0.96	-10.11	NM	-1.13	-11.99	8.64	23.15	2.43	NM	29.24	2.78	29.33	NM	0.00	0.00	NM
UBNK	14.82	14.36	0.39	2.44	2.31	0.58	3.59	1.22	52.13	0.87	NM	103.29	15.31	107.21	29.43	0.28	2.02	NM
UWBK	5.16	5.16	-2.83	-48.48	NM	-1.97	-33.74	NA	NA	2.93	NM	30.07	1.55	30.07	NM	0.00	0.00	NM
VFPF	8.42	8.38	0.18	2.10	0.99	0.01	0.12	0.61	85.88	0.87	NM	205.02	17.27	206.25	NM	0.20	1.17	NM
WSB	12.36	12.36	-0.88	-7.34	-16.56	-0.88	-7.05	NA	NA	2.83	NM	43.83	5.42	43.83	NM	0.00	0.00	NM
WSFS	6.67	6.34	-0.12	-1.56	-1.44	-0.07	-0.90	2.17	68.95	2.26	NM	124.13	8.28	131.08	NM	0.48	1.08	NM
WVFC	7.72	7.72	0.23	2.96	3.15	0.27	3.50	0.43	39.83	1.09	31.70	98.73	7.62	98.73	26.83	0.64	4.59	NM
WFSL	13.16	11.51	0.81	6.17	4.86	1.17	8.95	NA	NA	2.05	20.58	115.98	15.26	135.04	14.19	0.20	1.07	21.98
WSBF	9.23	9.23	-0.33	-3.66	-5.22	-0.73	-8.04	9.86	17.38	2.19	NM	70.28	6.49	70.28	NM	0.00	0.00	NM
WAYN	9.12	8.64	0.55	6.19	8.92	0.54	6.03	NA	NA	1.12	11.22	67.37	6.14	71.43	11.53	0.24	2.89	32.43
WFD	20.46	20.46	0.47	2.21	2.19	0.52	2.44	NA	NA	1.62	NM	104.70	21.43	104.70	NM	0.20	2.30	NM

**EXHIBIT IV-2**

**Historical Stock Price Indices**

Exhibit IV-2  
Historical Stock Price Indices (1)

<u>Year/Qtr. Ended</u>	<u>DJIA</u>	<u>S&amp;P 500</u>	<u>NASDAQ Composite</u>	<u>SNL Thrift Index</u>	<u>SNL Bank Index</u>
2001: Quarter 1	9,878.8	1,160.3	1,840.3	885.2	459.2
Quarter 2	10,502.4	1,224.4	2,160.5	964.5	493.7
Quarter 3	8,847.6	1,040.9	1,498.8	953.9	436.6
Quarter 4	10,021.5	1,148.1	1,950.4	918.2	473.7
2002: Quarter 1	10,403.9	1,147.4	1,845.4	1,006.7	498.3
Quarter 2	9,243.3	989.8	1,463.2	1,121.4	468.9
Quarter 3	7,591.9	815.3	1,172.1	984.3	396.8
Quarter 4	8,341.6	879.8	1,335.5	1,073.2	419.1
2003: Quarter 1	7,992.1	848.2	1,341.2	1,096.2	401.0
Quarter 2	8,985.4	974.5	1,622.8	1,266.6	476.1
Quarter 3	9,275.1	996.0	1,786.9	1,330.9	490.9
Quarter 4	10,453.9	1,112.0	2,003.4	1,482.3	548.6
2004: Quarter 1	10,357.7	1,126.2	1,994.2	1,585.3	562.2
Quarter 2	10,435.5	1,140.8	2,047.8	1,437.8	546.6
Quarter 3	10,080.3	1,114.6	1,896.8	1,495.1	556.0
Quarter 4	10,783.0	1,211.9	2,175.4	1,605.6	595.1
2005: Quarter 1	10,503.8	1,180.6	1,999.2	1,516.6	551.0
Quarter 2	10,275.0	1,191.3	2,057.0	1,577.1	563.3
Quarter 3	10,568.7	1,228.8	2,151.7	1,527.2	546.3
Quarter 4	10,717.5	1,248.3	2,205.3	1,616.4	582.8
2006: Quarter 1	11,109.3	1,294.8	2,339.8	1,661.1	595.5
Quarter 2	11,150.2	1,270.2	2,172.1	1,717.9	601.1
Quarter 3	11,679.1	1,335.9	2,258.4	1,727.1	634.0
Quarter 4	12,463.2	1,418.3	2,415.3	1,829.3	658.6
2007: Quarter 1	12,354.4	1,420.9	2,421.6	1,703.6	634.4
Quarter 2	13,408.6	1,503.4	2,603.2	1,645.9	622.6
Quarter 3	13,895.6	1,526.8	2,701.5	1,523.3	595.8
Quarter 4	13,264.8	1,468.4	2,652.3	1,058.0	492.9
2008: Quarter 1	12,262.9	1,322.7	2,279.1	1,001.5	442.5
Quarter 2	11,350.0	1,280.0	2,293.0	822.6	332.2
Quarter 3	10,850.7	1,166.4	2,082.3	760.1	414.8
Quarter 4	8,776.4	903.3	1,577.0	653.9	268.3
2009: Quarter 1	7,608.9	797.9	1,528.6	542.8	170.1
Quarter 2	8,447.0	919.3	1,835.0	538.8	227.6
Quarter 3	9,712.3	1,057.1	2,122.4	561.4	282.9
Quarter 4	10,428.1	1,115.1	2,269.2	587.0	260.8
2010: Quarter 1	10,856.6	1,169.4	2,398.0	626.3	301.1
As of May 14, 2010	10,620.2	1,135.7	2,346.9	621.8	295.4

(1) End of period data.

Source: SNL Financial, LC.

**EXHIBIT IV-3**

**Historical Thrift Stock Indices**

## Index Values

	Index Values				Price Appreciation (%)		
	04/30/10	03/31/10	12/31/09	04/30/09	1 Month	YTD	LTM
All Pub. Traded Thrifts	639.0	626.3	587.0	553.4	2.02	8.86	15.46
MHC Index	3,414.2	3,314.4	2,962.4	2,965.1	3.01	15.25	15.15
<b>Stock Exchange Indexes</b>							
NYSE-Alt Thrifts	334.7	344.1	331.6	345.1	-2.74	0.91	-3.03
NYSE Thrifts	127.7	124.0	110.2	93.8	2.95	15.86	36.09
OTC Thrifts	1,711.9	1,681.7	1,597.4	1,548.0	1.80	7.17	10.59
<b>Geographic Indexes</b>							
Mid-Atlantic Thrifts	2,632.4	2,613.6	2,420.4	2,149.8	0.72	8.76	22.45
Midwestern Thrifts	2,438.8	2,319.6	2,084.0	2,329.1	5.14	17.03	4.71
New England Thrifts	1,685.2	1,660.8	1,682.2	1,633.1	1.47	0.18	3.19
Southeastern Thrifts	309.6	291.6	238.6	272.4	6.19	29.75	13.66
Southwestern Thrifts	357.6	346.8	339.0	404.5	3.12	5.50	-11.60
Western Thrifts	62.7	60.2	56.6	43.0	4.17	10.89	45.95
<b>Asset Size Indexes</b>							
Less than \$250M	787.1	808.9	810.0	836.8	-2.69	-2.82	-5.94
\$250M to \$500M	2,502.6	2,486.2	2,247.4	2,282.5	0.66	11.35	9.64
\$500M to \$1B	1,235.6	1,187.3	1,096.7	1,138.7	4.07	12.67	8.51
\$1B to \$5B	1,574.4	1,486.9	1,393.3	1,448.2	5.88	13.00	8.72
Over \$5B	323.5	321.2	301.5	273.1	0.73	7.29	18.48
<b>Pink Indexes</b>							
Pink Thrifts	149.3	149.7	142.1	147.1	-0.30	5.05	1.50
Less than \$75M	458.2	436.1	406.8	507.9	5.08	12.63	-9.78
Over \$75M	149.6	150.4	142.8	146.2	-0.53	4.72	2.30
<b>Comparative Indexes</b>							
Dow Jones Industrials	11,008.6	10,856.6	10,428.1	8,168.1	1.40	5.57	34.78
S&P 500	1,186.7	1,169.4	1,115.1	872.8	1.48	6.42	35.96

All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportionate to that institution's market capitalization. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. On March 30, 1984, the S&P 500 closed at 159.2 and the Dow Jones Industrials stood at 1,164.9.

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;  
 New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;  
 Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

**EXHIBIT IV-4**

**Market Area Acquisition Activity**

**Exhibit IV-4  
New Jersey and New York Thrift Acquisitions 2006-Present**

Announce Date	Complete Date	Buyer Short Name	Target Name	Target Financials at Announcement						Deal Terms and Pricing at Announcement								
				Total	E/A	TE/A	ROAA	ROAE	NPAs/ Assets	Rsvs/ NPLs	Deal Value	Value/ Share	P/B	P/TB	P/E	P/A	Cdeps	
				(\$000)	(%)	(%)	(%)	(%)	(%)	(%)	(\$M)	(\$)	(x)	(x)	(x)	(%)	(%)	
06/29/2009	Pending	BCB Bancorp Inc.	NJ Pamrapo Bancorp, Inc.	NJ	592,373	9.19	9.19	0.32	3.32	1.29	72.03	46.9	9.500	NM	NM	NM	NM	NM
05/12/2009	12/1/09	Quontic Bank Acquisition Corp.	NY Golden First Bank	NY	27,391	12.10	12.10	-5.13	-36.38	6.66	3.34	NA	NA	NA	NA	NA	NA	NA
12/14/2008	5/31/09	Investors Bancorp Inc. (MHC)	NJ American Bancorp of New Jersey, Inc.	NJ	626,827	14.70	14.70	0.27	1.83	0.30	163	98.1	8.611	101.19	101.19	50.65	15.60	NA
09/09/2007	2/15/08	First Niagara Finl Group	NY Great Lakes Bancorp, Inc.	NY	891,973	15.06	15.06	-0.18	-1.20	0.28	201.08	161.5	13.906	113.06	113.09	NM	16.98	3.32
08/03/2007	6/8/08	Investors Bancorp MHC	NJ Summit Federal Bankshares, MHC	NJ	123,147	13.17	13.17	0.01	0.05	0.00	NA	NA	NA	NA	NA	NA	NA	NA
07/18/2007	11/30/07	M&T Bank Corp.	NY Partners Trust Financial Group, Inc.	NY	3,726,794	13.20	6.92	0.58	4.36	0.10	975.05	555.8	12.500	110.72	228.40	25.00	14.91	17.58
05/13/2007	10/1/07	New York Community Bancorp	NY Synergy Financial Group, Inc.	NJ	966,540	10.31	10.26	0.40	4.03	NA	NA	169.4	14.184	162.08	163.07	39.40	17.42	13.15
02/22/2007	7/16/07	Ridgewood Savings Bank	NY City & Suburban Financial Corporation	NY	669,944	8.12	8.12	1.50	19.37	0.00	NA	119.1	NA	219.03	219.03	18.15	17.78	17.22
11/02/2006	4/2/07	New York Community Bancorp	NY PennFed Financial Services, Inc.	NJ	2,334,262	5.33	5.33	0.49	9.32	NA	NA	261.9	19.638	202.66	202.66	22.57	11.22	11.98
10/12/2006	7/13/07	Beneficial Mutual Bancorp, Inc	PA FMS Financial Corporation	NJ	1,244,639	6.07	5.96	0.48	8.04	0.15	283.28	183.0	28.000	241.38	246.26	30.43	14.70	11.99
06/23/2006	3/16/07	Sterling Banks Inc.	NJ Farnsworth Bancorp, Inc.	NJ	105,578	8.58	8.58	0.26	2.99	NA	NA	18.9	27.115	194.79	194.79	64.56	17.90	12.81
04/20/2006	8/11/06	Community Bank System Inc.	NY ES&L Bancorp, Inc.	NY	210,883	10.37	10.37	1.33	13.28	0.40	437.23	39.5	50.750	178.18	178.20	14.06	18.73	18.56
02/08/2006	7/14/06	Hudson City Bancorp Inc.	NJ Sound Federal Bancorp, Inc.	NY	1,149,326	11.19	10.10	0.40	3.63	0.23	120.34	265.3	20.750	198.75	222.88	50.61	23.08	20.75
			Average:		974,744	10.57	9.99	0.06	2.51	0.94	281.92			172.18	186.76	35.05	16.83	14.15
			Median:		669,944	10.37	10.10	0.40	3.63	0.26	182.04			186.49	198.73	30.43	17.20	13.15

Source: SNL Financial, LC.

**EXHIBIT IV-5**

**Northfield Bancorp, Inc.  
Director and Senior Management Summary Resumes**

**Exhibit IV-5  
Northfield Bancorp, Inc.  
Director and Senior Management Summary Resumes**

<b>Name, Age, Director Since, Term Expiration</b>	<b>Experience, Qualifications, Attributes, Skills</b>
<p>John W. Alexander, 60, director since 1997, term expires 2011</p>	<p><i>Business Experience:</i> Mr. Alexander joined Northfield Bank in 1997, and has served as Chairman of the Board and Chief Executive Officer since 1998 and Chairman of the Board of Northfield-Federal since 2002. Mr. Alexander was also named President of Northfield Bank and Northfield-Federal in October 2006.</p> <p><i>Reasons why this person should serve as a director:</i> Mr. Alexander is a former tax partner with a national accounting and auditing firm, specializing in financial institution taxation and asset securitization. Mr. Alexander is a registered certified public accountant, with strong analytical and leadership skills. Mr. Alexander resides in Staten Island, New York, and is involved in local professional and community organizations including the Staten Island University Hospital, the Staten Island Economic Development Corporation, and the Northfield Bank Foundation.</p>
<p>John R. Bowen, 69, director since 2003, term expires 2010</p>	<p><i>Business and Other Experience:</i> Mr. Bowen has over 35 years of experience in all aspects of community banking, and retired as the Chief Executive Officer of Liberty Bank, in 2002.</p> <p><i>Reasons why this person should serve as a director:</i> Mr. Bowen has extensive knowledge of banking regulation and internal control, and has strong risk assessment and leadership skills. Mr. Bowen also has extensive experience in loan origination and monitoring. Mr. Bowen is a resident of New Jersey and is involved in local professional and community organizations including the Gateway Regional Chamber of Commerce, and as director on the Northfield Bank Foundation.</p>
<p>Annette Catino, 53, director since 2003, term expires 2011</p>	<p><i>Business Experience:</i> Since 1991 Ms. Catino has served as President and Chief Executive Officer of QualCare, Inc., Piscataway, New Jersey, a privately held company which is a managed care organization.</p> <p><i>Reasons why this person should serve as a director:</i> Ms. Catino has over 25 years of business experience in the healthcare industry. Ms. Catino has strong analytical and leadership skills and has extensive experience with healthcare, municipal, and state governmental entities. Ms. Catino also has the requisite qualifications to be designated as an audit committee financial expert under the SEC's rules and regulations. Ms. Catino is a resident of New Jersey and is involved in local professional and community organizations including the Boards of Caucus Educational Corporation, the Val Skinner Foundation, and the Meridian Healthcare Perspective. She most recently served on Governor Christie's transition committee on healthcare and was named by New Jersey Business as one of the top 50 most influential people in healthcare. In 2009, she received Monmouth University's Distinguished Business Leadership Award for her civic and business leadership.</p>

Exhibit IV-5 (continued)  
Northfield Bancorp, Inc.  
Director and Senior Management Summary Resumes

Name, Age, Director Since, Term Expiration	Experience, Qualifications, Attributes, Skills
Gil Chapman, 56, director since 2005, term expires 2010	<p><i>Business Experience:</i> Mr. Chapman has over 25 years of business experience, most recently owning and operating an automobile dealership in Staten Island, New York, which was sold in 2008.</p> <p><i>Reasons why this person should serve as a director:</i> Mr. Chapman has strong marketing, sales, and customer service assessment skills. Mr. Chapman also has significant experience in employee development and training. Mr. Chapman is a resident of New Jersey, and is involved in local professional and community organizations including the National Association of Corporate Directors and, as a former Staten Island businessman, the Staten Island Economic Development Corporation, and the Staten Island Urban League.</p>
John P. Connors, Jr., 53, director since 2002, term expires 2011	<p><i>Business Experience:</i> Mr. Connors is the managing partner of the law firm of Connors &amp; Connors, P.C., located in Staten Island, New York.</p> <p><i>Reasons why this person should serve as a director:</i> Mr. Connors has over 25 years of business experience as a practicing lawyer. Mr. Connors is admitted to practice in the state and federal courts of the States of New York and New Jersey and the District of Columbia. Mr. Connors has strong risk management skills, and in-depth knowledge of contract and professional liability law related to key areas of our operations. Mr. Connors also has knowledge of and relationships with many of the residents and businesses located in Staten Island, New York. Mr. Connors is a resident of Staten Island, and is involved in local professional and community organizations including the Richmond County Bar Association, Notre Dame Academy, The Heart Institute, and the Northfield Bank Foundation.</p>
John J. DePierro, 69, director since 1984, term expires 2010	<p><i>Business Experience:</i> Mr. DePierro has over 45 years of business experience in the healthcare industry. Mr. DePierro is currently a consultant to the healthcare industry and is a retired Chief Executive Officer of a major Staten Island health care system.</p> <p><i>Reasons why this person should serve as a director:</i> Mr. DePierro has strong leadership skills, and extensive knowledge of corporate governance, as well as knowledge of and relationships with many of the residents and businesses located in Staten Island, New York. Mr. DePierro is a resident of Staten Island, New York, and is involved in local professional and community organizations including directorships at the Seton Foundation for Learning, Mount Manresa Jesuit Retreat House, and the Northfield Bank Foundation.</p>

Exhibit IV-5 (continued)  
Northfield Bancorp, Inc.  
Director and Senior Management Summary Resumes

Name, Age, Director Since, Term Expiration	Experience, Qualifications, Attributes, Skills
Susan Lamberti, 67, director since 2001, term expires 2012	<p><i>Business Experience:</i> Ms. Lamberti was an educator with the New York City public schools until her retirement in 2002.</p> <p><i>Reasons why this person should serve as a director:</i> Ms. Lamberti has over 30 years of experience in the New York City Public School system. Ms. Lamberti has strong training and development skills, and has extensive knowledge of and relationships with many residents and businesses located in Staten Island, New York. Ms. Lamberti is a resident of Staten Island, and is involved in local professional and community organizations including the National Association of Corporate Directors, Sisters of Charity Housing Development Fund Corporation, Service Auxiliary of Staten Island University Hospital, and the Northfield Bank Foundation.</p>
Albert J. Regen, 72, director since 1990, term expires 2012	<p><i>Business Experience:</i> Mr. Regen served as the President of Northfield Bank from 1990 until his retirement in September 2006.</p> <p><i>Reasons why this person should serve as a director:</i> Mr. Regen has over 30 years of experience in community banking. Mr. Regen has extensive knowledge in the treasury area as well as interest rate risk management. Mr. Regen is currently a resident of New Jersey and is a director of Northfield Bank Foundation. Mr. Regen was formerly a resident of Staten Island, New York and has extensive knowledge of and relationships with many of the residents and businesses located in Staten Island, New York.</p>
Patrick E. Scura, Jr., 65, director since 2006, term expires 2012	<p><i>Business Experience:</i> Mr. Scura was an audit partner at KPMG LLP for 27 years, until his retirement in 2005.</p> <p><i>Reasons why this person should serve as a director:</i> Mr. Scura is a former audit partner with a national accounting and auditing firm, specializing in community banking. Mr. Scura has over 35 years of experience auditing public company financial institutions in New Jersey. Mr. Scura is a licensed certified public accountant, and has strong risk assessment, financial reporting, and internal control expertise. Mr. Scura also has extensive knowledge of and relationships with community banks in our market area. Mr. Scura has the requisite qualifications to be designated as an audit committee financial expert under the SEC's rules and regulations. Mr. Scura resides in New Jersey, and is involved in local professional and community organizations including St. Peter's College, and the American Institute of Certified Public Accountants.</p>

Exhibit IV-5 (continued)  
Northfield Bancorp, Inc.  
Director and Senior Management Summary Resumes

**Executive Officers Who Are Not Directors**

*Kenneth J. Doherty* joined Northfield Bank in 1988, and currently serves as Executive Vice President and Chief Lending Officer.

*Madeline G. Frank* joined Northfield Bank in 1983 and has served as Director of Human Resources of Northfield Bank since that time. Ms. Frank also serves as Corporate Secretary for Northfield-Federal and Northfield Bank.

*Steven M. Klein* joined Northfield-Federal and Northfield Bank in March 2005 as Executive Vice President and Chief Financial Officer. Mr. Klein was an audit partner in the community banking practice of KPMG LLP from September 2003 to March 2005, and was employed by KPMG LLP beginning in 1986. Mr. Klein is a licensed certified public accountant in the State of New Jersey, and a member of the American Institute of Certified Public Accountants.

*Michael J. Widmer* joined Northfield Bank in 2002 and currently serves as Executive Vice President, Operations. Mr. Widmer served as the Executive Vice President and Chief Financial Officer, and as a Director, of Liberty Bancorp, Inc. and Liberty Bank, located in Avenel, New Jersey, until they were acquired by Northfield Bancorp, Inc. and Northfield Bank, respectively, in 2002.

**EXHIBIT IV-6**

**Northfield Bancorp, Inc.  
Pro Forma Regulatory Capital Ratios**

**Exhibit IV-6**  
**Northfield Bancorp, Inc.**  
**Pro Forma Regulatory Capital Ratios**

	Northfield Bank Historical at March 31, 2010		Pro Forma at March 31, 2010, Based Upon the Sale in the Offering of (1)							
			29,750,000 Shares		35,000,000 Shares		40,250,000 Shares		46,287,500 Shares (2)	
	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)
(Dollars in thousands)										
Equity .....	\$310,204	15.17%	\$ 429,915	19.64%	\$ 451,188	20.38%	\$ 472,461	21.10%	\$ 496,925	21.90%
Core capital .....	\$278,658	13.91%	\$ 398,369	18.56%	\$ 419,642	19.32%	\$ 440,915	20.06%	\$ 465,379	20.90%
Core requirement (4) .....	<u>100,152</u>	<u>5.00</u>	<u>107,328</u>	<u>5.00</u>	<u>108,601</u>	<u>5.00</u>	<u>109,875</u>	<u>5.00</u>	<u>111,340</u>	<u>5.00</u>
Excess .....	<u>\$178,506</u>	<u>8.91%</u>	<u>\$ 291,041</u>	<u>13.56%</u>	<u>\$ 311,041</u>	<u>14.32%</u>	<u>\$ 331,040</u>	<u>15.06%</u>	<u>\$ 354,039</u>	<u>15.90%</u>
Tier 1 risk-based capital (5) .....	\$278,658	27.31%	\$ 398,369	37.97%	\$ 419,642	39.81%	\$ 440,915	41.62%	\$ 465,379	43.69%
Risk-based requirement ..	<u>61,226</u>	<u>6.00</u>	<u>62,948</u>	<u>6.00</u>	<u>63,253</u>	<u>6.00</u>	<u>63,559</u>	<u>6.00</u>	<u>63,911</u>	<u>6.00</u>
Excess .....	<u>\$217,432</u>	<u>21.31%</u>	<u>\$ 335,421</u>	<u>31.97%</u>	<u>\$ 356,389</u>	<u>33.81%</u>	<u>\$ 377,356</u>	<u>35.62%</u>	<u>\$ 401,468</u>	<u>37.69%</u>
Total risk-based capital (5) .....	\$291,780	28.59%	\$ 411,491	39.22%	\$ 432,764	41.05%	\$ 454,037	42.86%	\$ 478,501	44.92%
Risk-based requirement ..	<u>102,043</u>	<u>10.00</u>	<u>104,913</u>	<u>10.00</u>	<u>105,422</u>	<u>10.00</u>	<u>105,932</u>	<u>10.00</u>	<u>106,518</u>	<u>10.00</u>
Excess .....	<u>\$189,737</u>	<u>18.59%</u>	<u>\$ 306,578</u>	<u>29.22%</u>	<u>\$ 327,342</u>	<u>31.05%</u>	<u>\$ 348,105</u>	<u>32.86%</u>	<u>\$ 371,983</u>	<u>34.92%</u>
Reconciliation of capital infused into Northfield Bank:										
Net proceeds .....			\$ 143,511		\$ 168,984		\$ 194,457		\$ 223,751	
Less: Common stock acquired by stock-based benefit plan .....			(11,900)		(14,000)		(16,100)		(18,515)	
Less: Common stock acquired by employee stock ownership plan .....			<u>(11,900)</u>		<u>(14,000)</u>		<u>(16,100)</u>		<u>(18,515)</u>	
Pro forma increase .....			<u>\$ 119,711</u>		<u>\$ 140,984</u>		<u>\$ 162,257</u>		<u>\$ 186,721</u>	

- (1) Pro forma capital levels assume that the employee stock ownership plan purchases 4% of the shares of common stock sold in the stock offering with funds we lend. Pro forma generally accepted accounting principles ("GAAP") and regulatory capital have been reduced by the amount required to fund this plan. See "Management" for a discussion of the employee stock ownership plan.
- (2) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.
- (3) Tangible and core capital levels are shown as a percentage of total adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.
- (4) The current Office of Thrift Supervision core capital requirement for financial institutions is 3% of total adjusted assets for financial institutions that receive the highest supervisory rating for safety and soundness and a 4% to 5% core capital ratio requirement for all other financial institutions.
- (5) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 50% risk weighting.

Source: Northfield Bancorp, Inc.'s prospectus.

**EXHIBIT IV-7**

**Northfield Bancorp, Inc.  
Pro Forma Analysis Sheet**

EXHIBIT IV-7  
PRO FORMA ANALYSIS SHEET  
Northfield Bancorp, Inc.  
Prices as of May 14, 2010

Valuation Midpoint Pricing Multiples	Symbol	Subject at Midpoint	Peer Group		All Public Thrifts	
			Mean	Median	Mean	Median
Price-earnings multiple	= P/E	47.72 x	21.88x	18.76x	18.77x	16.13x
Price-core earnings multiple	= P/CE	51.23 x	24.40x	26.88x	17.47x	15.84x
Price-book ratio	= P/B	87.89%	109.94	104.00	80.21	78.56
Price-tangible book ratio	= P/TB	89.96%	129.19	134.53	89.19	83.32
Price-assets ratio	= P/A	25.79%	15.18	14.88	8.88	7.14

Valuation Parameters

			Adjusted	
Pre-Conversion Earnings (Y)	\$12,720,000 (12 Mths 03/10)		ESOP Stock (% of Offering + Foundation) (E)	4.00%
Pre-Conversion Core Earnings (YC)	\$11,830,000 (12 Mths 03/10)		Cost of ESOP Borrowings (S)	0.00%
Pre-Conversion Book Value (B)	\$396,648,000 (2)		ESOP Amortization (T)	20.00 Years
Pre-Conv. Tang Book Value (B)	\$380,330,000 (2)		RRP (% of Offering + Foundation) (M)	4.00%
Pre-Conversion Assets (A)	\$2,098,165,000 (2)		RRP Vesting (N)	5.00 Years
Reinvestment Rate (R)	2.55%		Fixed Expenses	\$1,681,500
Tax rate (TAX)	40.00%		Variable Expenses (Blended Commission %)	2.96%
After Tax Reinvest. Rate (R)	1.53%		Percentage Sold (PCT)	56.3592%
Est. Conversion Expenses (1)(X)	3.44% (1)		MHC net assets	\$362,000
Insider Purchases	\$945,000		Options as (% of Offering + Foundation) (O1)	10.00%
Price/Share	\$10.00		Estimated Option Value (O2)	37.30%
Foundation Cash Contribution (FC)	\$ -		Option Vesting Period (O3)	5.00 Years
Foundation Stock Contribution (FS)	\$ -		% of Options taxable (O4)	25.00%
Foundation Tax Benefit (FT)	\$ -			

Calculation of Pro Forma Value After Conversion

1. V=	$\frac{P/E * (Y - FC * R)}{1 - P/E * PCT * ((1-X-E-M-FS)*R - (1-TAX)*(E/T) - (1-TAX)*(M/N) - (1-TAX*O4)*(O1*O2/O3))}$	V=	\$621,016,110
2. V=	$\frac{P/Core E * (YC)}{1 - P/Core E * PCT * ((1-X-E-M-FS)*R - (1-TAX)*(E/T) - (1-TAX)*(M/N) - (1-TAX*O4)*(O1*O2/O3))}$	V=	\$621,016,110
3. V=	$\frac{P/B * (B-FC+FT)}{1 - P/B * PCT * (1-X-E-M)}$	V=	\$621,016,110
4. V=	$\frac{P/TB * (B-FC+FT)}{1 - P/TB * PCT * (1-X-E-M)}$	V=	\$621,016,110
5. V=	$\frac{P/A * (A-FC+FT)}{1 - P/A * PCT * (1-X-E-M)}$	V=	\$621,016,110

Shares

Conclusion	2nd Step		Full Conversion	Plus: Foundation	Total Market Capitalization	Exchange		Dollar Equivalent
	Offering Shares	Shares				Ratio	Ratio	
Supermaximum	46,287,500	35,841,881	82,129,381	0	82,129,381	1.8784		\$18.78
Maximum	40,250,000	31,166,853	71,416,853	0	71,416,853	1.6334		\$16.33
Midpoint	35,000,000	27,101,611	62,101,611	0	62,101,611	1.4204		\$14.20
Minimum	29,750,000	23,036,369	52,786,369	0	52,786,369	1.2073		\$12.07

Market Value

Conclusion	2nd Step		Full Conversion	Plus: Foundation	Total Market Capitalization
	Offering Value	Shares Value			
Supermaximum	\$462,875,000	\$358,418,810	\$821,293,810	\$0	\$821,293,810
Maximum	\$402,500,000	\$311,668,530	\$714,168,530	0	\$714,168,530
Midpoint	\$350,000,000	\$271,016,110	\$621,016,110	0	\$621,016,110
Minimum	\$297,500,000	\$230,363,690	\$527,863,690	0	\$527,863,690

(1) Estimated offering expenses at midpoint of the offering

(2) Includes the effect of consolidating \$362 thousand of net assets at the MHC level.

**EXHIBIT IV-8**

**Northfield Bancorp, Inc.  
Pro Forma Effect of Conversion Proceeds**

Exhibit IV-8  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Northfield Bancorp, Inc.  
At the Minimum of the Range

1. Fully Converted Value and Exchange Ratio		
Fully Converted Value		\$527,863,690
Exchange Ratio		1.20730
2nd Step Offering Proceeds		\$297,500,000
Less: Estimated Offering Expenses		<u>10,478,050</u>
2nd Step Net Conversion Proceeds (Including Foundation)		\$287,021,950
2. Estimated Additional Income from Conversion Proceeds		
Net Conversion Proceeds		\$287,021,950
Less: Cash Contribution to Foundation		0
Less: ESOP Stock Purchases (1)		(11,900,000)
Less: RRP Stock Purchases (2)		<u>(11,900,000)</u>
Net Cash Proceeds		\$263,221,950
Estimated after-tax net incremental rate of return		<u>1.53%</u>
Earnings Increase		\$4,027,296
Less: Consolidated interest cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings(3)		(357,000)
Less: RRP Vesting (3)		(1,428,000)
Less: Option Plan Vesting (4)		<u>(1,997,415)</u>
Net Earnings Increase		\$244,881

3. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended March 31, 2010 (reported)	\$12,720,000	\$244,881	\$12,964,881
12 Months ended March 31, 2010 (core)	\$11,830,000	\$244,881	\$12,074,881

4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit and Other</u>	<u>After Conversion</u>
March 31, 2010	\$396,648,000	\$263,221,950	\$ -	\$659,869,950
March 31, 2010 (Tangible)	\$380,330,000	\$263,221,950	\$ -	\$643,551,950

5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit and Other</u>	<u>After Conversion</u>
March 31, 2010	\$2,098,165,000	\$263,221,950	\$ -	\$2,361,386,950

(1) Includes ESOP purchases of 4% of the second step offering.

(2) Includes RRP purchases of 4% of the second step offering.

(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 40.00%

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

Exhibit IV-8  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Northfield Bancorp, Inc.  
At the Midpoint of the Range

1. Fully Converted Value and Exchange Ratio	
Fully Converted Value	\$621,016,106
Exchange Ratio	1.42036
2nd Step Offering Proceeds	\$350,000,000
Less: Estimated Offering Expenses	<u>12,032,050</u>
2nd Step Net Conversion Proceeds (Including Foundation)	\$337,967,950

2. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$337,967,950
Less: Cash Contribution to Foundation	0
Less: ESOP Stock Purchases (1)	(14,000,000)
Less: RRP Stock Purchases (2)	<u>(14,000,000)</u>
Net Cash Proceeds	\$309,967,950
Estimated after-tax net incremental rate of return	<u>1.53%</u>
Earnings Increase	\$4,742,510
Less: Consolidated interest cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(3)	(420,000)
Less: RRP Vesting (3)	(1,680,000)
Less: Option Plan Vesting (4)	<u>(2,349,900)</u>
Net Earnings Increase	\$292,610

3. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended March 31, 2010 (reported)	\$12,720,000	\$292,610	\$13,012,610
12 Months ended March 31, 2010 (core)	\$11,830,000	\$292,610	\$12,122,610

4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
March 31, 2010	\$396,648,000	\$309,967,950	\$ -	\$706,615,950
March 31, 2010 (Tangible)	\$380,330,000	\$309,967,950	\$ -	\$690,297,950

5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
March 31, 2010	\$2,098,165,000	\$309,967,950	\$ -	\$2,408,132,950

(1) Includes ESOP purchases of 4% of the second step offering.

(2) Includes RRP purchases of 4% of the second step offering.

(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 40.00%

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

Exhibit IV-8  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Northfield Bancorp, Inc.  
At the Maximum of the Range

1. Fully Converted Value and Exchange Ratio		
Fully Converted Value		\$714,168,530
Exchange Ratio		1.63341
2nd Step Offering Proceeds		\$402,500,000
Less: Estimated Offering Expenses		<u>13,586,050</u>
2nd Step Net Conversion Proceeds (Including Foundation)		\$388,913,950
2. Estimated Additional Income from Conversion Proceeds		
Net Conversion Proceeds		\$388,913,950
Less: Cash Contribution to Foundation		0
Less: ESOP Stock Purchases (1)		(16,100,000)
Less: RRP Stock Purchases (2)		<u>(16,100,000)</u>
Net Cash Proceeds		\$356,713,950
Estimated after-tax net incremental rate of return		<u>1.53%</u>
Earnings Increase		\$5,457,723
Less: Consolidated interest cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings(3)		(483,000)
Less: RRP Vesting (3)		(1,932,000)
Less: Option Plan Vesting (4)		<u>(2,702,385)</u>
Net Earnings Increase		\$340,338

	<u>Before</u> <u>Conversion</u>	<u>Net</u> <u>Earnings</u> <u>Increase</u>	<u>After</u> <u>Conversion</u>
3. Pro Forma Earnings			
12 Months ended March 31, 2010 (reported)	\$12,720,000	\$340,338	\$13,060,338
12 Months ended March 31, 2010 (core)	\$11,830,000	\$340,338	\$12,170,338

	<u>Before</u> <u>Conversion</u>	<u>Net Cash</u> <u>Proceeds</u>	<u>Tax Benefit</u> <u>of Foundation</u>	<u>After</u> <u>Conversion</u>
4. Pro Forma Net Worth				
March 31, 2010	\$396,648,000	\$356,713,950	\$ -	\$753,361,950
March 31, 2010 (Tangible)	\$380,330,000	\$356,713,950	\$0	\$737,043,950

	<u>Before</u> <u>Conversion</u>	<u>Net Cash</u> <u>Proceeds</u>	<u>Tax Benefit</u> <u>of Foundation</u>	<u>After</u> <u>Conversion</u>
5. Pro Forma Assets				
March 31, 2010	\$2,098,165,000	\$356,713,950	\$0	\$2,454,878,950

(1) Includes ESOP purchases of 4% of the second step offering.

(2) Includes RRP purchases of 4% of the second step offering.

(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 40.00%

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

Exhibit IV-8  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Northfield Bancorp, Inc.  
At the Supermaximum Value

1. Fully Converted Value and Exchange Ratio	
Fully Converted Value	\$821,293,810
Exchange Ratio	1.87842
2nd Step Offering Proceeds	\$462,875,000
Less: Estimated Offering Expenses	<u>15,373,150</u>
2nd Step Net Conversion Proceeds (Including Foundation)	\$447,501,850

2. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$447,501,850
Less: Cash Contribution to Foundation	0
Less: ESOP Stock Purchases (1)	(18,515,000)
Less: RRP Stock Purchases (2)	<u>(18,515,000)</u>
Net Cash Proceeds	\$410,471,850
Estimated after-tax net incremental rate of return	<u>1.53%</u>
Earnings Increase	\$6,280,219
Less: Consolidated interest cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(3)	(555,450)
Less: RRP Vesting (3)	(2,221,800)
Less: Option Plan Vesting (4)	<u>(3,107,743)</u>
Net Earnings Increase	\$395,227

3. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended March 31, 2010 (reported)	\$12,720,000	\$395,227	\$13,115,227
12 Months ended March 31, 2010 (core)	\$11,830,000	\$395,227	\$12,225,227

4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
March 31, 2010	\$396,648,000	\$410,471,850	\$ -	\$807,119,850
March 31, 2010 (Tangible)	\$380,330,000	\$410,471,850	\$0	\$790,801,850

5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
March 31, 2010	\$2,098,165,000	\$410,471,850	\$0	\$2,508,636,850

(1) Includes ESOP purchases of 4% of the second step offering.

(2) Includes RRP purchases of 4% of the second step offering.

(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 40.00%

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

**EXHIBIT IV-9**

**Peer Group Core Earnings Analysis**

RP FINANCIAL, LC.  
 Financial Services Industry Consultants  
 1100 North Glebe Road, Suite 1100  
 Arlington, Virginia 22201  
 (703) 528-1700

Core Earnings Analysis  
 Northfield Bcp MHC of NY(45.1) and Comparables  
 For the Twelve Months Ended March 31, 2010

	Net Income to Common (\$000)	Less: Net Gains(Loss) (\$000)	Tax Effect @ 34% \$000)	Less: Extd Items (\$000)	Estimated Core Income to Common (\$000)	Shares (\$000)	Estimated Core EPS (\$)
<b>Comparable Group</b>							
BRKL Brookline Bancorp, Inc. of MA	22,767	-817	278	0	22,228	59,038	0.38
DNEK Danvers Bancorp, Inc. of MA	8,177	149	-51	0	8,275	21,672	0.38
ESBF ESB Financial Corp. of PA	11,749	1,426	-485	0	12,690	12,044	1.05
ESSA ESSA Bancorp, Inc. of PA	5,586	-605	206	0	5,187	13,765	0.38
FFIC Flushing Fin. Corp. of NY	23,745	6,276	-2,134	0	27,887	31,152	0.90
NAL NewAlliance Bancshares of CT	51,286	-1,662	565	0	50,189	105,965	0.47
OCFC OceanFirst Fin. Corp of NJ	13,392	-1,563	531	0	12,360	18,822	0.66
PBNY Provident NY Bancrp, Inc. of NY	24,359	-14,908	5,069	0	14,520	38,861	0.37
UBNK United Financial Bancrp of MA	5,434	3,738	-1,271	0	7,901	16,744	0.47
WFD Westfield Fin. Inc. of MA	5,608	1,115	-379	0	6,344	29,582	0.21

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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**EXHIBIT V-1**

**RP® Financial, LC.**  
**Firm Qualifications Statement**

**FIRM QUALIFICATION STATEMENT**

RP<sup>®</sup> Financial ("RP<sup>®</sup>") provides financial and management consulting, merger advisory and valuation services to the financial services industry nationwide. We offer a broad array of services, high quality and prompt service, hands-on involvement by principals and senior staff, careful structuring of strategic initiatives and sophisticated valuation and other analyses consistent with industry practices and regulatory requirements. Our staff maintains extensive background in financial and management consulting, valuation and investment banking. Our clients include commercial banks, thrifts, credit unions, mortgage companies and other financial services companies.

**STRATEGIC PLANNING SERVICES**

RP<sup>®</sup>'s strategic planning services are designed to provide effective feasible plans with quantifiable results. We analyze strategic options to enhance shareholder value, achieve regulatory approval or realize other objectives. Such services involve conducting situation analyses; establishing mission/vision statements, strategic goals and objectives; and identifying strategies to enhance franchise and/or market value, capital management, earnings enhancement, operational matters and organizational issues. Strategic recommendations typically focus on: capital formation and management, asset/liability targets, profitability, return on equity and stock pricing. Our proprietary financial simulation models provide the basis for evaluating the impact of various strategies and assessing their feasibility and compatibility with regulations.

**MERGER ADVISORY SERVICES**

RP<sup>®</sup>'s merger advisory services include targeting potential buyers and sellers, assessing acquisition merit, conducting due diligence, negotiating and structuring merger transactions, preparing merger business plans and financial simulations, rendering fairness opinions, preparing mark-to-market analyses and supporting the implementation of post-acquisition strategies. RP<sup>®</sup> is also expert in de novo charters, shelf charters and negotiating acquisitions of troubled institutions. Through financial simulations, comprehensive data bases, valuation proficiency and regulatory familiarity, RP<sup>®</sup>'s merger advisory services center on enhancing shareholder returns.

**VALUATION SERVICES**

RP<sup>®</sup>'s extensive valuation practice includes bank and thrift mergers, thrift mutual-to-stock conversions, goodwill impairment, insurance company demutualizations, ESOPs, subsidiary companies, purchase accounting and other purposes. We are highly experienced in performing appraisals which conform to regulatory guidelines and appraisal standards. RP<sup>®</sup> is the nation's leading valuation firm for thrift mutual-to-stock conversions, with appraised values ranging up to \$4 billion.

**OTHER CONSULTING SERVICES**

RP<sup>®</sup> offers other consulting services including evaluating the impact of regulatory changes (TARP, etc.), branching and diversification strategies, feasibility studies and special research. We assist banks/thrifts in preparing CRA plans and evaluating wealth management activities on a de novo or merger basis. Our other consulting services are aided by proprietary valuation and financial simulation models.

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