Fixed Income Investor Presentation

November 2021

Small enough to know you.
Large enough to help you.®

FFIC FLUSHING
Financial Corporation

Forward-Looking Statements & Other Disclaimers

This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements include statements with respect to Flushing Financial Corporation's ("we", "our", "us" or the "Company") beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control and that may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others the impact of the COVID-19 pandemic on our financial condition and results of operations; changes in interest rates; risks that may be exacerbated depending on the mix of loan types we use in lending activities; failure to effectively manage our liquidity; our ability to obtain brokered deposits as an additional funding source; the highly competitive markets in which we operate; changes in national and/or local economic conditions; changes in laws and regulations; current conditions in, and regulation of, the banking industry; a failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors and other service providers, including as a result of cyberattacks; increased delays in foreclosure proceedings; our inability to hire or retain key personnel; impairment of goodwill recorded as a result of acquisitions; inability to fully realize the expected benefit of our deferred tax assets; uncertainty surrounding the elimination of LIBOR and the proposed transition to SOFR; and the ultimate success of integrating Empire Bancorp, Inc., which the Company recently acquired, into the Company's operations.

These and other factors are more fully described under "Risk Factors" in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 16, 2021, and other factors discussed in the filings we make with the SEC under the Securities Exchange Act of 1934, as amended.

All forward-looking statements attributable to the Company are expressly qualified in their entirety by these cautionary statements. Forward-looking statements speak only as of the date on which such statements are made. Except as required by law, we disclaim any obligation to update these forward- looking statements, whether as a result of new information, future events or otherwise. There is no assurance that future results, levels of activity, performance or goals will be achieved.

Investment Highlights

- **Leading Community Bank** in the Greater NYC Area
- Well Diversified and Low Risk **Loan Portfolio**
- **History of Sound Credit Quality** since IPO in 1995
- **Asian Banking** Niche
- **Beneficiary of a Steepening Yield Curve**

Conservative Underwriting with History of Solid Value Creation

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Flushing Financial Snapshot (NASDAQ: FFIC)

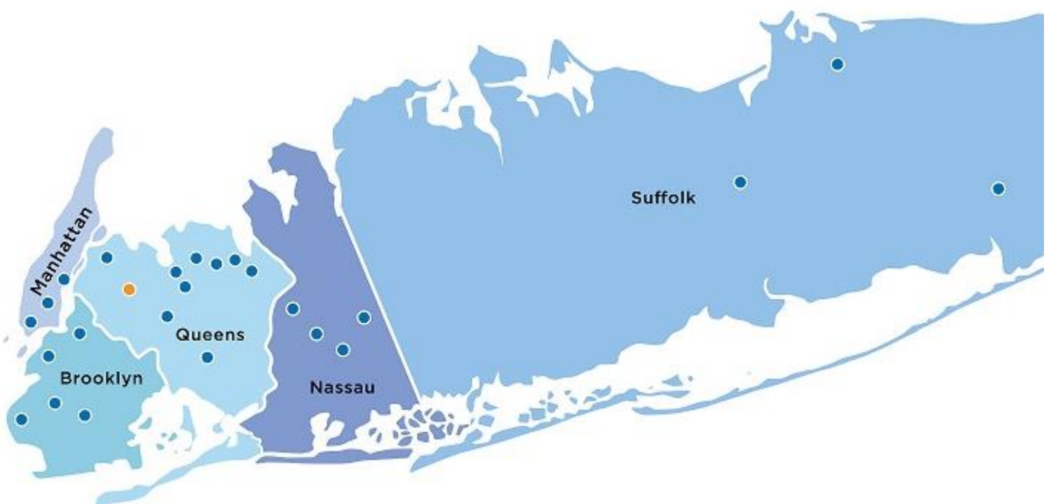
YTD 3Q21 Key Statistics

Balance Sheet & Market Data	
Assets	$8.1B
Loans	$6.6B
Deposits	$6.5B[1]
Equity	$0.7B
Dividend Yield	3.72%[4]
Market Cap.	$693MM[4]

Financial Highlights	
GAAP/Core ROAA[2]	1.04% / 1.11%
GAAP/Core ROAE[2]	13.24% / 14.09%
PPNR / AA[2]	1.32% / 1.43%[3]
Efficiency Ratio	54.72%
Tangible Book Value[2]	$21.13

Footprint

Deposits primarily from 24 branches in multi-cultural neighborhoods and our online division, consisting of iGObanking.com® and BankPurely®



Competitive Advantages

Strong Franchise and Diverse Business Mix

- **Bank founded in 1929** with long operating history of servicing the local markets in which it operates
- **Diversified loan portfolio** with focus on commercial business loans, multi-family mortgages, and commercial real estate
- Current/historical **strong credit** and capital positions

Track Record of Long Term Outperformance

- Of the 69 publicly traded banks in Flushing's markets in 1995, only 9 remain; **FFIC has a total return of 1048%** compared to 863% for the peer median[5] and 1067% for the S&P 500 Total Return[5]
- Has maintained or increased its dividend over the past 101 consecutive quarters

Strategic Opportunities

- Increase customer usage of **mobile and online banking technology platform to drive efficiency**
- **Optimizing funding mix** through internet banks and Asian initiatives
- Proactively managing balance sheet to **enhance net interest income**

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[1] Includes mortgagors' escrow deposits; [2] See Appendix for reconciliation of Non-GAAP financial metrics; shown annualized; [3] Non-GAAP PPNR / Core PPNR, see Appendix for reconciliation of Non-GAAP pre-provision pre-tax net revenue to Core pre-provision pre-tax net revenue; [4] Calculated using 9/30/21 closing price of $22.60 and 3Q21 dividends per share annualized; [5] Performance calculated from 11/21/1995 to 9/30/21; Banks include: CARV, CNOB, DCOM, FLIC, LBAI, NYCB, UNTY, and VLY

Strong Asian Banking Market Focus

Asian Communities – **Total Loans $693.4MM and Deposits $892.5MM**

Multilingual Branch Staff Serves Diverse Customer Base in NYC Metro Area

Growth Aided by the **Asian Advisory Board**

Sponsorships of Cultural Activities Support New and Existing Opportunities

14%
of Total Deposits

10%
of Total Loans

$32B
Market Potential
(~3% Market Share[1])

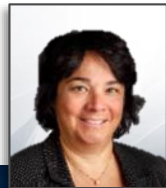
6.9%
FFIC 5 Year Asian Market CAGR vs 3.4%[1] for the Comparable Asian Markets

[1] As of June 30, 2021; Latest FDIC Data

Experienced Executive Leadership Team

John Buran
President
and CEO

FFIC: 21 years
Industry: 44 years



Maria Grasso
SEVP, COO,
Corporate Secretary

15 years
35 years

Susan Cullen
SEVP, CFO,
Treasurer

6 years
31 years

Francis Korzekwinski
SEVP, Chief of
Real Estate

28 years
32 years

Michael Bingold
SEVP, Chief Retail and Client
Development Officer

8 years
38 years

Allen Brewer
SEVP, Chief Information Officer

13 years
47 years

Tom Buonaiuto
SEVP, Chief of Staff, Deposit
Channel Executive

14 years[1]
29 years

Vincent Giovinco
EVP, Commercial Real Estate
Lending

2 years
23 years

Jeoung Jin
EVP, Residential
and Mixed Use

23 years
28 years

Theresa Kelly
EVP, Business
Banking

15 years
37 years

Patricia Mezeul
EVP, Director of
Government Banking

14 years
41 years

All Senior Executives Have Over 20 years of Experience in Banking
Aligned Investor Interest with Insider Ownership of 5.4%[2]

[1] Previously President and COO of Empire Bancorp and Empire National Bank from its inception in February 2008 until the sale to Flushing in October 2020.
[2] Directors and executive officers as of September 30, 2021.

3Q21 Highlights: $0.81 GAAP EPS and $0.88 Core EPS

	3Q21	2Q21	1Q21	4Q20	3Q20	Y/Y Change		Q/Q Change	
Reported Results									
Net Income ($MM)	$25.41	$19.26	$19.04	$3.46	$14.33	77	%	32	%
PPNR ($MM)	$27.89	$23.82	$29.04	$7.74	$21.29	31	%	17	%
ROAA	1.26 %	0.93 %	0.93 %	0.18 %	0.81 %	45	bps	33	bps
ROAE	15.42	11.95	12.29	2.27	9.94	548	bps	347	bps
NIM FTE	3.34	3.14	3.18	3.08	3.00	34	bps	20	bps
Efficiency Ratio[1]	56.59	58.81	56.78	71.45[3]	58.48	-189	bps	-223	bps
Core[2] Results									
Net Income ($MM)	$27.83	$22.99	$16.97	$17.78	$16.17	72	%	21	%
PPNR ($MM)	$31.13	$30.00	$26.20	$24.72	$23.71	31	%	4	%
ROAA	1.38 %	1.11 %	0.83 %	0.92 %	0.91 %	47	bps	27	bps
ROAE	16.88	14.27	10.96	11.67	11.22	566	bps	261	bps
NIM FTE	3.27	3.14	3.06	3.03	2.98	29	bps	13	bps
Efficiency Ratio	52.28	53.38	58.58	57.56	55.37	-309	bps	-110	bps

- GAAP Net Income $25.4MM; Core Net Income was $27.8MM[2], increasing 72.1% YoY
- GAAP ROAA and ROAE 1.26% and 15.42%, respectively; Core ROAA and ROAE were 1.38%[2] and 16.88%[2], respectively
- GAAP NIM increased 20 bps QoQ; Core NIM rose 13 bps during 3Q21 to 3.27%[2]
- PPNR of $27.9MM; Core PPNR[2] was $31.1MM, significantly improved YoY
- Efficiency Ratio of 52.3%, improving throughout 2021
- Period end loans, excluding Paycheck Protection Program ("PPP"), increased ~12% from a year ago; held flat QoQ
- Average deposits rose 28.2% YoY; average noninterest-bearing deposits up 58.3% YoY
- Credit quality remains solid with $20.2MM NPAs and a negative NCO / average loans rate of (4) bps
- TCE/TA of 8.04%; Tier 1 Leverage of 8.83%; Total RBC Ratio of 13.44%

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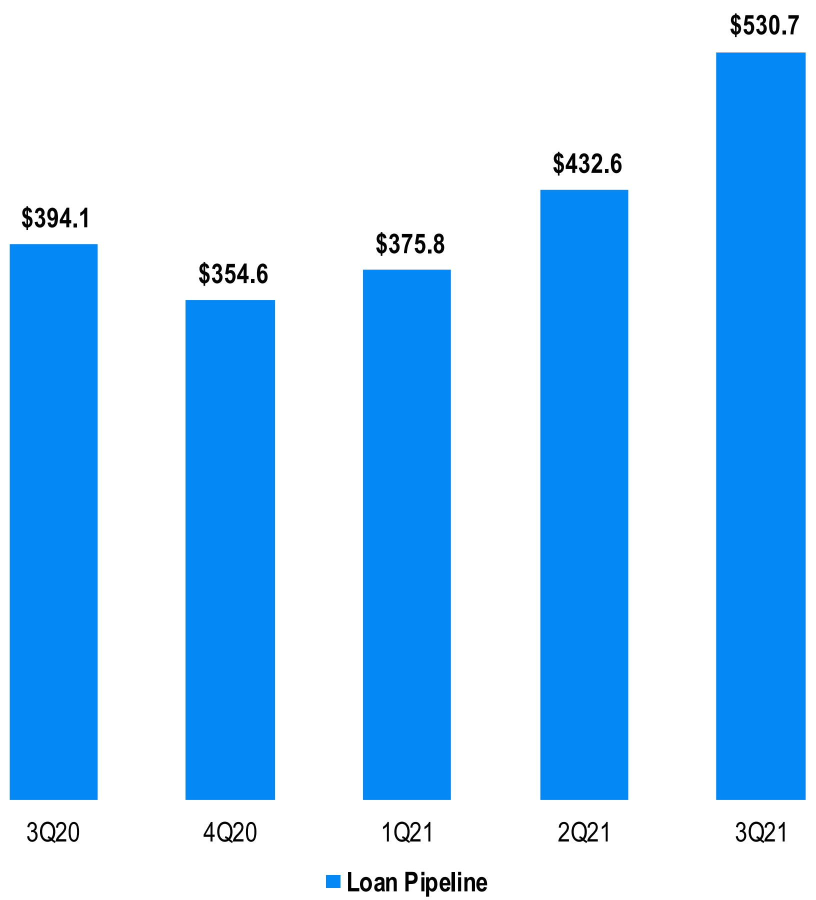
[1] Efficiency ratio calculated by dividing non-interest expenses by the total of net interest income and non-interest income
[2] See Reconciliation of GAAP Earnings and Core Earnings in Appendix
[3] 4Q20 Non-interest expense includes $5.3mm merger related expense; excludes $7.8mm prepayment penalty on borrowings expense

Positive Loan Growth Outlook

Loan Pipeline at Record Level; Up 34.7% YoY

($MM)



Drivers of Future Growth:

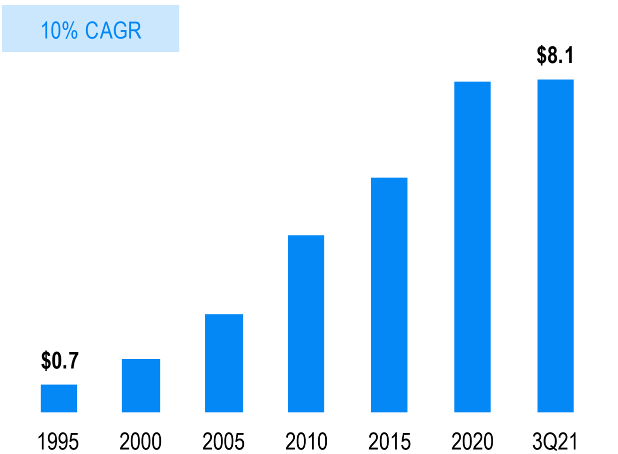
- **Expected market disruption**
  - 8 bank mergers announced within footprint
  - Strong organic growth opportunity
- **New York is coming back**
  - Asian market activities and events are restarting as restrictions are lifted
  - Apartment rents trending upward with vacancy rates returning to pre-pandemic levels
  - The unemployment rate in New York City has recovered to below 10%, down from the peak of 20% in May 2020[1]
- **Key FFIC lending areas accelerated post Great Recession**
  - 2010-2015 CAGRs:
    - Multifamily loans: 10.4%
    - Commercial Real Estate: 8.6%
    - Commercial Business: 22.0%

Significant Organic Growth Opportunity; Positive Loan Growth Expected

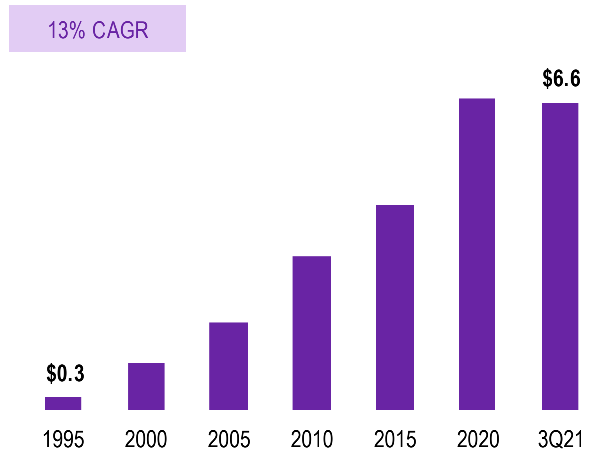
[1] Unemployment rate, seasonally adjusted, per U.S. Bureau of Labor Statistics

25 Year Track Record of Steady Growth

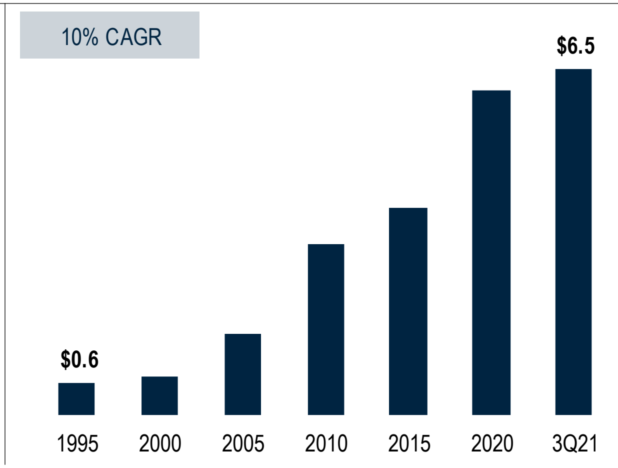
Assets ($B)



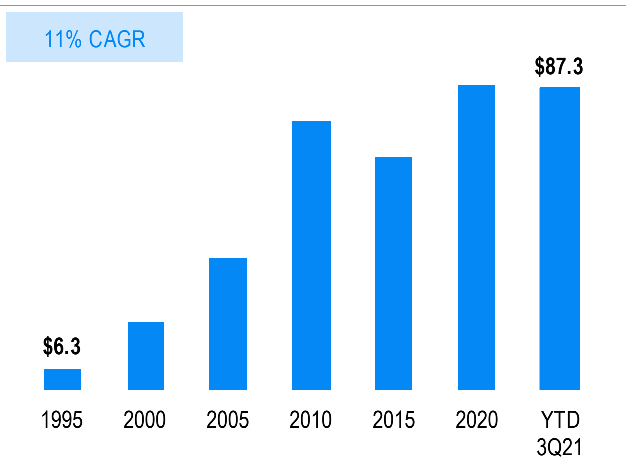
Total Gross Loans ($B)[1]



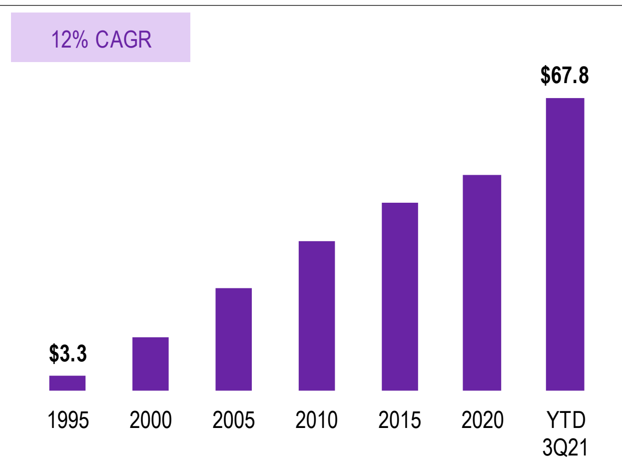
Total Deposits ($B)[2]



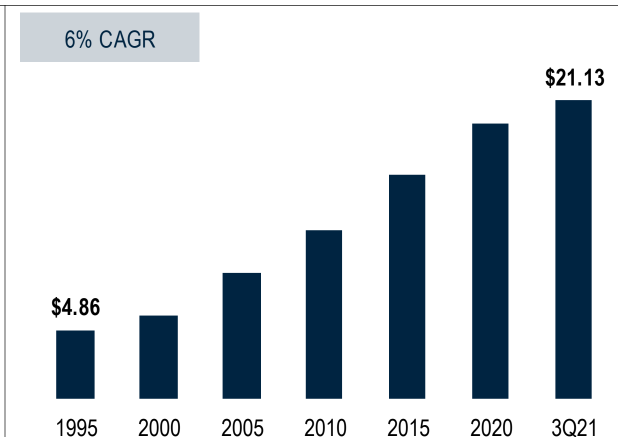
Core PPNR ($MM)[3]



Core Net Income ($MM)[3]



Tangible Book Value Per Share ($)



Aggregate Dividends Paid Since 1995: $309.1MM

Aggregate Share Buybacks Completed Since 1995: $221.1MM

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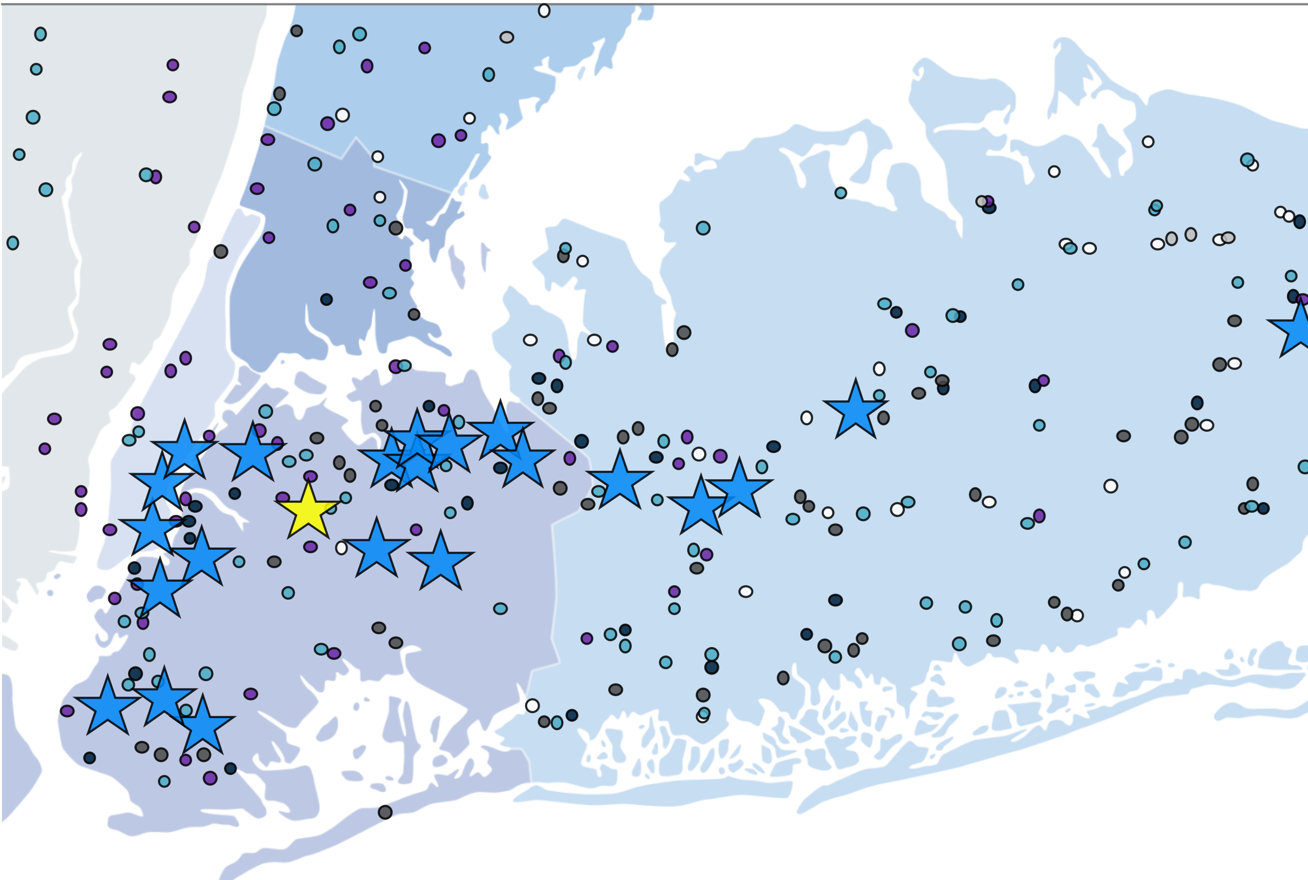
Note: Acquisition of Empire Bancorp in 2020 (loans and deposits acquired of $685MM and $854MM, respectively; assets acquired of $982MM); See Reconciliation of GAAP Earnings and Core Earnings as well as GAAP revenue to Core PPNR in Appendix
[1] Includes PPP balances of $151.9M and $130.8M as of December 31, 2020 and September 30, 2021, respectively [2] Includes mortgagors' escrow deposits [3] For the 12-month period ending December 31, 1995, December 31, 2000 and December 31, 2005, core financial metrics are assumed to equal GAAP financial metrics

Well-positioned to Benefit from Industry Merger Disruption



Current Pro Forma U.S. Branches

- Flushing Financial (FFIC)[1]
- Elmhurst Branch (FFIC) to open by year end
- Webster Financial (WBS)/ Sterling Bancorp (STL)
- Valley National Bancorp (VLY)/ The Westchester Bank/Bank Leumi USA
- New York Community Bancorp (NYCB)/ Flagstar Bancorp (FBC)
- Citizens Financial Group (CFG)/ HSBC/Investors Bancorp (ISBC)
- M&T Bank (MTB)/ People's United Financial (PBCT)
- Dime Community Bancshares (DCOM)

- **8 bank mergers** have been announced or closed involving Long Island area Banks[2]
- **Out of the $328B of total industry deposits** in Nassau, Queens, Kings, and Suffolk Counties, $60B or 18% involve a merger participant[3]
- **93% of FFIC's deposits** are in the Long Island market.

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[1] 22 FFIC branches shown, for illustrative purposes only, Port Jefferson Station, NY and Shirley, NY locations not pictured
[2] Includes DCOM, MTB/PBCT, NYCB/FBC, CGF/ISBC/HSBC, VLY/The Westchester Bank/Bank Leumi USA, and WBS/STL
[3] Based on most recent (June 30, 2021) S&P Global data

Scaling through Digital Banking Growth

iGObanking bankpurely

39%

Increase in Monthly Mobile Active Users YoY

~22,000

Active Online Banking Users

51%

YoY Growth

23%

Digital Banking Enrollment YoY Growth

JAM FINTOP

Early Look at Emerging Technology

Numerated

Improving Customer Experience through Automated Approval and Origination

-23%

Average Number of Teller Transactions Per Branch YoY Decline[1]

In Early Stages of Our Technology Enhancements – More to Come

Note: YoY growth or decline as of September 30, 2021

[1] YoY decline calculated as average number of teller transactions for the month ending September 30, 2020 vs. the month endin g September 30, 2021

Strategic Objectives

1

ENSURE

appropriate risk-adjusted returns for loans while optimizing cost of funds

2

MAINTAIN

strong historical loan growth

3

ENHANCE

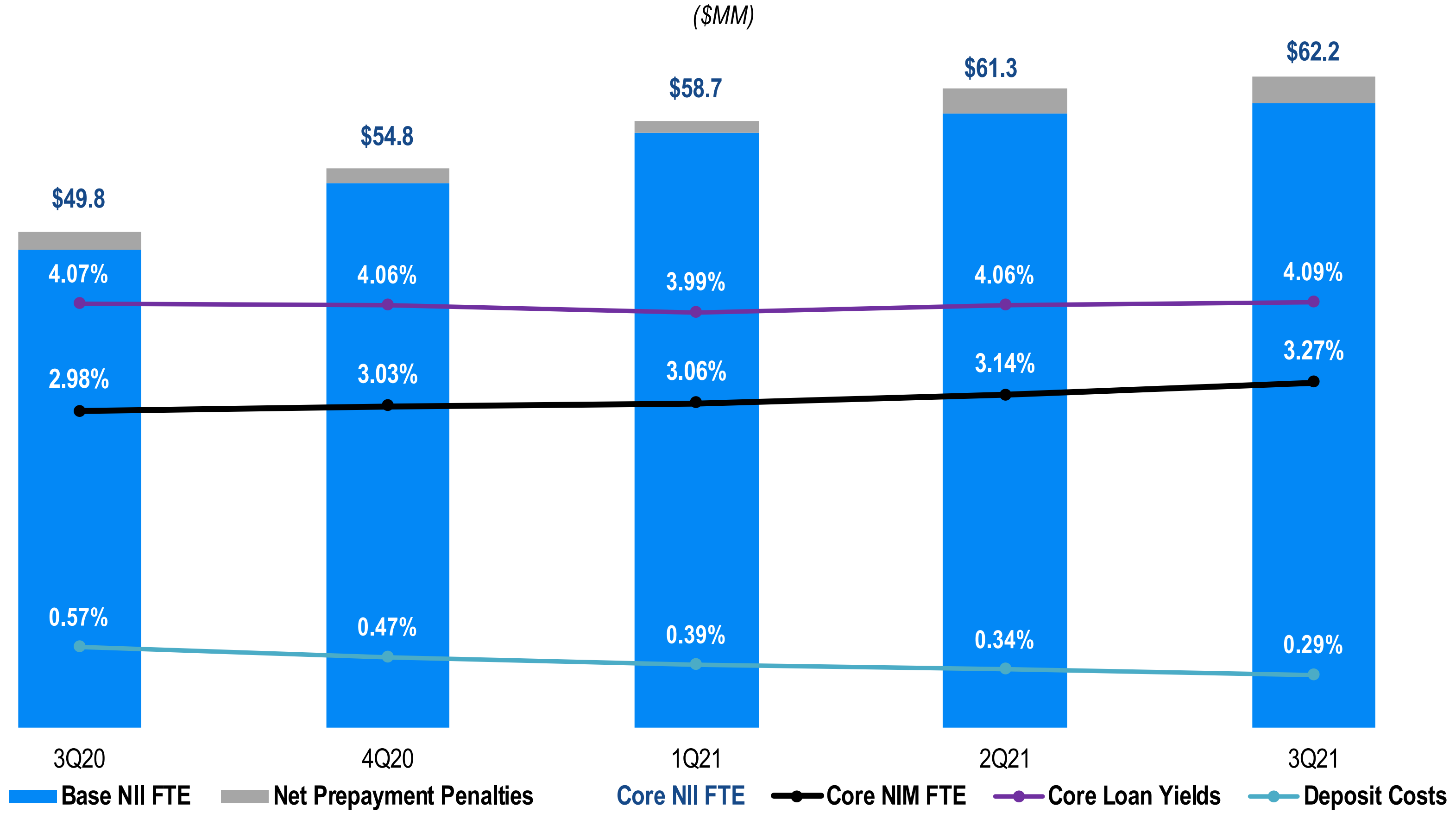
core earnings power by improving scalability and efficiency

4

MANAGE

asset quality with consistently disciplined underwriting

Record Core Net Interest Income FTE for the Sixth Consecutive Quarter



GAAP NIM FTE				
3.00%	3.08%	3.18%	3.14%	3.34%

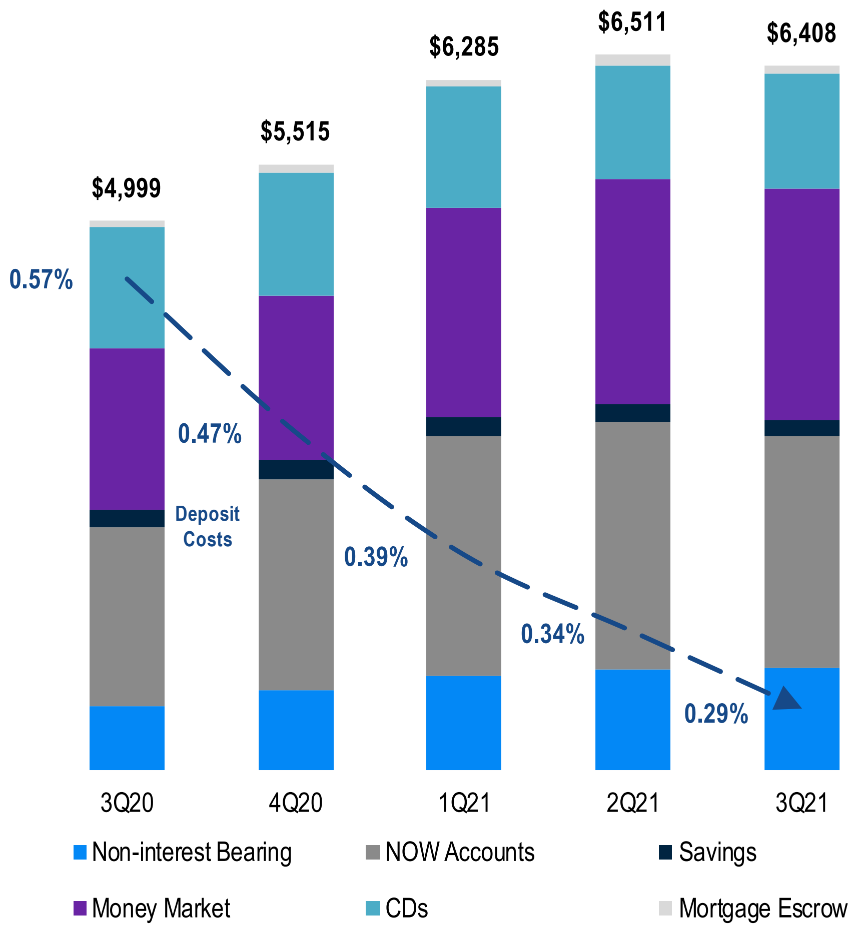
Base NIM FTE				
2.89%	2.97%	3.01%	3.04%	3.15%

See Appendix for definitions of Core and Base NII FTE and Core NIM, and Net Prepayment Penalties

Deposit Mix Improves; Costs Continue to Fall

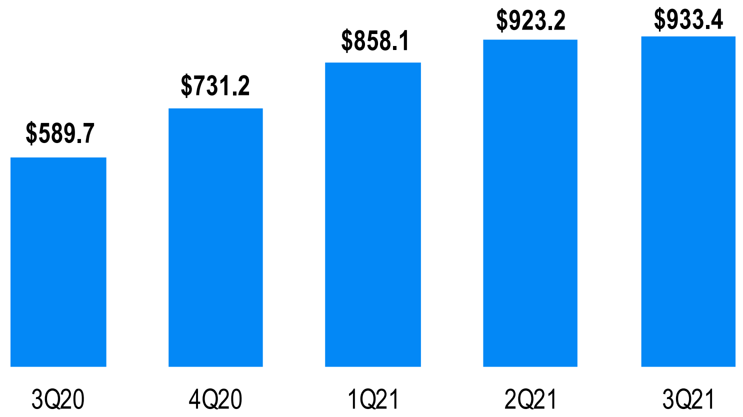
Deposits Rise While Costs Fall

Total Average Deposits[1] ($MM)



Average Non-Interest Bearing Deposits

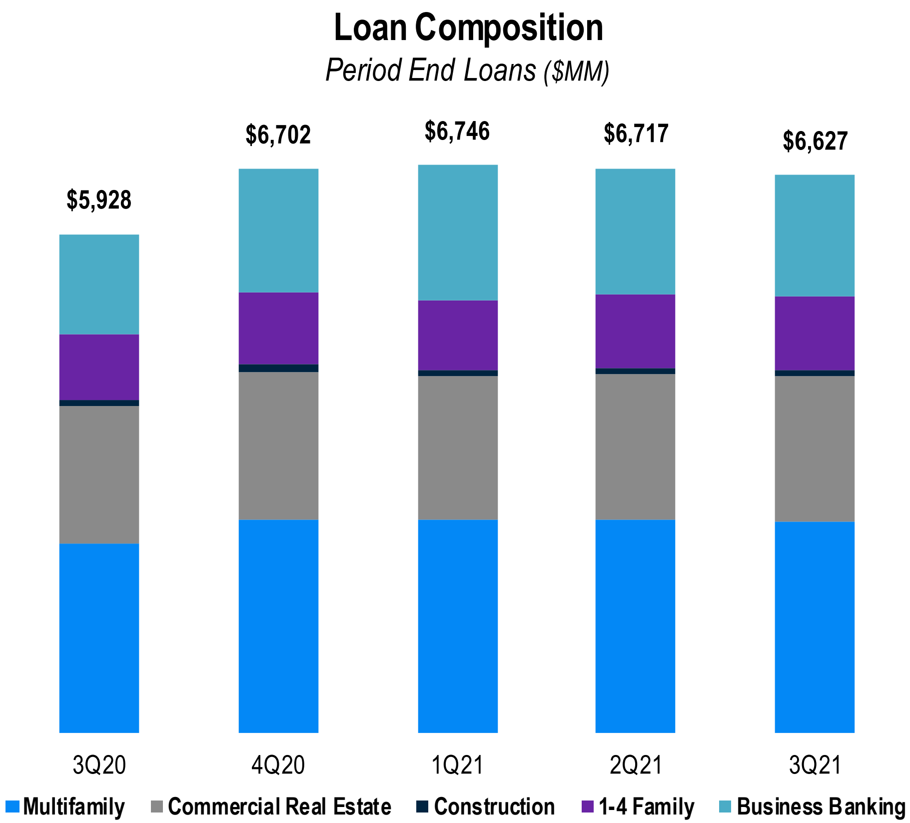
($MM)



- Average non-interest bearing deposit up 58% YoY
- Non-interest bearing deposits are 14.6% of average deposits[1], up from 11.8% a year ago
- 3Q21 checking account openings exceeded pre-pandemic 3Q19 levels

[1] Includes mortgage escrow deposits

Loans Flat QoQ Excluding PPP; Pipelines Rise

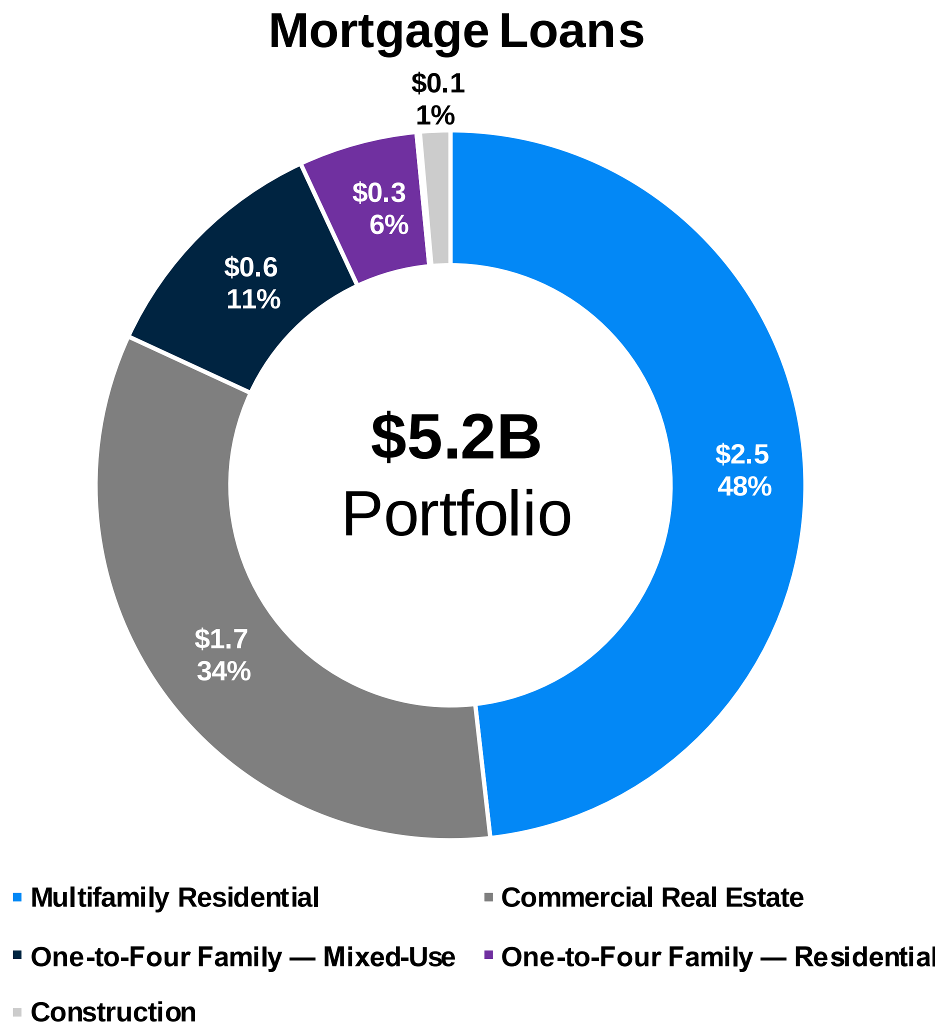


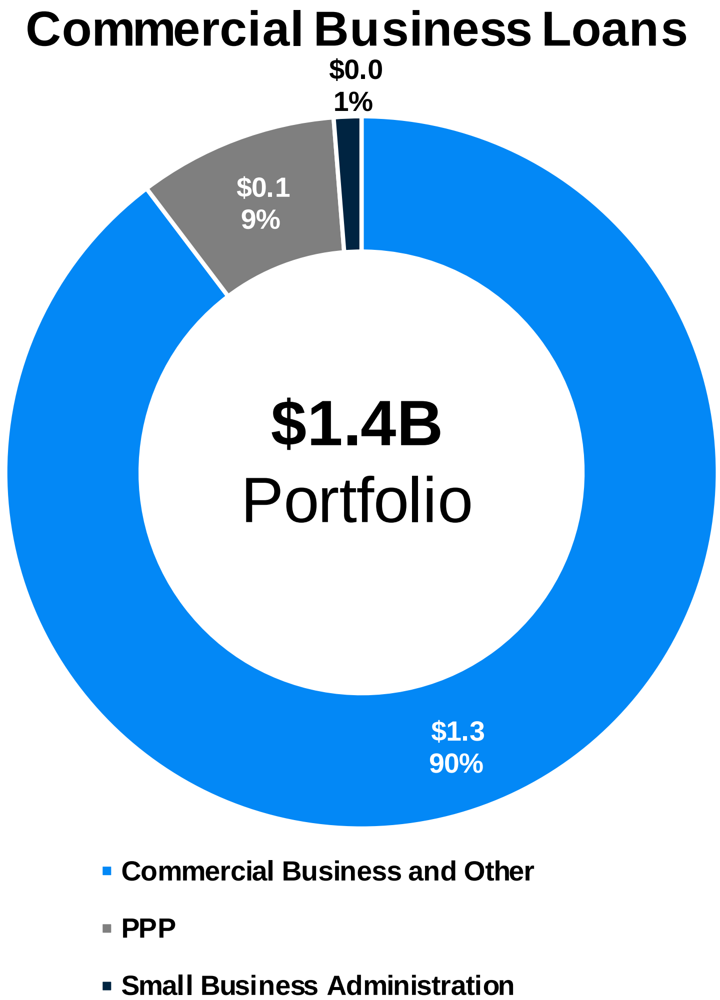
Core Loan Yields				
4.07%	4.06%	3.99%	4.06%	4.09%
Base Loan Yields				
3.98%	3.99%	3.93%	3.94%	3.96%

- Gross loans, excluding PPP, increased 11.6% YoY and were flat QoQ
- PPP loans declined to $130.8MM QoQ
- Loan pipeline totaled $530.7MM at September 30, 2021, up 22.7% QoQ and 34.7% YoY; pipeline rates stable versus 2Q21
- Loan growth positioned to improve in 4Q21 as New York Metropolitan market reopens
- Base loan yields were stable QoQ
- Rates on loan closings increased 13 bps to 3.64% from 3.51% in 2Q21

See Appendix for definitions of Core and Base Loan Yields

Loan Composition





Well Diversified Loan Portfolios Within both the Mortgage and Non-Mortgage Segments

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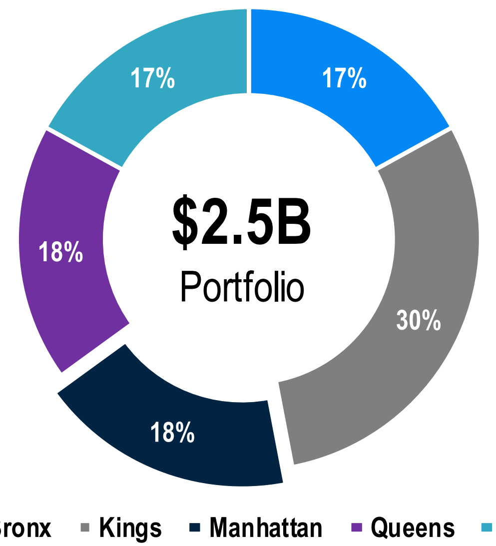
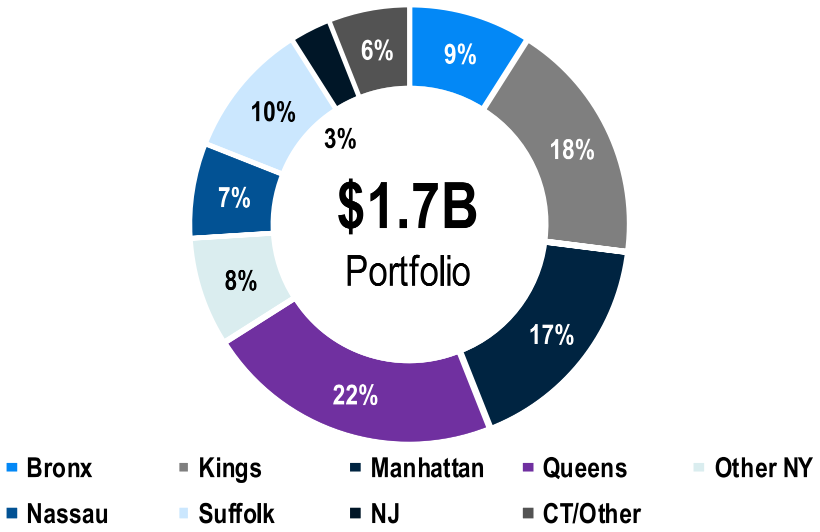
Well Secured Multifamily and CRE Portfolios with DCR of 1.8x

Multifamily Geography



- Average loan size: $1.1MM
- Average monthly rent of **$1,307 vs** $2,839[1] for the market
- Weighted average LTV[2] is 46%, only $11MM of loans with an LTV above 75% LTV
- Weighted average DCR is ~1.8x[3]
- Borrowers typically do not sell properties, but refinance to buy more properties

Non-Owner Occupied CRE Geography



- Average loan size: $2.2MM
- Weighted average LTV[2] is 50%, no loans with an LTV above 75%
- Weighted average DCR is ~1.8x[3]
- Borrowers have ~50% equity
- Require primary operating accounts

Underwrite Real Estate Loans with a Cap Rate in Mid-5s and Stress Test Each Loan

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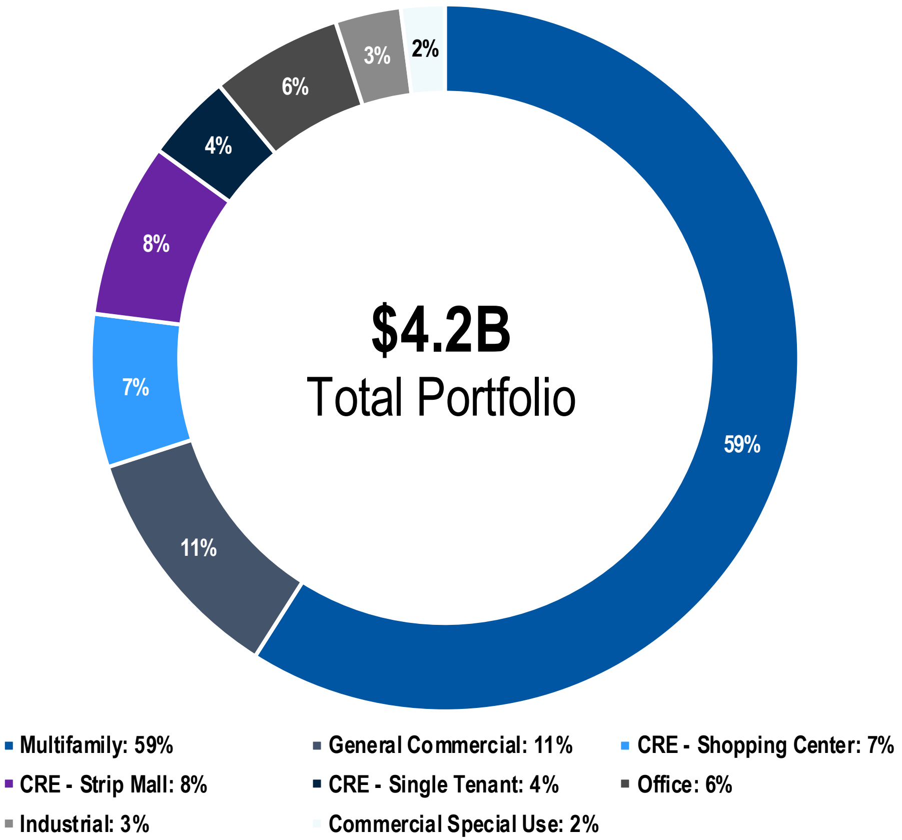
[1] CoStar New York Multifamily Market Report, 10-19-2021
[2] LTVs are based on value at origination
[3] Based on most recent Annual Loan Review

Loans Secured by Real Estate Have an Average LTV of <38%



Multifamily

- In market lending
- Review net operating income and the collateral plus the financial resources and income level of the borrower (including experience in managing or owning similar properties)
- ARMs adjust each 5-year period with terms up to 30 years and comprise 81% of the portfolio; prepayment penalties are reset for each 5-year period

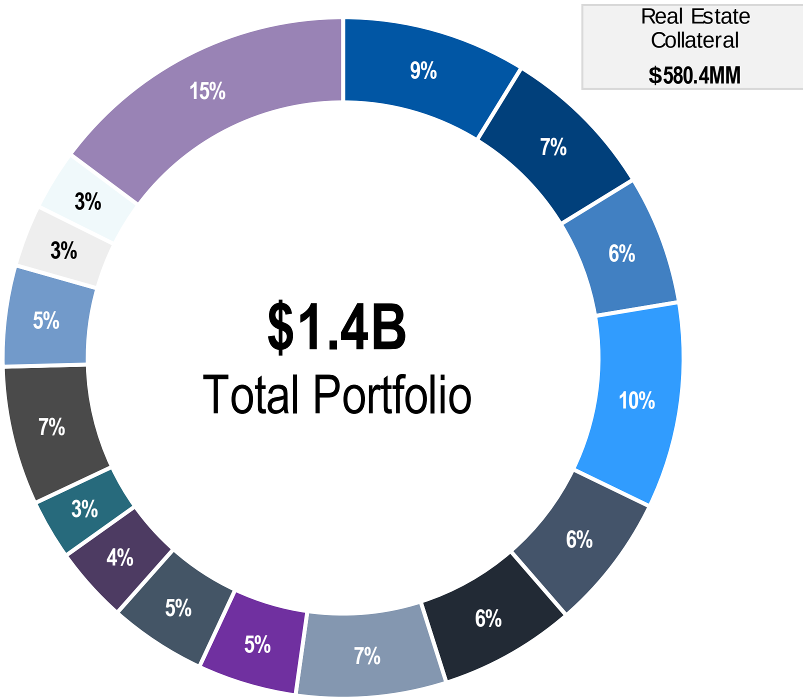
Commercial Real Estate

- Secured by in market office buildings, hotels/motels, small business facilities, strip shopping centers, and warehouses
- Similar underwriting standards as multifamily
- ARMs adjust each 5-year period with terms up to 30 years and comprise 80% of the portfolio

Well Secured and Diversified Real Estate Portfolio

Data as of September 30, 2021

Well Diversified Commercial Business Portfolio



- Hotels: 9%
- Transportation: 6%
- Medical: 6%
- Real Estate Management: 7%
- Retail: 5%
- Professional Services: 3%
- Business Services: 5%
- Motion Picture and Video Production: 3%
- Manufacturing: 7%
- Contractor/Construction: 10%
- Commercial Wholesaler: 6%
- Finance & Insurance: 5%
- Air Carriers & Air Transportation: 4%
- Theaters: 7%
- Electrical Appartus Wholesaler: 3%
- Other: 15%

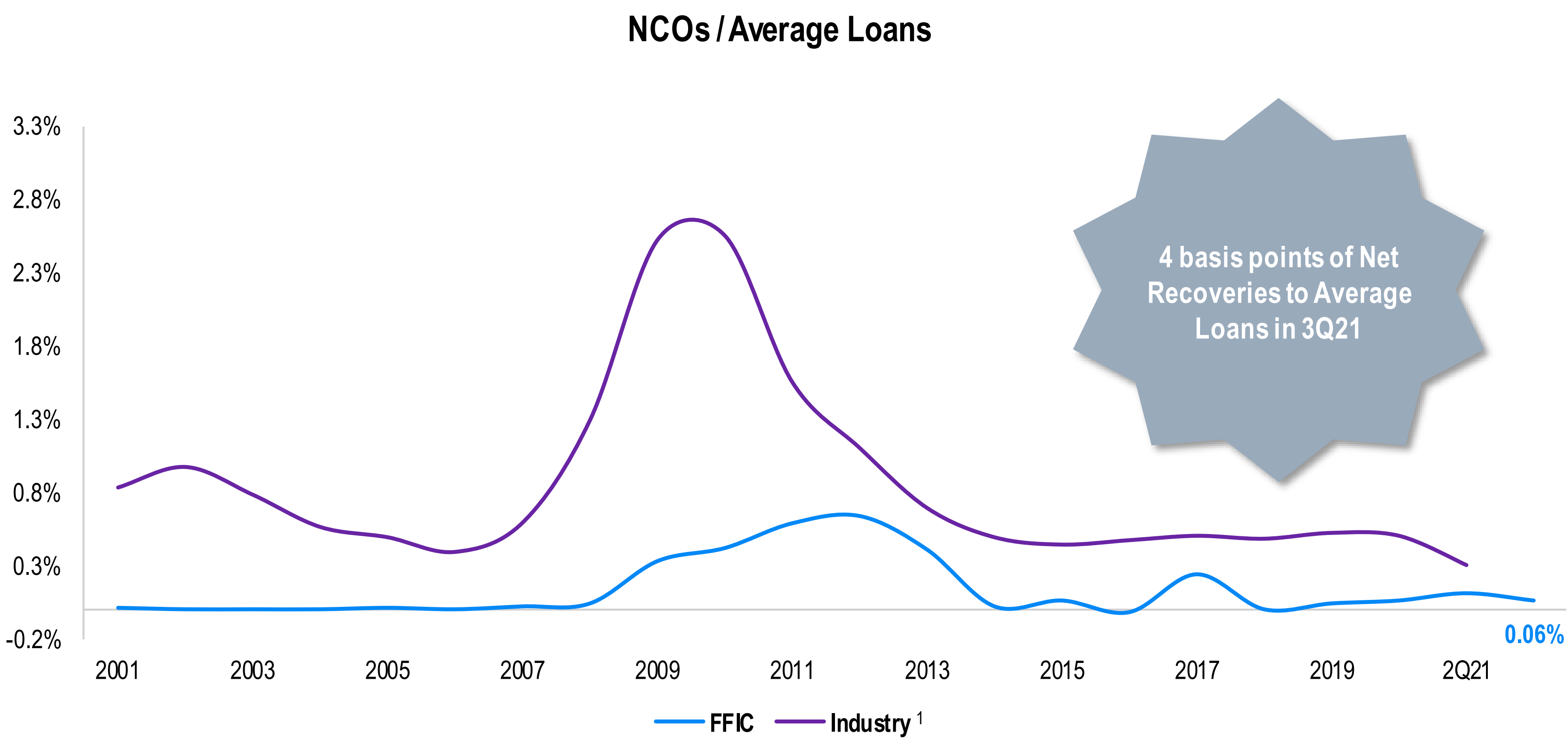
Commercial Business

- In market lending
- Annual sales up to $250MM
- Lines of credit and term loans including owner occupied mortgages
- Loans secured by business assets, including account receivables, inventory, equipment and real estate and generally require personal guarantees
- Originations are generally $100,000 to $10MM
- Adjustable rate loans with adjustment periods of five years for owner occupied mortgages and for lines of credit the adjustment period is generally monthly
- Generally not subject to limitations on interest rate increases but have interest rate floors

Average loan size of $1MM, excluding PPP[1]

Data as of September 30, 2021
[1] SBA Payment Protection Program ("PPP")

Net Charge-offs Significantly Better Than the Industry

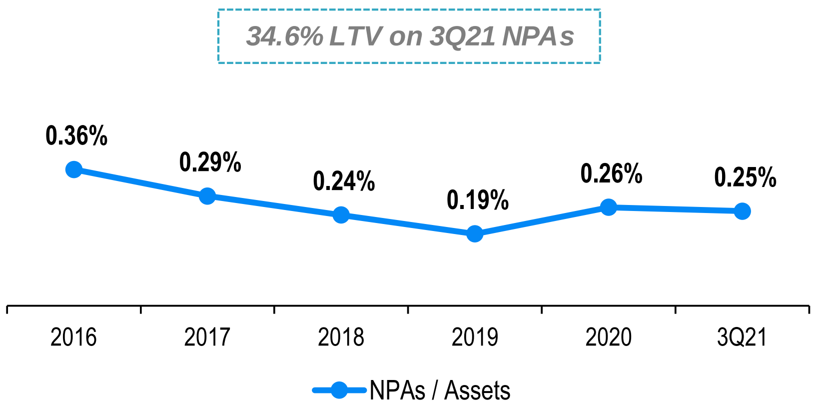


- Over two decades and multiple credit cycles, Flushing has a history of better than industry credit quality
- Average LTVs on the Real Estate portfolio is <38%[2]
  - Only $30.1MM of real estate loans (0.5% of loans) with an LTV of 75% or more[2]

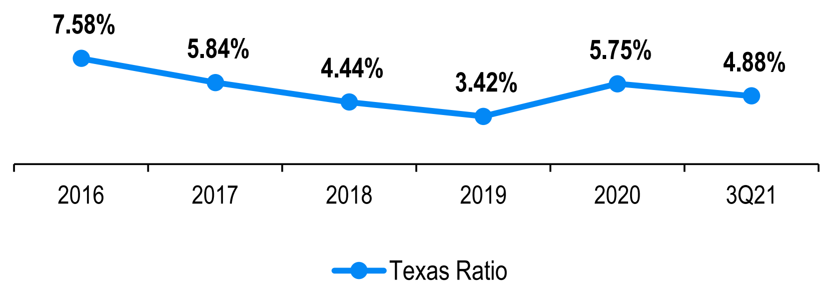
Note: Includes $11.2MM in taxi medallion write-offs in 2017 and $2.8MM in 2021 for FFIC
[1] "Industry" includes FDIC insured institutions from "FDIC Statistics At A Glance" as of June 30, 2021
[2] Based on appraised value at origination

Continued Strong Credit Quality

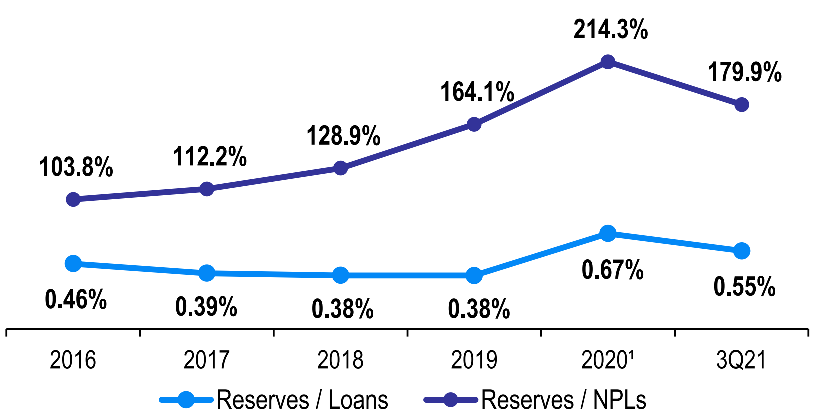
NPAs / Assets



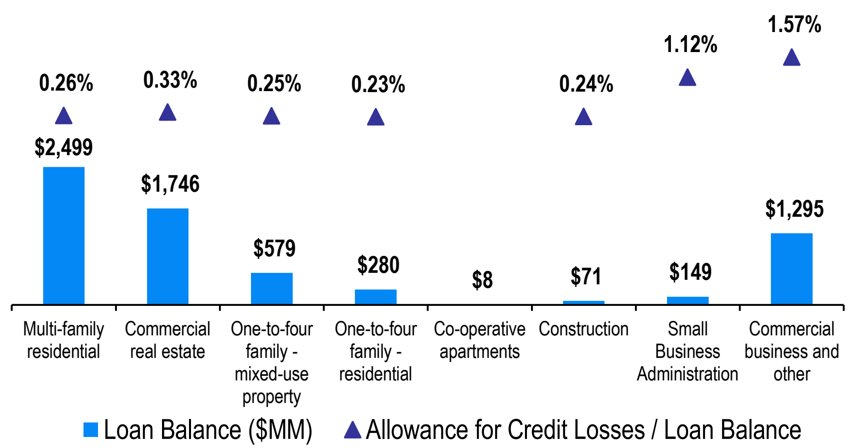
Texas Ratio



Reserves / Gross Loans & Reserves / NPLs



ACL by Loan Segment (3Q21)



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Note: Texas Ratio defined as nonperforming assets, troubled debt restructurings, and loans 90 or more days past due as a percent of tangible equity and reserves.
[1] CECL accounting adopted January 1, 2020

COVID-19 Exposed Loan Segments Deferral Trends

Borrower Industry	Gross Loan Balance (9/30/2021) ($MM)	% of Gross Loans	Deferrals / Total Gross Loans 6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	9/30/2021 ($MM)
Primary Exposure									
Hotels	$181,751	2.74%	1.92%	1.78%	1.79%	1.60%	1.58%	1.48%	*$98,111*
Transportation	166,885	2.52%	0.25%	0.08%	0.13%	0.11%	0.07%	0.07%	*4,750*
Travel and Leisure	153,358	2.31%	0.63%	0.63%	0.57%	0.56%	0.56%	0.01%	*937*
Restaurants and Catering Halls	82,729	1.25%	0.41%	0.37%	0.30%	0.23%	0.23%	0.15%	*9,797*
Primary Exposure Sub-Total	**$584,723**	**8.82%**	**3.20%**	**2.87%**	**2.79%**	**2.50%**	**2.43%**	**1.71%**	***$113,595***

- Less than 1% of loans are in full deferral, modifications have primarily been interest-only
- As of November 1, 2021, two hotel loans have returned to full payment status totaling $17.4 million, reducing deferrals to $96.2 million or 1.45% of gross loans
- Hotel portfolio primarily with well-capitalized borrowers that maintain longstanding relationships with FFIC
  - Limited to no exposure to hotels focused on business travel in Manhattan
  - Focused on hotels servicing outer boroughs; occupancy rates have limited exposure to international travel
- Restaurant loans primarily to borrowers within other facilities (i.e. strip malls, shopping centers); activity in footprint in these locations has been fairly strong

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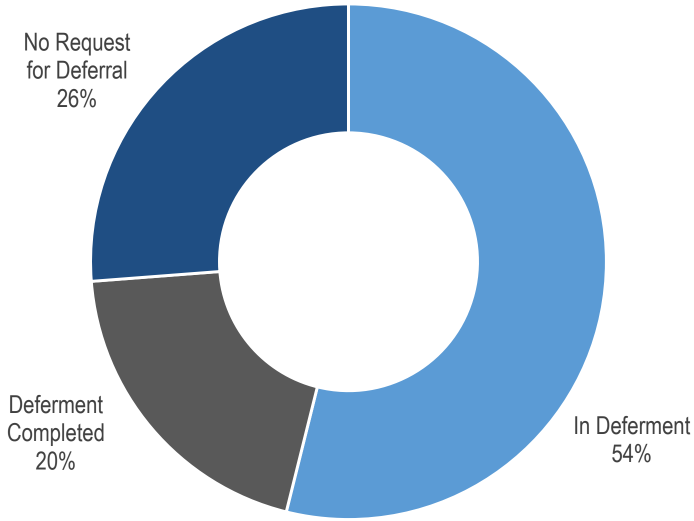
Note: Gross loans are equal to gross loans net of fees and costs

Hotel Loan Portfolio Update

Current Hotel Portfolio Deferment Status (3Q21)



Loans in Deferment								
	Location	($MM)	LTV[1]	Modification	End Date	Low Point Occupancy	Current Occupancy
1	Brooklyn	$26,665	65%	Principal Deferred	12/31/2021	10%	*
2	Long Island	10,343	42%	*Off Deferral*	10/31/2021	53%	68%
3	Long Island	7,040	45%	*Off Deferral*	10/31/2021	37%	79%
4	Flushing	16,736	62%	Principal Deferred	11/30/2022	30%	82%
5	Manhattan	15,082	61%	Principal Deferred	12/31/2021	25%	70%
6	Manhattan	12,802	48%	Principal Deferred	12/31/2021	25%	85%
7	Queens	9,256	62%	Principal Deferred	1/1/2022	0%	64%

Portfolio Overview:

- Hotel loans are making their monthly interest payments
- Well experienced operators / families
- Conservative underwriting with weighted average LTV of ~60%[1]
- Personal Guarantors have other hotels & real estate investments reflecting strong equity and global cash flow
- Most hotels tied to local travel and leisure offsetting the drop in international tourism and business travel

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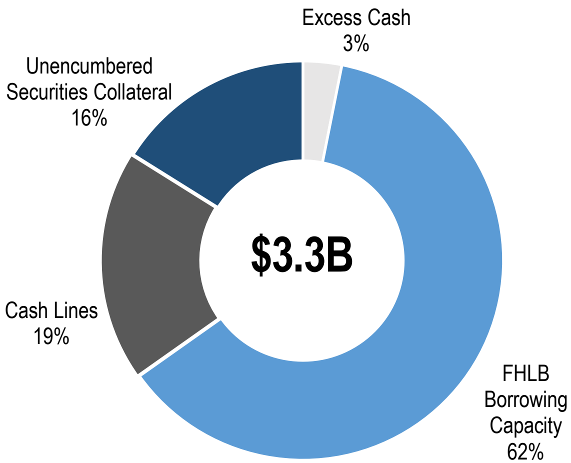
*Hotel closed for cleaning until November 1, 2021. Expected occupancy forecast at 40%-50% for months of November and December
[1] LTVs are based on value at origination

Liquidity & Securities

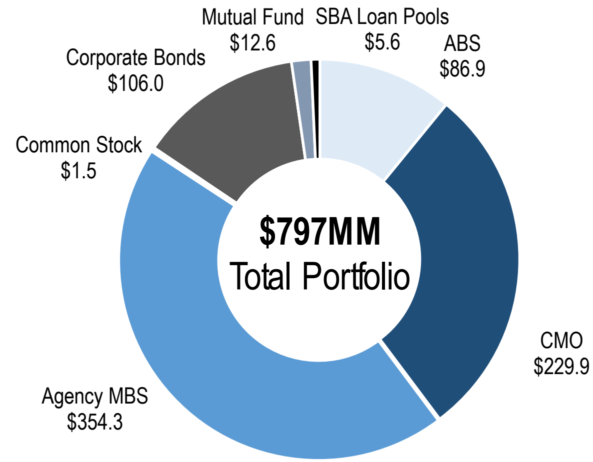
Liquidity Position & Sources (3Q21)



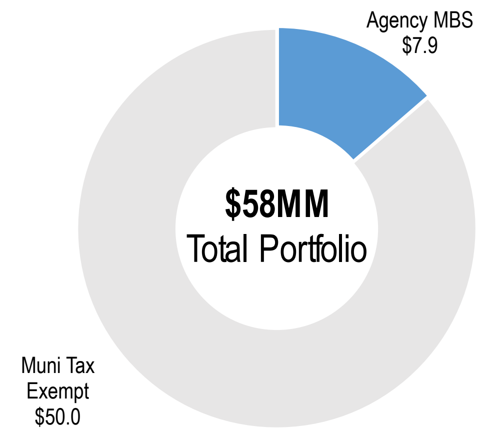
Source	$MM
Excess Cash	102.9
FHLB Borrowing Capacity	2,045.9
Cash Lines with Commercial Banks	618.0
Unencumbered Securities Collateral	530.1
Total	**$3,296.9**

40.8%[1] Total Liquidity / Total Assets

AFS Securities Portfolio (3Q21)



HTM Securities Portfolio (3Q21)



[1] Total Liquidity to Total Assets assumes 5% haircut on unencumbered securities collateral

Investment Highlights

- **Leading Community Bank** in the Greater NYC Area
- Well Diversified and Low Risk **Loan Portfolio**
- **History of Sound Credit Quality** since IPO in 1995
- **Asian Banking** Niche
- **Beneficiary of a Steepening Yield Curve**

Conservative Underwriting with History of Solid Value Creation

Appendix

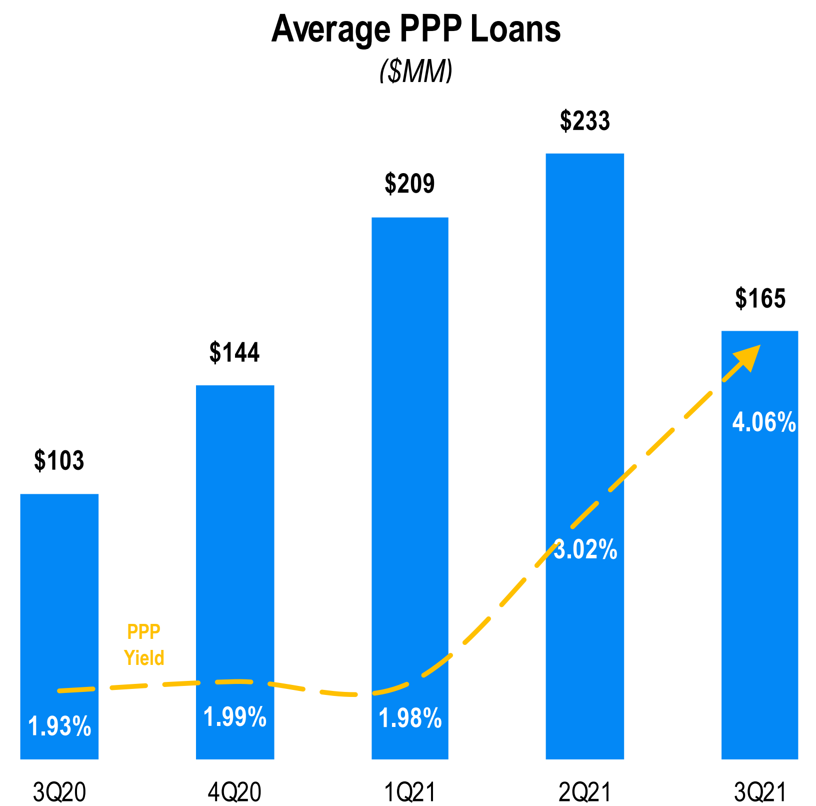
Historical Consolidated Balance Sheet

($ in thousands)	For the Year Ended December 31, 2016	2017	2018	2019	2020	As of Quarter Ended September 30, 2021
Cash and due from banks	$35,857	$51,546	$118,561	$49,787	$157,388	$178,598
Securities held to maturity:						
Mortgage-backed securities	-	7,973	7,953	7,934	7,914	7,899
Other securities	37,735	22,913	24,065	50,954	49,918	49,989
Securities available for sale, at fair value:						
Mortgage-backed securities	516,476	509,650	557,953	523,849	404,460	584,145
Other securities	344,905	228,704	264,702	248,651	243,514	212,654
Loans, net of fees and costs	4,835,693	5,176,999	5,551,484	5,772,206	6,704,674	6,630,354
Less: Allowance for loan losses	(22,229)	(20,351)	(20,945)	(21,751)	(45,153)	(36,363)
Net loans	$4,813,464	$5,156,648	$5,530,539	$5,750,455	$6,659,521	$6,593,991
Interest and dividends receivable	20,228	21,405	25,485	25,722	44,041	40,912
Bank premises and equipment, net	26,561	30,836	30,418	28,676	28,179	24,018
Federal Home Loan Bank of NY stock, at cost	59,173	60,089	57,282	56,921	43,439	36,158
Bank owned life insurance	132,508	131,856	131,788	157,713	181,710	184,730
Goodwill	16,127	16,127	16,127	16,127	17,636	17,636
Other real estate owned, net	-	-	-	239	-	-
Core deposit intangibles	-	-	-	-	3,172	2,708
Right of Use Asset	-	-	-	41,254	50,743	50,155
Other assets	55,453	61,527	69,303	59,494	84,759	93,741
Total assets	**$6,058,487**	**$6,299,274**	**$6,834,176**	**$7,017,776**	**$7,976,394**	**$8,077,334**
Due to depositors:						
Non-interest bearing	333,163	385,269	413,747	435,072	778,672	941,259
Interest-bearing	3,832,252	3,955,403	4,502,176	4,586,977	5,312,061	5,480,132
Total deposits	$4,165,415	$4,340,672	$4,915,923	$5,022,049	$6,090,733	$6,421,391
Mortgagors' escrow deposits	40,216	42,606	44,861	44,375	45,622	67,207
Borrowed funds:						
Federal Home Loan Bank advances	1,159,190	1,198,968	1,134,993	1,118,528	887,579	611,186
Subordinated debentures	73,414	73,699	74,001	74,319	90,180	90,161
Junior subordinated debentures, at fair value	33,959	36,986	41,849	44,384	43,136	51,578
Total borrowed funds	$1,266,563	$1,309,653	$1,250,843	$1,237,231	$1,020,895	$752,925
Operating lease liability	-	-	-	49,367	59,100	54,239
Other liabilities	72,440	73,735	73,085	85,082	141,047	113,476
Total liabilities	**$5,544,634**	**$5,766,666**	**$6,284,712**	**$6,438,104**	**$7,357,397**	**$7,409,238**
Stockholders' equity						
Common stock	$315	$315	$315	$315	$341	$341
Additional paid-in capital	214,462	217,906	222,720	226,691	261,533	262,009
Treasury stock	(53,754)	(57,675)	(75,146)	(71,487)	(69,400)	(71,738)
Retained earnings	361,192	381,048	414,327	433,960	442,789	486,418
Accumulated other comprehensive loss, net of taxes	(8,362)	(8,986)	(12,752)	(9,807)	(16,266)	(8,934)
Total stockholders' equity	**$513,853**	**$532,608**	**$549,464**	**$579,672**	**$618,997**	**$668,096**

Historical Consolidated Income Statement

($ in thousands)	For the Year Ended December 31, 2016	2017	2018	2019	2020	Nine Months Ended September 30, 2021
Interest Income	$220,997	$234,585	$256,998	$278,956	$264,327	$216,832
Interest Expense	53,911	61,478	89,592	117,016	69,128	31,537
Net Interest Income	**$167,086**	**$173,107**	**$167,406**	**$161,940**	**$195,199**	**$185,295**
Provision (Benefit) for Loan and Losses	-	9,861	575	2,811	22,563	(5,705)
Net Interest income after provision for credit loss	**$167,086**	**$163,246**	**$166,831**	**$159,129**	**$172,070**	**$191,000**
Banking services fee income	$3,758	$4,156	$4,030	$3,723	$4,500	$4,823
Net gain on sale of loans	584	603	168	870	48	289
Net (loss) gain on sale of securities	1,524	(186)	(1,920)	(15)	(701)	113
Net gain on sale of assets	48,018	-	1,141	770	-	621
Net loss from fair value adjustments	(3,434)	(3,465)	(4,122)	(5,353)	(2,142)	(7,855)
Federal Home Loan Bank of New York stock dividends	2,664	3,081	3,576	3,589	3,453	1,680
Life insurance proceeds	460	1,405	2,998	462	659	-
Bank owned life insurance	2,797	3,227	3,099	3,534	3,814	3,021
Other income	1,165	1,541	1,367	1,891	1,412	1,275
Total Noninterest Income	**$57,536**	**$10,362**	**$10,337**	**$9,471**	**$11,043**	**$3,967**
Compensation & Benefits	$60,825	$62,087	$64,560	$67,765	$74,228	$63,087
Occupancy & Equipment	9,848	10,409	10,079	11,328	12,134	10,423
Professional services	7,720	7,500	8,360	8,358	9,374	6,287
FDIC deposit insurance	2,993	1,815	2,115	869	2,676	2,560
Data processing	4,364	5,238	5,663	5,878	8,586	5,287
Depreciation and amortization	4,450	4,832	5,792	5,930	6,212	4,904
Other real estate owned / foreclosure expense	1,307	404	(94)	204	216	194
Net loss (gain) from sales of real estate owned	-	(50)	(27)	-	36	-
Prepayment penalty on borrowings	10,356	-	-	-	7,834	-
Other Operating Expenses	16,740	15,239	15,235	14,937	16,635	15,773
Total Noninterest Expense	**$118,603**	**$107,474**	**$111,683**	**$115,269**	**$137,931**	**$108,515**
Pre-Tax Income	**$106,019**	**$66,134**	**$65,485**	**$53,331**	**$45,182**	**$86,452**
Provision for Taxes	41,103	25,013	10,395	12,052	10,508	22,742
Effective Tax Rate (%)	*38.8%*	*37.8%*	*15.9%*	*22.6%*	*23.3%*	*26.3%*
Net Income	**$64,916**	**$41,121**	**$55,090**	**$41,279**	**$34,674**	**$63,710**

PPP: 58% of Lifetime Originations and Acquisitions Forgiven



Period End PPP Loans ($MM)				
$111.6	$151.9	$251.0	$197.3	$130.8
PPP NIM Benefit/(Drag)				
(0.02)%	(0.03)%	(0.04)%	0.00%	0.02%

- Lifetime originations and acquisitions of $310MM with a balance of $130.8MM at 3Q21 and remaining fees of $3.2MM
- Forgiveness totaled $66.5MM in 3Q21, $69.2MM in 2Q21 and $24.1MM in 1Q21
- $38.8MM of PPP loans are in the process of forgiveness as of September 30, 2021
- Forgiveness expected to continue in 4Q21 and into 2022
- SBA can take up to 90 days to approve forgiveness
- PPP benefited the NIM by 2 bps in 3Q21

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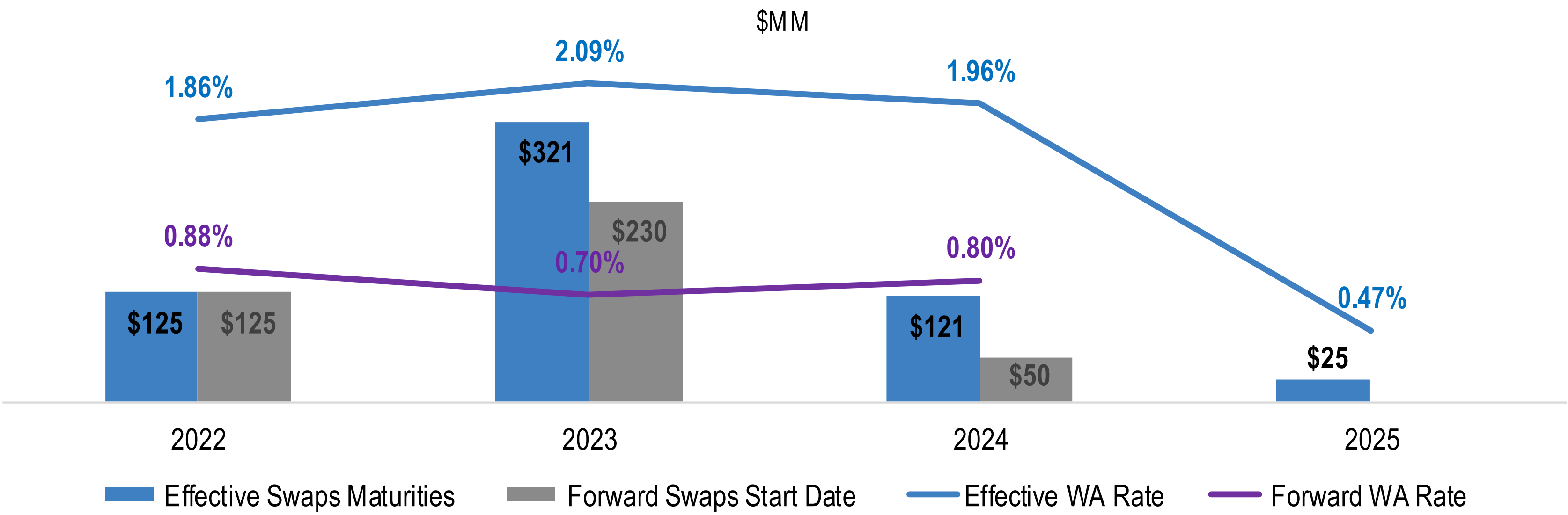
Balance Sheet Hedges Help Protect NIM from Rising Short-Term Rates

- **Liability side rising rate protection via current pay and forward swaps**
  - $592MM of effective swaps at 1.95%; current drag on NIM; the majority mature by the end of 2023
  - $405MM of forward starting swaps at 0.77% that largely replace the current effective swaps
  - On average the forward starting swaps begin in January 2023, which is ahead of the Fed's timing on rate increases



Reconciliation of GAAP Earnings and Core Earnings

Non-cash Fair Value Adjustments to GAAP Earnings

The variance in GAAP and core earnings is partly driven by the impact of non-cash net gains and losses from fair value adjustments. These fair value adjustments relate primarily to swaps designated to protect against rising rates and borrowing carried at fair value under the fair value option. As the swaps get closer to maturity, the volatility in fair value adjustments will dissipate. In a declining interest rate environment, the movement in the curve exaggerates our mark-to-market loss position. In a rising interest rate environment or a steepening of the yield curve, the loss position would experience an improvement.

Core Net Income, Core Diluted EPS, Core ROAE, Core ROAA, Core Net Interest Income FTE, Core Net Interest Margin FTE, Base Net Interest Income FTE, Base Net Interest Margin FTE, Core Interest Income and Yield on Total Loans, Base Interest Income and Yield on Total Loans, Core Non-interest Income, Core Non-interest Expense and Tangible Book Value per common share are each non-GAAP measures used in this presentation. A reconciliation to the most directly comparable GAAP financial measures appears below in tabular form. The Company believes that these measures are useful for both investors and management to understand the effects of certain interest and non-interest items and provide an alternative view of the Company's performance over time and in comparison to the Company's competitors. These measures should not be viewed as a substitute for net income. The Company believes that tangible book value per common share is useful for both investors and management as these are measures commonly used by financial institutions, regulators and investors to measure the capital adequacy of financial institutions. The Company believes these measures facilitate comparison of the quality and composition of the Company's capital over time and in comparison to its competitors. These measures should not be viewed as a substitute for total shareholders' equity.

These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for analysis of results reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Reconciliation of GAAP NII & NIM to CORE and Base NII & NIM

(Dollars in thousands, except per share data)	For the three months ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	For the nine months ended September 30, 2021	September 30, 2020
GAAP income before income taxes	$ 34,812	$ 25,416	$ 26,224	$ 3,878	$ 18,820	$ 86,452	$ 41,304
Day 1, Provision for Credit Losses - Empire transaction (Provision for credit losses)	—	—	—	1,818	—	—	—
Net (gain) loss from fair value adjustments (Non-interest income (loss))	2,289	6,548	(982)	4,129	2,225	7,855	(1,987)
Net (gain) loss on sale of securities (Non-interest income (loss))	10	(123)	—	610	—	(113)	91
Life insurance proceeds (Non-interest income (loss))	—	—	—	—	—	—	(659)
Net gain on disposition of assets (Non-interest income (loss))	—	—	(621)	—	—	(621)	—
Net (gain) loss from fair value adjustments on qualifying hedges (Interest and fees on loans)	(194)	664	(1,427)	(1,023)	(230)	(957)	2,208
Prepayment penalty on borrowings (Non-interest expense)	—	—	—	7,834	—	—	—
Net amortization of purchase accounting adjustments (Various)	(958)	(418)	(789)	80	—	(2,165)	—
Merger (benefit) expense (Various)	2,096	(490)	973	5,349	422	2,579	1,545
Core income before taxes	38,055	31,597	23,378	22,675	21,237	93,030	42,502
Provision for income taxes for core income	10,226	8,603	6,405	4,891	5,069	25,234	10,537
Core net income	$ 27,829	$ 22,994	$ 16,973	$ 17,784	$ 16,168	$ 67,796	$ 31,965
GAAP diluted earnings per common share	$ 0.81	$ 0.61	$ 0.60	$ 0.11	$ 0.50	$ 2.02	$ 1.08
Day 1, Provision for Credit Losses - Empire transaction, net of tax	—	—	—	0.05	—	—	—
Net (gain) loss from fair value adjustments, net of tax	0.05	0.15	(0.02)	0.11	0.06	0.18	(0.05)
Net loss on sale of securities, net of tax	—	—	—	0.02	—	—	—
Life insurance proceeds	—	—	—	—	—	—	(0.02)
Net gain on disposition of assets, net of tax	—	—	(0.01)	—	—	(0.01)	—
Net (gain) loss from fair value adjustments on qualifying hedges, net of tax	—	0.02	(0.03)	(0.03)	(0.01)	(0.02)	0.06
Prepayment penalty on borrowings, net of tax	—	—	—	0.20	—	—	—
Net amortization of purchase accounting adjustments, net of tax	(0.02)	(0.01)	(0.02)	—	—	(0.05)	—
Merger (benefit) expense, net of tax	0.05	(0.01)	0.02	0.14	0.01	0.06	0.04
NYS tax change	—	(0.02)	—	—	—	(0.02)	—
Core diluted earnings per common share[1]	$ 0.88	$ 0.73	$ 0.54	$ 0.58	$ 0.56	$ 2.14	$ 1.11
Core net income, as calculated above	$ 27,829	$ 22,994	$ 16,973	$ 17,784	$ 16,168	$ 67,796	$ 31,965
Average assets	8,072,918	8,263,553	8,147,714	7,705,407	7,083,028	8,161,121	7,131,850
Average equity	659,288	644,690	619,647	609,463	576,512	641,354	570,198
Core return on average assets[2]	1.38 %	1.11 %	0.83 %	0.92 %	0.91 %	1.11 %	0.60 %
Core return on average equity[2]	16.88 %	14.27 %	10.96 %	11.67 %	11.22 %	14.09 %	7.47 %

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[1] Core diluted earnings per common share may not foot due to rounding

[2] Ratios are calculated on an annualized basis

Reconciliation of GAAP Revenue and Pre-provision Pre-tax Net Revenue

(Dollars in thousands)	For the three months ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	For the nine months ended September 30, 2021	September 30, 2020
GAAP Net interest income	$ 63,364	$ 61,039	$ 60,892	$ 55,732	$ 49,924	$ 185,295	$ 139,467
Net (gain) loss from fair value adjustments on qualifying hedges	(194)	664	(1,427)	(1,023)	(230)	(957)	2,208
Net amortization of purchase accounting adjustments	(1,100)	(565)	(922)	(11)	—	(2,587)	—
Core Net interest income	$ 62,070	$ 61,138	$ 58,543	$ 54,698	$ 49,694	$ 181,751	$ 141,675
GAAP Non-interest income (loss)	$ 866	$ (3,210)	$ 6,311	$ (1,181)	$ 1,351	$ 3,967	$ 12,224
Net (gain) loss from fair value adjustments	2,289	6,548	(982)	4,129	2,225	7,855	(1,987)
Net loss on sale of securities	10	(123)	—	610	—	(113)	91
Life insurance proceeds	—	—	—	—	—	—	(659)
Net gain on sale of assets	—	—	(621)	—	—	(621)	—
Core Non-interest income	$ 3,165	$ 3,215	$ 4,708	$ 3,558	$ 3,576	$ 11,088	$ 9,669
GAAP Non-interest expense	$ 36,345	$ 34,011	$ 38,159	$ 46,811	$ 29,985	$ 108,515	$ 91,120
Prepayment penalty on borrowings	—	—	—	(7,834)	—	—	—
Net amortization of purchase accounting adjustments	(142)	(147)	(133)	(91)	—	(422)	—
Merger (benefit) expense	(2,096)	490	(973)	(5,349)	(422)	(2,579)	(1,545)
Core Non-interest expense	$ 34,107	$ 34,354	$ 37,053	$ 33,537	$ 29,563	$ 105,514	$ 89,575
Net interest income	$ 63,364	$ 61,039	$ 60,892	$ 55,732	$ 49,924	$ 185,295	$ 139,467
Non-interest income (loss)	866	(3,210)	6,311	(1,181)	1,351	3,967	12,224
Non-interest expense	(36,345)	(34,011)	(38,159)	(46,811)	(29,985)	(108,515)	(91,120)
Pre-provision pre-tax net revenue	$ 27,885	$ 23,818	$ 29,044	$ 7,740	$ 21,290	$ 80,747	$ 60,571
Core:							
Net interest income	$ 62,070	$ 61,138	$ 58,543	$ 54,698	$ 49,694	$ 181,751	$ 141,675
Non-interest income	3,165	3,215	4,708	3,558	3,576	11,088	9,669
Non-interest expense	(34,107)	(34,354)	(37,053)	(33,537)	(29,563)	(105,514)	(89,575)
Pre-provision pre-tax net revenue	$ 31,128	$ 29,999	$ 26,198	$ 24,719	$ 23,707	$ 87,325	$ 61,769
Efficiency Ratio	52.3 %	53.4 %	58.6 %	57.6 %	55.4 %	54.7 %	59.1 %

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Reconciliation of GAAP NII & NIM to CORE and Base NII & NIM

(Dollars in thousands)	For the three months ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	For the nine months ended September 30, 2021	September 30, 2020
GAAP net interest income	$ 63,364	$ 61,039	$ 60,892	$ 55,732	$ 49,924	$ 185,295	$ 139,467
Net (gain) loss from fair value adjustments on qualifying hedges	(194)	664	(1,427)	(1,023)	(230)	(957)	2,208
Net amortization of purchase accounting adjustments	(1,100)	(565)	(922)	(11)	—	(2,587)	—
Tax equivalent adjustment	113	113	111	114	117	337	394
Core net interest income FTE	$ 62,183	$ 61,251	$ 58,654	$ 54,812	$ 49,811	$ 182,088	$ 142,069
Prepayment penalties received on loans and securities, net of reversals and recoveries of interest from non-accrual loans	(2,136)	(2,046)	(948)	(1,093)	(1,518)	(5,130)	(3,483)
Base net interest income FTE	$ 60,047	$ 59,205	$ 57,706	$ 53,719	$ 48,293	$ 176,958	$ 138,586
Total average interest-earning assets [1]	$ 7,616,332	$ 7,799,176	$ 7,676,833	$ 7,245,147	$ 6,675,896	$ 7,697,229	$ 6,734,979
Core net interest margin FTE	3.27 %	3.14 %	3.06 %	3.03 %	2.98 %	3.15 %	2.81 %
Base net interest margin FTE	3.15 %	3.04 %	3.01 %	2.97 %	2.89 %	3.07 %	2.74 %
GAAP interest income on total loans, net	$ 69,198	$ 67,999	$ 69,021	$ 66,120	$ 60,367	$ 206,218	$ 182,033
Net (gain) loss from fair value adjustments on qualifying hedges	(194)	664	(1,427)	(1,023)	(230)	(957)	2,208
Net amortization of purchase accounting adjustments	(1,126)	(624)	(728)	(356)	—	(2,478)	—
Core interest income on total loans, net	$ 67,878	$ 68,039	$ 66,866	$ 64,741	$ 60,137	$ 202,783	$ 184,241
Prepayment penalties received on loans, net of reversals and recoveries of interest from non-accrual loans	(2,135)	(2,046)	(947)	(1,093)	(1,443)	(5,128)	(3,408)
Base interest income on total loans, net	$ 65,743	$ 65,993	$ 65,919	$ 63,648	$ 58,694	$ 197,655	$ 180,833
Average total loans, net [1]	$ 6,642,434	$ 6,697,103	$ 6,711,446	$ 6,379,429	$ 5,904,051	$ 6,683,412	$ 5,881,858
Core yield on total loans	4.09 %	4.06 %	3.99 %	4.06 %	4.07 %	4.05 %	4.18 %
Base yield on total loans	3.96 %	3.94 %	3.93 %	3.99 %	3.98 %	3.94 %	4.10 %

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Note: Core and Base yield on total loans calculated as core interest income on total loans, net and Base interest income on total l oans, net, respectively divided by average total loans, annualized

[1] Excludes purchase accounting average balances for the quarters ended September 30, 2021, June 30, 2021, March, 31, 2021, and December 31, 2020

Calculation of Tangible Stockholders' Common Equity to Tangible Assets

(Dollars in thousands)	September 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total Equity	$ 668,096	$ 618,997	$ 579,672	$ 549,464	$ 532,608	$ 513,853
Less:						
Goodwill	(17,636)	(17,636)	(16,127)	(16,127)	(16,127)	(16,127)
Core deposit Intangibles	(2,708)	(3,172)	-----	-----	-----	-----
Intangible deferred tax liabilities	287	287	292	290	291	389
Tangible Stockholders' Common Equity	$ 648,039	$ 598,476	$ 563,837	$ 533,627	$ 516,772	$ 498,115
Total Assets	$ 8,077,334	$ 7,976,394	$ 7,017,776	$ 6,834,176	$ 6,299,274	$ 6,058,487
Less:						
Goodwill	(17,636)	(17,636)	(16,127)	(16,127)	(16,127)	(16,127)
Core deposit Intangibles	(2,708)	(3,172)	-----	-----	-----	-----
Intangible deferred tax liabilities	287	287	292	290	291	389
Tangible Assets	$ 8,057,277	$ 7,955,873	$ 7,001,941	$ 6,818,339	$ 6,283,438	$ 6,042,749
Tangible Stockholders' Common Equity to Tangible Assets	8.04 %	7.52 %	8.05 %	7.83 %	8.22 %	8.24 %

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