

Northfield Bancorp, Inc. (NASDAQ: NFBK) to acquire Flatbush Federal Bancorp, Inc. (OTCBB: FLTB)

Deal Value: Approximately \$17.8 million

Sandler O'Neill acted as exclusive financial advisor to Flatbush Federal Bancorp, Inc. in this transaction. This transaction is Sandler O'Neill's 62nd bank or thrift transaction since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Northfield Bancorp, Inc. (Nasdaq:NFBK) and Flatbush Federal Bancorp, Inc. (OTCBB:FLTB) announced the signing of a definitive merger agreement under which Northfield Bancorp will acquire Flatbush Federal Bancorp in an all stock transaction valued at \$6.50 per share of Flatbush common stock, based on the average closing price of Northfield Bancorp common stock over the past 10 trading days. The transaction represents an aggregate value to Flatbush Federal's minority stockholders of approximately \$8.1 million. Under the terms of the merger agreement, consideration for the transaction will be comprised of shares of Northfield Bancorp's common stock.

Flatbush Federal Bancorp stockholders will receive 0.4748 shares of Northfield Bancorp common stock for each share of Flatbush Federal Bancorp common stock they hold. Each share held by Flatbush Federal Bancorp, MHC will be converted into 0.4748 common shares of Northfield Bancorp, Inc. and issued to Northfield Bancorp, MHC.

The mergers have been approved by the Boards of Directors of each company and are expected to close in the third quarter of 2012. Closing is subject to several conditions, including the receipt of regulatory approvals and the approval of the stockholders of Flatbush Federal Bancorp and the members of Flatbush Federal Bancorp, MHC.

John W. Alexander, Chairman, President and Chief Executive Officer of Northfield Bancorp said, "We are excited to announce the acquisition of Flatbush Federal Bancorp as it represents a great fit for Northfield. This transaction is consistent with Northfield's strategic objective to expand its Brooklyn footprint and the three additional branches enhance our ability to provide outstanding service to our customers and the Brooklyn community."

Jesus R. Adia, Chairman, President and Chief Executive Officer of Flatbush Federal Bancorp said, "We, too are excited about this transaction as this allows our customers to take advantage of a larger branch network in Brooklyn and the other communities that Northfield services as well. In addition to the added service to our customers, the transaction is most beneficial to our shareholders. We look forward to this new relationship."

At September 30, 2011, Flatbush had total assets of \$144.1 million and deposits of \$114.0 million. On January 13, 2012, Flatbush closed on the sale of its main office building and adjoining real estate resulting in an after-tax gain of approximately \$4.9 million. Northfield Bancorp, Inc. anticipates the transaction will be accretive to book value per share, tangible book value per share and earnings per share based on expected cost savings estimates.

Financial Highlights

(Dollars in millions)

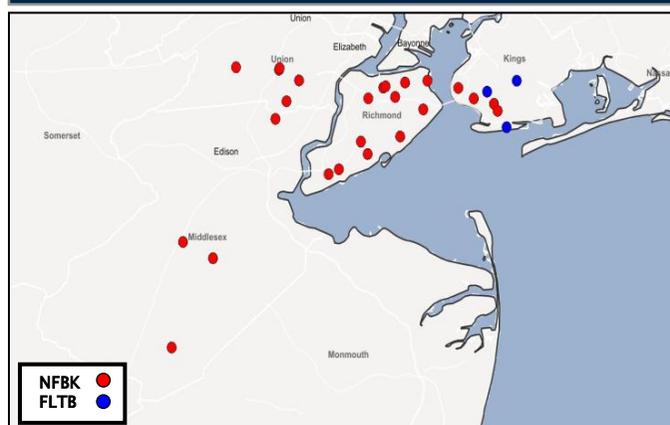
	<u>NFBK</u>	<u>FLTB</u>
Total Assets	\$2,377	\$144
Net Loans	\$1,048	\$99
Total Deposits	\$1,494	\$114
Total Equity	\$383	\$15
Tang. Common Equity / Tang. Assets	15.52%	10.53%

Note: NFBK financial data as of December 31, 2011; FLTB financial data as of September 30, 2011

(1) Includes bank or thrift transactions since 2010; excludes terminated transactions and self-advisory roles

Source: SNL Financial

Pro Forma Map



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