

SYNERGY FINANCIAL GROUP INC /NJ/

Form 425

May 14, 2007

Continuing the Expansion of our  
Franchise in New Jersey  
through the Proposed Acquisition of  
Synergy Financial Group, Inc.

May 14,  
2007

Filed by New York Community Bancorp, Inc.  
pursuant to Rule 425  
under the Securities Act of 1933

Subject Company  
Synergy Financial Group, Inc.  
Commission File No. 0-50467



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Other Required Legal Disclosures

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. New York Community Bancorp, Inc. has filed a registration statement containing a proxy statement/prospectus, and other relevant documents concerning the proposed transaction with the Securities and Exchange Commission (the "SEC"). WE URGE INVESTORS TO READ THE REGISTRATION STATEMENT/PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

Investors will be able to obtain these documents free of charge at the SEC's web site ([www.sec.gov](http://www.sec.gov)).

In addition, documents filed with the SEC by New York Community Bancorp, Inc. will be available free of charge from the Investor

Relations  
Department,  
New  
York  
Community  
Bancorp,  
Inc.,  
615  
Merrick  
Avenue,  
Westbury,  
New  
York 11590.

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Transaction Summary

Synergy Financial Group, Inc. (SYNF)

None assumed

Revenue synergies:

45%

Estimated cost savings:

Fourth Quarter 2007

Expected closing:

Tax-free exchange

Transaction structure:

Fixed at 0.80 of a share of NYB for each SYNF  
share

Exchange ratio:

100% NYB Common Stock

Form of consideration:

Approximately \$168.4 million

Transaction value:

\$14.18

(a)

Purchase price per share:

(a)

Based

on our closing stock price of \$17.73 on 5/11/07.

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Transaction Summary (cont d.)

SYNF

SYNF s

shareholders and customary

regulatory approvals

Required approvals:

Immediately accretive to diluted GAAP and

cash EPS and to tangible book value per

share

Estimated financial impact:

Completed

Due diligence:

\$6 million

Termination fee:

Core deposit intangible of 3.50% (amortized  
over sum-of-the-years digits)

Estimated core deposit intangible:

\$11 million after tax

Estimated restructuring charge:



5  
Expands our  
Franchise in  
New Jersey  
Significant Cost  
Savings and  
Revenue  
Enhancement  
Opportunities  
Strategic Rationale  
Strengthens our market share in New Jersey.  
-  
Adds  
21  
branches

in  
three  
counties  
of  
NJ,  
giving  
us  
53  
branches  
in  
all  
(a)

-  
Improves our market rank in Union County from 19th to 9th.

-  
Strengthens our position in Monmouth and Middlesex counties.

Complements the 24 NJ branches we acquired through our PennFed acquisition on April 2nd.

Provides deposits of approximately \$678 million, including \$271 million of core deposits.

Attractive market demographics,

with  
an  
average  
household  
income  
of  
\$70,124.

SYNF had  
an  
efficiency  
ratio  
of  
78.3%

in  
1Q  
2007,  
in  
contrast  
to  
our  
40.7%.

Anticipated cost savings of approximately 45% (to be fully realized in 2008).

Cash flows generated through the post-merger repositioning of certain acquired assets are expected to fund the production of higher-yielding loans and/or be used to replace our higher-cost wholesale funding.

(a)  
Includes branches scheduled to open in 2Q 2007.

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Attractive  
Transaction

Pricing

Low

Execution

Risk

Strategic Rationale (cont d.)

Expected to be immediately accretive to our diluted GAAP and cash earnings per share.

Expected to be immediately accretive to our tangible book value per share.

Price to tangible book value = 1.6x

Core deposit premium

(a)

= 12.3%

Total deposit premium = 10.2%

We have a strong integration track record, with six merger transactions completed since November 2000.

Proximity to PennFed's franchise will facilitate the integration process.

Pro formas

reflect achievable cost savings.

A shared focus on community banking, with a customer base consisting of consumers and businesses.

(a)

Calculated as transaction value less tangible book value divided by total deposits less CDs > \$100,000.

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Upon completion, our franchise will grow to 219 locations in the Metro New York region, including 53 in New Jersey.

Source: SNL Financial and SEC Filings. 6/30/06 data.

a)

Pro forma for the Doral branch acquisition.

b)

Reflects our acquisition of PFSB on 4/2/07.

c)

Excludes branches opened after 6/30/06.

NYB

(a)

PFSB

(b)

SYNF

NYB Deposits by County

0.84

123,999  
3  
Union, NJ  
0.72  
126,172  
2  
Middlesex, NJ  
0.95  
132,685  
3  
Monmouth, NJ  
1.23  
138,693  
3  
Ocean, NJ  
1.42  
279,965  
6  
Hudson, NJ  
6.11%  
\$967,395  
15  
Essex, NJ  
Market  
Share  
Deposits  
Branches  
County  
SYNF Deposits by County  
(c)  
0.56  
78,176  
3  
Monmouth, NJ  
0.85  
149,201  
5  
Middlesex, NJ  
2.90%  
\$430,638  
10  
Union, NJ  
Market  
Share  
Deposits  
Branches  
County  
(dollars in thousands)

8

The transactions will strengthen our market share in three  
NJ counties.

Source: SNL Interactive

Union County, NJ

Deposits

Mkt. Share

Rank

Institution

Branches

(\$mm)

(%)

1

Wachovia Corp. (NC)

32

4,723

31.82

2

Bank of America Corp. (NC)

30

1,425

9.60

3

Commerce Bancorp Inc. (NJ)

13

998

6.72

4

Sovereign Bancorp Inc. (PA)

22

915

6.17

5

Union County Savings Bank (NJ)

4

851

5.73

6

Investors Bancorp Inc. (MHC) (NJ)

11

846

5.70

7

PNC Financial Services Group (PA)

15

751

5.06

8

Center Bancorp Inc. (NJ)

8

627

4.22

9

PRO FORMA

13

555

3.74

9

JPMorgan Chase & Co. (NY)

7

434

2.92

10



Synergy Finl Group Inc. (NJ)

10

431

2.90

19

New York Community Bancorp (NY)

3

124

0.84

TOTAL

215

14,846

100.00

Middlesex County, NJ

Deposits

Mkt. Share

Rank

Institution

Branches

(\$mm)

(%)

1

Wachovia Corp. (NC)

26

2,956

16.80

2

PNC Financial Services Group (PA)

31

2,721

15.47

3

Bank of America Corp. (NC)

34

1,870

10.63

4

Amboy Bancorporation (NJ)

12

1,613

9.17

5

Provident Financial Services (NJ)

23

1,415

8.05

6

Commerce Bancorp Inc. (NJ)

13

1,246

7.08  
7  
Sovereign Bancorp Inc. (PA)  
17  
1,208  
6.87  
8  
Washington Mutual Inc. (WA)  
6  
446  
2.54  
9  
Bessemer Group Inc. (NJ)  
1  
376  
2.14  
10  
Magyar Bancorp Inc. (MHC) (NJ)  
4  
332  
1.89  
13  
PRO FORMA  
7  
275  
1.57  
18  
Synergy Finl  
Group Inc. (NJ)  
5  
149  
0.85  
21  
New York Community Bancorp (NY)  
2  
126  
0.72  
TOTAL  
256  
17,589  
100.00  
Monmouth County, NJ  
Deposits  
Mkt. Share  
Rank  
Institution  
Branches  
(\$mm)  
(%)  
1

Wachovia Corp. (NC)

34

2,432

17.42

2

Sovereign Bancorp Inc. (PA)

28

1,882

13.48

3

Bank of America Corp. (NC)

38

1,474

10.56

4

Commerce Bancorp Inc. (NJ)

17

1,352

9.69

5

PNC Financial Services Group (PA)

23

1,165

8.35

6

Investors Bancorp Inc. (MHC) (NJ)

9

928

6.65

7

Hudson City Bancorp Inc. (NJ)

5

792

5.67

8

Central Jersey Bancorp (NJ)

13

393

2.81

9

Provident Financial Services (NJ)

10

377

2.70

10

Capital One Financial Corp. (VA)

5

367

2.63

16

PRO FORMA

6
211
1.51
21
New York Community Bancorp (NY)
3
133
0.95
24
Synergy Finl
Group Inc. (NJ)
3
78
0.56
TOTAL
269
13,958
100.00

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The transaction features attractive pricing.

2.19x

1.63x

Price / tangible book value

2.03x

1.62x

Price / book value

Northeast

Thriffs

(a)

NYB -

SYNF

22.9%

12.3%

Core deposit premium

15.5%

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10.2%

Total deposit premium

16.6x

Price / estimated 2008

diluted  
EPS  
+  
cost  
savings  
(b)(c)  
17.3x  
Price / estimated 2007

diluted  
EPS  
+  
cost  
savings  
(b)(c)  
(a)  
Includes  
transactions  
since  
1/1/2004  
in  
the  
Mid-Atlantic  
and  
New  
England  
regions  
with  
a  
thrift  
as  
the  
seller  
and  
a  
deal  
value  
between  
\$100  
million and \$500 million.

(b)  
Reflects management's estimates for diluted EPS.

(c)  
Assumes 45% cost savings.

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SYNF has established a solid community banking franchise.

(a)

SYNF

#10

Union County, NJ

Significant market share

19 in three New Jersey counties

(b)

Branches

\$271 million

Core deposits

\$678 million

Deposits

\$760 million

Loans

\$967 million

Assets

(a)

Data at or for the quarter ended 3/31/07.

(b)

Excludes branches scheduled to open in 2Q 2007.

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SYNF has  
solid  
asset  
quality  
and  
capital  
measures.  
(a)  
0.07  
Net charge-offs / average loans  
Capital Measures:  
Asset Quality Measures:  
10.25%  
Tangible equity / tangible assets  
12.72  
Total risk-based capital ratio  
0.78  
Allowance for loan losses / total loans  
0.04%  
Non-performing assets / total assets  
(a)



Data at or for the quarter ended 3/31/07.

12  
Savings  
7.6%  
CDs  
60.0%  
NOW & Money  
Market  
21.5%  
Non-interest-  
bearing  
10.9%  
C&I  
7.5%  
Construction  
1.1%  
CRE  
37.0%  
1-4 Family  
16.2%  
Multi-family

7.1%

Consumer

31.1%

Total: \$678 Million

Total: \$760 Million

SYNF s

Deposit and Loan Composition

Deposits

(a)

Loans

(a)

(a)

At 3/31/07.

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The transaction is consistent with our growth-through-acquisition strategy.

Strengthens our franchise and market share in New Jersey

Complementary to the PennFed acquisition

Provides cost-effective deposits to fund loan growth

Provides opportunities for significant cost savings

Post-merger balance sheet repositioning provides further opportunities to enhance profitability

Features favorable pricing on most transaction metrics

Immediately accretive to diluted GAAP and cash EPS and tangible book value per share

Low execution risk