

Northfield Bancorp, Inc.  
Form S-4  
June 08, 2012  
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As filed with the Securities and Exchange Commission on June 8, 2012.

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**Northfield Bancorp, Inc.**

(Exact name of registrant as specified in its charter)

United States  
(State or other jurisdiction of)

6035  
(Primary Standard Industrial

42-1572539  
(I.R.S. Employer

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incorporation or organization)

Classification Code Number)

Identification Number)

**John W. Alexander**

**Chairman, President and Chief Executive Officer**

**1410 St. Georges Avenue**

**1410 St. Georges Avenue**

**Avenel, New Jersey 07001**

**Avenel, New Jersey 07001**

**(732) 499-7200**

**(732) 499-7200**

(Address, including zip code, and telephone number, including

(Name, address, including zip code, and telephone number,

area code, of registrant's principal executive offices)

including area code, of agent for service)

*Copies to:*

**Ned Quint, Esq.**

**Raymond J. Gustini, Esq.**

**Eric Luse, Esq.**

**Lloyd H. Spencer, Esq.**

**Luse, Gorman, Pomerenk & Schick, P.C.**

**Nixon Peabody LLP**

**5335 Wisconsin Avenue, N.W.**

**401 9<sup>th</sup> Street, N.W.**

**Suite 780**

**Suite 900**

**Washington, DC 20015**

**Washington, DC 20004**

**(202) 274-2000**

**Facsimile: (202) 362-2902**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement and the conditions to the consummation of the merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be	Proposed Maximum	Proposed	Amount of
Securities to be Registered	Registered (1)	Offering Price	Maximum Aggregate	Registration Fee (3)
Common Stock, par value \$0.01 per share	1,299,483	Per Unit Not applicable	Offering Price(2) \$17,242,514	\$1,976

- (1) Represents the estimated maximum number of shares of common stock issuable by Northfield Bancorp, Inc. upon the consummation of the merger with Flatbush Federal Bancorp, Inc. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on the average of the high and low prices of Flatbush Federal Bancorp, Inc. common stock on June 1, 2012 (\$6.30) as reported on the OTC Bulletin Board and the estimated maximum number of shares of Flatbush Federal Bancorp, Inc. common stock to be received by Northfield Bancorp, Inc. in the merger.
- (3) Computed in accordance with Section 6(b) of the Securities Act of 1933 by multiplying 0.0001146 by the proposed maximum aggregate offering price.

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**PROSPECTUS OF  
NORTHFIELD BANCORP, INC.**

**PROXY STATEMENT OF  
FLATBUSH FEDERAL BANCORP, INC.  
MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder of Flatbush Federal Bancorp, Inc.:

The boards of directors of Northfield Bancorp, Inc. and Flatbush Federal Bancorp, Inc. have agreed to a merger of our companies. If the merger is completed, each share of Flatbush Federal Bancorp, Inc. common stock, par value \$0.01 per share, will be converted into the right to receive 0.4748 of a share of Northfield Bancorp, Inc. common stock, par value \$0.01 per share, subject to adjustment as described in this proxy statement/prospectus. After the completion of the merger, we expect that Flatbush Federal Bancorp, Inc. shareholders will own approximately \_\_\_\_\_ shares of Northfield Bancorp, Inc. common stock, or approximately \_\_\_\_\_ % of the combined company based on the shares outstanding as of March 31, 2012. Northfield Bancorp, Inc. common stock is listed on the Nasdaq Global Select Market under the symbol NFBK. On \_\_\_\_\_, 2012, the closing price of Northfield Bancorp, Inc. common stock was \$ \_\_\_\_\_ per share.

We expect the merger to be tax-free for federal income tax purposes to Flatbush Federal Bancorp, Inc. shareholders, except that any cash received in lieu of fractional shares will be taxable to Flatbush Federal Bancorp, Inc. shareholders.

We cannot complete the merger unless we obtain the necessary regulatory approvals and unless the shareholders of Flatbush Federal Bancorp, Inc. approve the merger agreement. Flatbush Federal Bancorp, Inc. is asking its shareholders to consider and vote on this merger proposal at its special meeting of shareholders in addition to considering and voting on a proposal to approve, by a non-binding, advisory vote, certain compensation arrangements for Flatbush Federal Bancorp, Inc. s named executive officers in connection with the merger and a proposal to adjourn the special meeting, if necessary, in order to solicit additional proxies to vote in favor of the merger agreement. Whether or not you plan to attend Flatbush Federal Bancorp, Inc. s special meeting of shareholders, please take the time to vote by completing and mailing the enclosed proxy card to Flatbush Federal Bancorp, Inc. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the merger and the transactions contemplated by the merger agreement, **FOR** the proposal regarding certain merger-related executive compensation arrangements and **FOR** an adjournment of the special meeting, if necessary. If you do not return your proxy card, or if you do not instruct your broker how to vote any shares held for you in \_\_\_\_\_ street name, the effect will be a vote against the merger agreement.

Flatbush Federal Bancorp, Inc. s board of directors has unanimously determined that the merger is advisable, fair to, and in the best interests of Flatbush Federal Bancorp, Inc. and its shareholders and recommends that you vote **FOR** the approval of the merger agreement, **FOR** the proposal regarding certain merger-related executive compensation arrangements and **FOR** the adjournment of the special meeting, if necessary, in order to solicit additional proxies to vote in favor of the merger agreement.

The place, date and time of the Flatbush Federal Bancorp, Inc. special meeting of shareholders is as follows:

2146 Nostrand Avenue

Brooklyn, New York

[Meeting Date]

[Meeting Time], Eastern Time

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This document contains a more complete description of Flatbush Federal Bancorp, Inc.'s special meeting of shareholders, the terms of the merger and the merger-related executive compensation arrangements. **Please review this entire document carefully, including the Risk Factors beginning on page 13 for a discussion of the risks related to the proposed merger.** You may also obtain information about Northfield Bancorp, Inc. from documents it has filed with the Securities and Exchange Commission.

Jesus R. Adia  
President and Chief Executive Officer  
Flatbush Federal Bancorp, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities offered through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

Proxy Statement/Prospectus dated [Document date]

and first mailed to shareholders on or about [Mail date]

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This document incorporates important business and financial information about Northfield Bancorp, Inc. from documents filed with the Securities and Exchange Commission that have not been included in or delivered with this document. You may read and copy these documents at the Securities and Exchange Commission's public reference facilities. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for information about these facilities. This information is also available at the Internet site the Securities and Exchange Commission maintains at <http://www.sec.gov>. See "Where You Can Find More Information" on page 73.

You also may request copies of these documents from Northfield Bancorp, Inc. Northfield Bancorp, Inc. will provide you with copies of these documents, without charge, upon written or oral request to:

Northfield Bancorp, Inc.

Investor Relations

581 Main Street, Suite 810

Woodbridge, New Jersey 07095

Phone: (732) 499-7200, ext. 2515

***If you would like to request documents from Northfield Bancorp, Inc., please do so by [request date] to receive them before the Flatbush Federal Bancorp, Inc. special meeting of shareholders.***

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**FLATBUSH FEDERAL BANCORP, INC.**

**2146 Nostrand Avenue**

**Brooklyn, New York 11210**

**(718) 859-6800**

Notice of Special Meeting of Shareholders

to be held [Meeting Date]

A special meeting of shareholders of Flatbush Federal Bancorp, Inc. will be held at [Meeting Time], Eastern Time, on [Meeting Date] at Flatbush Federal Bancorp, Inc., 2146 Nostrand Avenue, Brooklyn, New York. Any adjournments or postponements of the special meeting will be held at the same location.

At the special meeting, you will be asked to:

1. Consider and vote upon a proposal to approve an Agreement and Plan of Merger, dated as of March 13, 2012, by and among (i) Northfield Bank, Northfield Bancorp, Inc. and Northfield Bancorp, MHC, and (ii) Flatbush Federal Savings & Loan Association, Flatbush Federal Bancorp, Inc. and Flatbush Federal Bancorp, MHC, which provides for, among other things, the merger of Flatbush Federal Savings & Loan Association with and into Northfield Bank, the merger of Flatbush Federal Bancorp, Inc. with and into Northfield Bancorp, Inc., and the merger of Flatbush Federal Bancorp, MHC with and into Northfield Bancorp, MHC. A copy of the Agreement and Plan of Merger is included as Annex A to the accompanying proxy statement/prospectus;
2. Consider and vote upon a proposal to approve, by non-binding advisory vote, certain compensation arrangements for Flatbush Federal Bancorp, Inc.'s named executive officers in connection with the mergers described above that will be implemented if the Agreement and Plan of Merger is consummated;
3. Consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Agreement and Plan of Merger; and
4. Transact such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting. The enclosed proxy statement/prospectus describes the Agreement and Plan of Merger and the proposed mergers in detail. We urge you to read these materials carefully. The enclosed proxy statement/prospectus forms a part of this notice.

**The board of directors of Flatbush Federal Bancorp, Inc. unanimously recommends that Flatbush Federal Bancorp, Inc. shareholders vote FOR the proposal to approve the Agreement and Plan of Merger, FOR the proposal to approve, by non-binding advisory vote, certain compensation arrangements for Flatbush Federal Bancorp, Inc.'s named executive officers in connection with the mergers and FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies to vote in favor of the Agreement and Plan of Merger.**

The board of directors of Flatbush Federal Bancorp, Inc. has fixed the close of business on [record date] as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

**Your vote is very important.** Your proxy is being solicited by the board of directors of Flatbush Federal Bancorp, Inc. In order for the proposed mergers to be consummated, the proposal to approve the Agreement and Plan of Merger must be approved by the affirmative vote of holders of (i) at least two-thirds of the outstanding shares of Flatbush Federal Bancorp, Inc. common stock entitled to vote and (ii) a majority of the outstanding shares of Flatbush Federal Bancorp, Inc. common stock held by persons other than Flatbush Federal Bancorp, MHC, the mutual holding company parent of Flatbush Federal Bancorp, Inc. Whether or not you plan to attend the special meeting in person, we urge you to

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complete and mail the enclosed proxy card, in the accompanying envelope, which requires no postage if mailed in the United States. You may revoke your proxy at any time before the special meeting. If you attend the special meeting and vote in person, your proxy vote will not be used.



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Flatbush Federal Bancorp, Inc. shareholders do not have dissenters' rights in connection with the merger. See Questions and Answers About the Mergers and the Special Meeting and No Dissenters' Rights.

By Order of the Board of Directors

/s/ Patricia McKinley Scanlan  
Patricia McKinley Scanlan  
Secretary

Brooklyn, New York

[Mail date]

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**SUMMARY**

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that you may consider important in deciding how to vote. Throughout this proxy statement/prospectus, Flatbush Bancorp, we, our and us refer to Flatbush Federal Bancorp, Inc. and its consolidated subsidiaries, Flatbush Federal Savings refers to Flatbush Federal Savings & Loan Association, Flatbush Bancorp's wholly-owned banking subsidiary, and Flatbush MHC refers to Flatbush Federal Bancorp, MHC, the mutual holding company that owns a majority of Flatbush Bancorp's outstanding common stock. Flatbush refers to each of Flatbush Bancorp, Flatbush Federal Savings and Flatbush MHC, individually and collectively, as context requires. Northfield Bancorp refers to Northfield Bancorp, Inc., Northfield MHC refers to Northfield Bancorp, MHC, the mutual holding company that owns a majority of Northfield Bancorp's outstanding common stock, and Northfield refers to each of Northfield Bancorp, Northfield Bank, and Northfield MHC, individually and collectively, as context requires. The merger of Flatbush Bancorp with and into Northfield Bancorp is referred to as the Mid-Tier Merger, the merger between Flatbush Federal Savings with and into Northfield Bank is referred to as the Bank Merger, and the merger of Flatbush MHC with and into Northfield MHC is referred to as the MHC Merger. The Mid-Tier Merger, the Bank Merger and the MHC Merger are collectively referred to as the Mergers. The Merger Agreement refers to the Agreement and Plan of Merger, dated as of March 13, 2012, by and between (i) Northfield Bank, Northfield Bancorp, and Northfield MHC, and (ii) Flatbush Federal Savings, Flatbush Bancorp, and Flatbush MHC. To understand the Mergers more fully, you should read this entire document carefully, including the documents attached to this proxy statement/prospectus.*

**The Companies**

***Northfield Bancorp***

1410 St. Georges Avenue

Avenel, New Jersey 07001

(732) 499-7200

***Northfield MHC***

***Northfield Bank***

1731 Victory Boulevard

Staten Island, New York 10314

(718) 448-1000

Northfield Bancorp is a federal corporation that completed its initial public stock offering on November 7, 2007. Northfield Bancorp is a majority owned subsidiary of Northfield MHC, a federally-chartered mutual holding company. At March 31, 2012, Northfield MHC owned 24,641,684 shares of Northfield Bancorp's common stock, or 61.0% of the outstanding shares of the common stock as of that date. Northfield Bancorp's common stock is listed on the Nasdaq Global Select Market under the symbol NFBK.

Northfield Bancorp conducts its operations primarily through its wholly owned subsidiary, Northfield Bank, a federally chartered savings bank. Northfield Bank conducts business primarily from its home office located in Staten Island, New York, its operations center located in Woodbridge, New Jersey and its 24 additional branch offices located in New York and New Jersey. The branch offices are located in the New York counties of Richmond (Staten Island) and Kings (Brooklyn) and the New Jersey counties of Union and Middlesex. For more information, visit [www.enorthfield.com](http://www.enorthfield.com). Information on this website is not, and should be considered part of, this proxy statement/prospectus.

At March 31, 2012, Northfield Bancorp had total assets of \$2.4 billion, total deposits of \$1.5 billion and total shareholders' equity of \$385.2 million.



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***Flatbush Bancorp***

***Flatbush MHC***

***Flatbush Federal Savings***

2146 Nostrand Avenue

Brooklyn, New York 06103

(718) 859-6800

Flatbush Bancorp is a federal corporation which was organized in 2003 as part of the mutual holding company reorganization of Flatbush Federal Savings. Flatbush Bancorp is a majority owned subsidiary of Flatbush MHC, a federally chartered mutual holding company. At March 31, 2012, Flatbush MHC owned 1,484,208 shares of Flatbush Bancorp's common stock, or 54.2% of the outstanding shares of the common stock as of that date. Flatbush Bancorp's common stock is quoted on the OTC Bulletin Board under the symbol FLTB.

Flatbush Bancorp conducts its operations primarily through its wholly owned subsidiary, Flatbush Federal Savings, a federally chartered savings bank. Flatbush Federal Savings conducts business primarily from its home office and two branch offices, all located in Brooklyn, New York. For more information, visit [www.flatbush.com](http://www.flatbush.com). Information on this website is not, and should not be considered part of, this proxy statement/prospectus.

At March 31, 2012, Flatbush Bancorp had total assets of \$145.9 million, total deposits of \$118.7 million and total shareholders' equity of \$19.2 million.

**Special Meeting of Flatbush Bancorp Shareholders; Required Vote (page 21)**

A special meeting of Flatbush Bancorp shareholders is scheduled to be held at Flatbush Bancorp's main office, 2146 Nostrand Avenue, Brooklyn, New York at [Meeting Time], Eastern Time, on [Meeting Date]. At the special meeting, you will be asked to vote on a proposal to approve the Merger Agreement and a non-binding proposal regarding certain merger-related executive compensation arrangements. You may also be asked to vote to adjourn the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Agreement.

Only Flatbush Bancorp shareholders of record as of the close of business on [record date] are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Approval of the Merger Agreement requires the affirmative vote of holders of (i) at least two-thirds of the outstanding shares of Flatbush Bancorp common stock entitled to vote and (ii) a majority of the outstanding shares of Flatbush Bancorp common stock held by shareholders other than Flatbush MHC. Approval of the non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of holders of a majority of the shares represented at the special meeting and entitled to vote. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of the holders of a majority of the shares represented at the special meeting and entitled to vote. As of the record date, there were \_\_\_\_\_ shares of Flatbush Bancorp common stock outstanding. The directors and executive officers of Flatbush Bancorp, as a group, beneficially owned \_\_\_\_\_ shares of Flatbush Bancorp common stock (not including shares that may be acquired upon the exercise of stock options), representing \_\_\_\_\_ % of the outstanding shares of Flatbush Bancorp common stock as of the record date. These individuals have agreed to vote their shares in favor of the Merger Agreement at the special meeting. In addition, Flatbush MHC, which owned \_\_\_\_\_ shares of Flatbush Bancorp common stock, representing \_\_\_\_\_ % of the outstanding shares of Flatbush Bancorp common stock as of the record date, has agreed to vote its shares in favor of the Merger Agreement at the special meeting. We further expect that Flatbush MHC will vote its shares in favor of the non-binding proposal regarding certain merger-related executive compensation arrangements and in favor of the proposal to adjourn the special meeting, if necessary. This would ensure the approval of each of these two proposals.



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### **The Mergers and the Merger Agreement (page 23)**

The Mergers are governed by the Merger Agreement, which provides that the Mergers shall be effected as follows:

In the MHC Merger, Flatbush MHC will merge with and into Northfield MHC, with Northfield MHC as the surviving entity. The separate corporate existence of Flatbush MHC will cease.

Immediately following the MHC Merger, Flatbush Bancorp will merge with and into Northfield Bancorp in the Mid-Tier Merger, with Northfield Bancorp as the surviving entity. The separate corporate existence of Flatbush Bancorp will cease.

Each share of Flatbush Bancorp common stock issued and outstanding immediately prior to effectiveness of the Mid-Tier Merger held by Flatbush Bancorp common shareholders will be converted into, as provided in and subject to the terms set forth in the Merger Agreement, the right to receive 0.4748 of a share of Northfield Bancorp, with cash paid in lieu of fractional shares.

In the Bank Merger, Flatbush Federal Savings will merge with and into Northfield Bank, with Northfield Bank as the surviving entity. The separate corporate existence of Flatbush Federal Savings will cease.

**We encourage you to read the Merger Agreement, which is included as Annex A to this proxy statement/prospectus.**

### **What Flatbush Bancorp Shareholders Will Receive as Consideration in the Mergers (page 39)**

Under the Merger Agreement, each share of Flatbush Federal Bancorp, Inc. common stock you own will be exchanged for 0.4748 of a share of Northfield Bancorp, with cash paid in lieu of fractional shares. This exchange ratio is subject to adjustment if Flatbush Bancorp's Adjusted Stockholders Equity (described below) as of the last day of the month prior to the month in which the Mid-Tier Merger is expected to occur is less than \$18,275,000, in which case the exchange ratio shall be decreased by an amount equal to ((x) the difference between \$18,275,000 and the Adjusted Stockholders Equity as of such measurement date divided by (y) the number of outstanding shares of Flatbush Bancorp common stock as of the closing of the Mid-Tier Merger), divided by \$13.69 (rounded to the nearest ten-thousandth). Adjusted Stockholders Equity shall mean the consolidated stockholders equity of Flatbush Bancorp, calculated in accordance with accounting principles generally accepted in the United States of America, which shall be adjusted to:

- (i) exclude the effect of the payment or accrual of all customary fees and expenses directly related to the Merger Agreement and the transactions contemplated thereby, calculated on a tax-effected basis where appropriate; and
- (ii) add any effects from accumulated other comprehensive income back to equity.

See Description of the Merger Agreement Consideration to be Received in the Mid-Tier Merger for a complete description of the consideration to be received by Flatbush Bancorp shareholders in the Mergers, including a complete description of the potential adjustment to the consideration.

**Table of Contents****Comparative Market Prices (page 20)**

The following table shows the closing price per share of Northfield Bancorp common stock and the equivalent price per share of Flatbush Bancorp common stock, giving effect to the Mergers, on March 12, 2012, which is the last day preceding the public announcement of the proposed Mergers, and on [record date], the record date for the special meeting. The equivalent price per share of Flatbush Bancorp common stock was computed by multiplying the price of a share of Northfield Bancorp common stock by the 0.4748 exchange ratio. See Description of the Mergers Consideration to be Received in the Mid-Tier Merger on page 39.

	Northfield Bancorp Common Stock	Flatbush Federal Bancorp, Inc. Common Stock	Equivalent Price Per Share of Flatbush Federal Bancorp, Inc. Common Stock
March 12, 2012	\$ 14.01	\$ 3.02	\$ 6.65
[record date]	\$	\$	\$

**Recommendation of the Flatbush Bancorp Board of Directors (page 23)**

The Flatbush Bancorp board of directors has unanimously approved the Merger Agreement and the proposed Mid-Tier Merger. The Flatbush Bancorp board believes that the Merger Agreement, including the Mid-Tier Merger contemplated by the Merger Agreement, is fair to, and in the best interests of, Flatbush Bancorp and its shareholders, and therefore **unanimously recommends that Flatbush Bancorp shareholders vote FOR the proposal to approve the Merger Agreement.** In reaching this decision, Flatbush Bancorp's board of directors considered a variety of factors, which are described in the section captioned Description of the Merger Background and Reasons for the Mergers.

The Flatbush Bancorp board of directors also **unanimously recommends that Flatbush Bancorp shareholders vote FOR approval of the non-binding proposal regarding certain merger-related executive compensation arrangements and FOR the proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Agreement.**

**Opinion of Flatbush Bancorp's Financial Advisor (page 29)**

In considering whether the Mergers were advisable and in the best interests of Flatbush Bancorp's shareholders, one of the factors considered by Flatbush Bancorp's board of directors was the opinion of Sandler O'Neill & Partners, L.P., which served as financial advisor to Flatbush Bancorp's board of directors in connection with the Merger. Sandler O'Neill & Partners, L.P. delivered to Flatbush Bancorp's board of directors its written opinion, dated March 13, 2012, that the merger consideration is fair to the public shareholders of Flatbush Bancorp common stock from a financial point of view. The full text of this opinion is included as Annex B to this proxy statement/prospectus. You should read the opinion carefully to understand the procedures followed, assumptions made, matters considered and limitations of the review conducted by Sandler O'Neill & Partners, L.P. Flatbush Bancorp has agreed to pay Sandler O'Neill & Partners, L.P. a fee equal to 1.1% of the aggregate consideration to be paid in connection with the Mergers, \$140,000 of which has already been paid and the remainder of which is payable if the Mergers are completed.

**Regulatory Matters Relating to the Mergers (page 43)**

Under the terms of the Merger Agreement, the Mergers cannot be completed unless they are first approved by the Board of Governors of the Federal Reserve System (or Federal Reserve Board) and the Office of the Comptroller of the Currency. Northfield filed the required applications in May 2012. As of the date of this document, Northfield has not received any approvals from those regulators. While Northfield does not know of any reason why it would not be able to obtain approvals in a timely manner, Northfield cannot be certain when or if it will receive regulatory approval.





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**Conditions to Completing the Mergers (page 48)**

The completion of the Mergers is subject to the fulfillment of a number of conditions, including:

approval of the Merger Agreement at the special meeting by holders of at least two-thirds of the outstanding shares of Flatbush Bancorp common stock entitled to vote and holders of a majority of the outstanding shares of Flatbush Bancorp held by shareholders other than Flatbush MHC;

approval of the Merger Agreement by the members of Flatbush MHC (depositors and borrowers of Flatbush Federal Savings) at a special meeting of members called for that purpose;

approval of the Mergers by the appropriate regulatory authorities, and all written agreements then in effect between Flatbush and any regulatory authority will have been terminated or the regulatory authority has agreed to terminate such written agreement contemporaneously with the closing of the transactions contemplated by the Merger Agreement;

receipt by each party of opinions from their respective legal counsel to the effect that the Mergers will be treated for federal income tax purposes as reorganizations within the meaning of Section 368(a) of the Internal Revenue Code; and

the continued accuracy of representations and warranties made in the Merger Agreement.

**Terminating the Merger Agreement (page 58)**

The Merger Agreement may be terminated by mutual consent of Northfield Bancorp and Flatbush Bancorp at any time prior to the completion of the Mid-Tier Merger. Additionally, subject to conditions and circumstances described in the Merger Agreement, either Northfield Bancorp or Flatbush Bancorp may terminate the Merger Agreement if, among other things, any of the following occur:

there is a breach by the other party of any representation, warranty, covenant or agreement contained in the Merger Agreement, which cannot be cured, or has not been cured within 30 days after the giving of written notice to such party of such breach;

the Mid-Tier Merger has not been consummated by November 30, 2012;

Flatbush Bancorp shareholders do not approve the Merger Agreement at the Flatbush Bancorp special meeting;

Flatbush MHC members do not approve the Merger Agreement at a special meeting called for that purpose; or

a required regulatory approval is denied or a governmental authority blocks the Mid-Tier Merger.

Northfield Bancorp may also terminate the Merger Agreement if the board of directors of Flatbush Bancorp does not recommend approval of the Mid-Tier Merger in the proxy statement/prospectus or withdraws or modifies/qualifies its recommendation in a manner adverse to Northfield Bancorp. Flatbush Bancorp may also terminate the Merger Agreement if it chooses to accept a superior proposal from a third party, and pays the fee described below in Termination Fee.



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### **Mutual-To-Stock Conversion of Northfield MHC (page 60)**

On June 6, 2012, the Board of Directors of Northfield Bancorp and the Board of Trustees of Northfield MHC, adopted a Plan of Conversion and Reorganization (the Plan of Conversion ) pursuant to which Northfield MHC will convert from the mutual to stock form. If the conversion and reorganization are completed, Northfield Bank will become a wholly owned subsidiary of a new holding company, which also will be named Northfield Bancorp, Inc. ( New Northfield ). Shares of common stock of Northfield Bancorp held by persons other than Northfield MHC at the time of the completion of the conversion will be converted into shares of common stock of New Northfield pursuant to an exchange ratio intended to result in such persons holding the same percentage interest in New Northfield as they hold in Northfield Bancorp immediately prior to the completion of the conversion. The shares of Northfield Bancorp held by Northfield MHC will be cancelled and shares of New Northfield, representing Northfield MHC s majority ownership interest, will be sold in a stock offering.

Depositors of Northfield Bank with qualifying deposits as of March 31, 2011, will have first priority to purchase the shares of common stock. Subject to closing of the Mergers, depositors of Flatbush Federal Savings who had qualifying deposits with Flatbush Federal Savings as of March 31, 2011 will be treated as having had those deposits with Northfield Bank on that date and will also have a first tier priority to purchase shares of New Northfield common stock.

Under current law, the Mergers cannot be consummated after the completion of the conversion and stock offering. Accordingly, Northfield does not expect to commence the stock offering until the Mergers are completed or the Merger Agreement is terminated. However, completion of the Mergers is not a condition to conducting the conversion and stock offering, and the conversion and stock offering may be completed if the Mergers are not consummated. Conversely, the Mergers can be completed without Northfield MHC and Northfield Bancorp completing the conversion and the stock offering, as Northfield Bancorp may determine, at any time, not to proceed with the conversion and stock offering, or may be unable to complete the conversion and stock offering.

The transactions contemplated by the Plan of Conversion are subject to approval by Northfield Bancorp s shareholders (including approval by a majority of the shares held by persons other than Northfield MHC). Failure to receive approval in either of these votes would result in Northfield Bancorp being unable to complete the conversion and stock offering. Flatbush Bancorp shareholders who are shareholders of Northfield Bancorp as of the voting record date for the Plan of Conversion will be entitled to vote on the conversion at a special meeting to be held separately from the special meeting of Flatbush Bancorp shareholders to approve the Merger Agreement.

### **Termination Fee (page 59)**

Under certain circumstances described in the Merger Agreement, Flatbush Bancorp may be required to pay Northfield Bancorp a fee of \$700,000 in connection with the termination of the Merger Agreement. See Description of the Mergers Termination Fee on page 59 for a list of the circumstances under which a termination fee is payable.

### **Litigation Related to the Mergers (page 44)**

On March 26, 2012, a Flatbush Bancorp shareholder filed a putative class action lawsuit on behalf of Flatbush Bancorp shareholders in the Supreme Court of the State of New York, County of Kings, against Flatbush Bancorp, Flatbush MHC, each member of the Flatbush Bancorp board of directors, and Northfield Bancorp and Northfield MHC. The case is captioned *Robert H. Elburn et. al. v. Jesus R. Adia, D. John Antonello, Patricia A. McKinley Scanlan, Alfred S. Pantaleone, Charles J. Vorbach, Michael J. Lincks, Flatbush Federal Bancorp, Inc., Flatbush Federal Bancorp, MHC, Northfield Bancorp, Inc. and Northfield Bancorp, MHC*. The complaint alleges that the Flatbush Bancorp board of directors breached its fiduciary duties by failing to take steps to maximize the value of Flatbush Bancorp to its public shareholders and avoiding competitive bidding, failing to properly value Flatbush Bancorp and ignoring or protecting against conflicts of interest. The complaint also alleges that Flatbush Bancorp, Flatbush MHC, Northfield Bancorp and Northfield MHC aided and abetted the Flatbush Bancorp board of directors breaches of fiduciary duties. Flatbush Bancorp and Northfield Bancorp believe the complaint is without merit and intend to vigorously defend against the lawsuit.

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**Interests of Certain Persons in the Mergers that are Different from Yours (page 45)**

In considering the recommendation of the board of directors of Flatbush Bancorp to approve the Merger Agreement, you should be aware that officers and directors of Flatbush Bancorp have employment and other compensation agreements or plans that give them interests in the Mergers that are somewhat different from, or in addition to, your interests as Flatbush Bancorp shareholders. These interests and agreements, which provide for payments in the aggregate amount of up to approximately \$1,308,624, include:

Employment agreements that provide for severance payments in connection with a termination of employment without cause or by the executive for any reason following a change in control;

Interests of non-employee directors under an Amended and Restated Directors Retirement Plan;

Interests of Messrs. Jesus R. Adia and John Lotardo under Amended and Restated Executive Supplemental Retirement Income Agreements;

The termination of all outstanding Flatbush Bancorp stock options, whether or not vested, with a payment to the holder of the option of an amount of cash equal to (i) the excess of \$6.50 over the applicable per share exercise price of that option, net of any cash which must be withheld for federal and state income and employment tax purposes, multiplied by (ii) the number of shares of Flatbush Bancorp common stock that the holder could have purchased with the option if the holder had exercised the option immediately prior to the effective time;

The acceleration of vesting of outstanding restricted stock awards, which the holder shall then be entitled to exchange for the merger consideration (less any shares withheld to satisfy the tax withholding obligation);

The non-employee directors of Flatbush Bancorp and its subsidiaries shall be invited, and be compensated for a period of up to three years, to join a newly established advisory board of Northfield Bank; and

Rights of officers and directors of Flatbush Bancorp and its subsidiaries to continued indemnification coverage and continued coverage under directors and officers liability insurance policies.

**Approval of the Non-Binding Proposal Regarding Certain Merger-Related Executive Compensation Arrangements Requires the Affirmative Vote of the Holders of a Majority of the Outstanding Shares of Flatbush Bancorp Common Stock Entitled to Vote on the Matter (Page 72)**

Approval of the non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of the holders of a majority of the outstanding shares of Flatbush Bancorp common stock entitled to vote on the matter. Shareholders should note that the non-binding proposal regarding certain merger-related executive compensation arrangements is an advisory vote which will not be binding on Flatbush Bancorp, Flatbush Bancorp's Board of Directors, or Northfield Bancorp. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the non-binding advisory vote, if the Mergers are consummated, Flatbush Bancorp's named executive officers will be eligible to receive the various payments and benefits in accordance with the terms and conditions applicable to those arrangements. However, we expect that Flatbush MHC will vote its shares in favor of the non-binding proposal regarding certain merger-related executive compensation arrangements, which would ensure the approval of the proposal.



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### **Accounting Treatment of the Mergers (page 41)**

The Mergers will be accounted for in accordance with accounting standards for business combinations in accordance with U.S. generally accepted accounting principles.

### **Comparison of Rights of Shareholders (page 70)**

When the Mid-Tier Merger is completed, Flatbush Bancorp shareholders will become Northfield Bancorp shareholders and their rights will be governed by Northfield Bancorp's charter and bylaws. Each of Northfield Bancorp and Flatbush Bancorp are federal corporations, majority owned by a mutual holding company. There are no material differences between the respective rights of Flatbush Bancorp and Northfield Bancorp shareholders.

### **No Dissenters' Rights (page 23)**

Flatbush Bancorp shareholders do not have dissenters' rights under federal law or regulations.

### **Material Tax Consequences of the Mergers (page 41)**

Flatbush Bancorp shareholders who exchange their shares for Northfield Bancorp common stock should not recognize gain or loss except with respect to the cash they receive in lieu of a fractional share. **Flatbush Bancorp shareholders should consult their own tax advisor for a full understanding of the Mergers' tax consequences that are particular to each shareholder.** To review the tax consequences of the Mergers to Flatbush Bancorp shareholders in greater detail, please see the section Description of the Mergers' Material Tax Consequences of the Mergers.

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**QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETING**

***Q: What am I being asked to vote on? What is the proposed transaction?***

A: You are being asked to vote on the approval of a Merger Agreement that provides for (i) the merger of Flatbush MHC into Northfield MHC, (ii) the merger of Flatbush Bancorp into Northfield Bancorp, and (iii) the merger of Flatbush Federal Savings into Northfield Bancorp's banking subsidiary, Northfield Bank. A copy of the Merger Agreement is provided as Annex A to this document. The Flatbush Bancorp board of directors has determined that the proposed Mergers are advisable and in the best interests of its shareholders, has unanimously approved the Merger Agreement and recommends that its shareholders vote FOR the approval of the Merger Agreement.

***Q: What will Flatbush Bancorp shareholders be entitled to receive in the Mid-Tier Merger?***

A: Under the Merger Agreement, each share of Flatbush Bancorp common stock will be exchanged for 0.4748 of a share of Northfield Bancorp common stock, subject to adjustment if Flatbush Bancorp's Adjusted Stockholders Equity as of the last day of the month prior to the month in which the Mid-Tier Merger is expected to occur is less than \$18,275,000.

Northfield Bancorp will not issue fractional shares in the Mid-Tier Merger. Instead, each Flatbush Bancorp shareholder will receive a cash payment, without interest, for the value of any fraction of a share of Northfield Bancorp common stock that such shareholder would otherwise be entitled to receive. See Description of the Mergers Consideration to be Received in the Mid-Tier Merger on page 39 and Description of Northfield Bancorp Capital Stock on page 68.

***Q: What dividends will be paid after the Mergers?***

A: Northfield Bancorp declared its initial dividend during the quarter ended December 31, 2008. Dividends were declared in each subsequent quarterly period through the quarter ended March 31, 2012. This final dividend payment was \$0.06 per share, which equals \$0.24 per share on an annualized basis. Northfield Bancorp stopped paying dividends following the March 31, 2012 quarter due to a Federal Reserve Board requirement that a grandfathered mutual holding company, like Northfield MHC, obtain member (depositor) approval and comply with other procedural requirements prior to waiving dividends, which would make dividend waivers impracticable.

After the completion of the conversion and stock offering, New Northfield intends to pay cash dividends on a quarterly basis. New Northfield expects the quarterly dividends per share to be \$0.06 per share of common stock of New Northfield. New Northfield also intends to seek regulatory approval to pay a one-time, special dividend of \$ per share to all New Northfield shareholders. No assurances can be given as to whether or when such approval may be obtained. In addition, Northfield Bancorp cannot assure you that Northfield Bancorp or New Northfield will pay dividends in the future, or that any such dividends will not be reduced or eliminated. See Risk Factors Northfield Bancorp has stopped paying dividends on its shares of common stock, and New Northfield may not pay dividends following the completion of conversion and stock offering and Mutual-to-Stock Conversion of Northfield MHC.

***Q: How does a Flatbush Bancorp shareholder exchange his or her stock certificates?***

A: No later than five business days after the effective time of the Mid-Tier Merger, Northfield Bancorp's exchange agent will mail to each holder of record of Flatbush Bancorp common stock a transmittal letter with instructions on how to surrender certificates representing shares of Flatbush Bancorp common stock for the merger consideration. If your shares are held in a brokerage account, this exchange will occur automatically without any action on your part.

Please do not send in your Flatbush Bancorp stock certificates until you receive the letter of transmittal and instructions from the exchange agent. Do not return your stock certificates with the enclosed proxy card.





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***Q: What are the tax consequences of the Mergers to Flatbush Bancorp shareholders?***

**A:** No gain or loss should be recognized except with respect to the cash received in lieu of any fractional share of Northfield Bancorp common stock. **Flatbush Bancorp shareholders should consult their own tax advisor for a full understanding of the Mergers' tax consequences that are particular to each shareholder.** See Description of the Mergers' Material Tax Consequences of the Mergers.

***Q: Are Flatbush Bancorp shareholders entitled to dissenters' rights?***

**A:** No, federal law and regulations do not provide for dissenters' rights for shareholders of federal mid-tier corporations.

***Q: Why do Flatbush Bancorp and Northfield Bancorp want to merge?***

**A:** Flatbush Bancorp believes that the proposed Mergers will provide Flatbush Bancorp shareholders with substantial benefits as future shareholders of Northfield Bancorp, and Northfield Bancorp believes that the Mergers will further its strategic growth plans. As a larger company, Northfield Bancorp can provide the capital and resources needed to compete more effectively in Flatbush's market area and to offer a broader array of products and services to better serve Flatbush's banking customers. To review the reasons for the Mergers in more detail, see Description of the Mergers' Background of and Reasons for the Mergers' and Northfield Bancorp's Reasons for the Mergers on pages 23 and 29.

***Q: What vote is required to approve the Merger Agreement?***

**A:** Holders of at least (i) two-thirds of the outstanding shares of Flatbush Bancorp common stock entitled to vote and (ii) a majority of the shares of Flatbush Bancorp common stock held by shareholders other than Flatbush MHC must vote in favor of the proposal to approve the Merger Agreement. In addition, approval of the Merger Agreement requires approval by the members of Flatbush MHC (depositors and borrowers of Flatbush Federal Savings) at a special meeting of members called for that purpose.

***Q: Why are Flatbush Bancorp shareholders being asked to approve, on a nonbinding advisory basis, certain merger-related executive compensation arrangements?***

**A:** The Securities and Exchange Commission has recently adopted new rules that require Flatbush Bancorp to seek a nonbinding advisory vote with respect to certain payments that may be made to Flatbush Bancorp's named executive officers in connection with the Mergers.

***Q: What will happen if Flatbush Bancorp shareholders do not approve certain merger-related executive compensation arrangements at the special meeting?***

**A:** Approval of merger-related executive compensation arrangements, payable under existing agreements, that certain Flatbush Bancorp named executive officers may receive in connection with the Mergers is not a condition to completion of the Mergers. The vote with respect to the merger-related executive compensation arrangements is an advisory vote and will not be binding on Flatbush Bancorp. Therefore, if the Merger Agreement is approved by Flatbush Bancorp's shareholders, the merger-related executive compensation arrangements may still be paid to the Flatbush Bancorp named executive officers if and to the extent required or allowed under applicable law even if Flatbush Bancorp shareholders do not approve the merger-related executive compensation arrangements.

**Q:** *Will the merger-related executive compensation arrangements be paid if the Mergers are not consummated?*

**A:** No.

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***Q: When and where is the Flatbush Bancorp special meeting?***

A: The special meeting of Flatbush Bancorp shareholders is scheduled to take place at Flatbush Federal Bancorp, Inc., 2146 Nostrand Avenue, Brooklyn, New York at [Meeting Time], Eastern Time, on [Meeting Date].

***Q: Who is entitled to vote at the Flatbush Bancorp special meeting?***

A: Holders of shares of Flatbush Bancorp common stock at the close of business on [record date], which is the record date, are entitled to vote on the proposal to approve the Merger Agreement and the other proposals in this proxy statement/prospectus. As of the record date, \_\_\_\_\_ shares of Flatbush Bancorp common stock were outstanding and entitled to vote.

***Q: If I plan to attend the Flatbush Bancorp special meeting in person, should I still return my proxy?***

A: Yes. Whether or not you plan to attend the Flatbush Bancorp special meeting, you should complete and return the enclosed proxy card. The failure of a Flatbush Bancorp shareholder to vote in person or by proxy will have the same effect as a vote AGAINST the Merger Agreement.

***Q: What do I need to do now to vote my shares of Flatbush Bancorp common stock?***

A: After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy card in the enclosed return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. **If you do not return a properly executed proxy card and do not vote at the special meeting, this will have the same effect as a vote against the Merger Agreement.** If you sign, date and send in your proxy card, but you do not indicate how you want to vote, your proxy will be voted in favor of adoption of the Merger Agreement, the proposal regarding certain merger-related executive compensation arrangements and an adjournment of the special meeting, if necessary. You may change your vote or revoke your proxy before the special meeting by filing with the Secretary of Flatbush Bancorp a duly executed revocation of proxy, by submitting a new proxy card with a later date, or by voting in person at the special meeting.

***Q: If my shares are held in \_\_\_\_\_ street name by my broker, will my broker automatically vote my shares for me?***

A: No. Your broker will not be able to vote your shares of Flatbush Bancorp common stock on the proposal to approve the Merger Agreement unless you provide instructions on how to vote. Please instruct your broker how to vote your shares, following the directions that your broker provides. If you do not provide instructions to your broker on the proposal to approve the Merger Agreement, the proposal regarding certain merger-related executive compensation arrangements or the proposal regarding adjournment, your shares will not be voted, and this will have the effect of voting against the Merger Agreement, the proposal regarding certain merger-related executive compensation arrangements and the proposal regarding adjournment. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

***Q: When are the Mergers expected to be completed?***

A: We will try to complete the Mergers as soon as possible. Before that happens, the Merger Agreement must be approved by Flatbush Bancorp shareholders and Flatbush MHC members, and we must obtain the necessary regulatory approvals. Assuming we receive the required approvals of the holders of Flatbush Bancorp common stock and the members of Flatbush MHC, and we obtain the other

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necessary approvals, we expect to complete the Mergers in the fourth calendar quarter of 2012. See Description of the Mergers Conditions to Completing the Mergers.

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***Q: Who can answer my other questions?***

**A:** If you have more questions about the Mergers or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, Flatbush Bancorp shareholders should contact its proxy solicitor, [Proxy Solicitor]:

[Proxy Solicitor]

(\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Banks and brokers should call:

(\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

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**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, you should consider carefully the risk factors described below in deciding how to vote. You should keep these risk factors in mind when you read forward-looking statements in this document. Please refer to the section of this proxy statement/prospectus titled "Caution About Forward-Looking Statements" beginning on page 16.*

**The price of Northfield Bancorp common stock might decrease after the Mergers.**

Following the Mid-Tier Merger, holders of Flatbush Bancorp common stock will become shareholders of Northfield Bancorp. Northfield Bancorp common stock could decline in value after the Mergers. For example, during the twelve-month period ended on [REDACTED], 2012 (the most recent practicable date before the printing of this proxy statement/prospectus), the price of Northfield Bancorp common stock varied from a low of \$ [REDACTED] to a high of \$ [REDACTED] and ended that period at \$ [REDACTED]. The market value of Northfield Bancorp common stock fluctuates based upon general market and economic conditions, Northfield Bancorp's business and prospects and other factors.

**Northfield Bancorp may be unable to successfully integrate Flatbush Bancorp's operations and retain Flatbush Bancorp's employees.**

The Mergers involve the integration of two companies that have previously operated independently. The difficulties of combining the operations of the two companies include:

integrating personnel with diverse business backgrounds;

combining different corporate cultures;

retaining key customers; and

retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of Flatbush Bancorp who are expected to be retained by Northfield Bancorp. Northfield Bancorp may not be successful in retaining these employees for the time period necessary to successfully integrate Flatbush Bancorp's operations with those of Northfield Bancorp. The diversion of management's attention and any delays or difficulties encountered in connection with the Mergers and the integration of the two companies' operations could have an adverse effect on the business and results of operation of Northfield Bancorp following the Mergers.

**Northfield Bancorp may not conduct the conversion and stock offering.**

On June 6, 2012, the Board of Directors of Northfield Bancorp and the Board of Trustees of Northfield MHC adopted the Plan of Conversion pursuant to which Northfield MHC will convert from the mutual to stock form. If the conversion and reorganization are completed, Northfield Bank will become a wholly owned subsidiary of New Northfield and shares of common stock of Northfield Bancorp held by persons other than Northfield MHC at the time of the completion of the conversion will be converted into shares of common stock of New Northfield pursuant to an exchange ratio intended to result in such persons holding the same percentage interest in New Northfield as they hold in Northfield Bancorp immediately prior to the completion of the conversion.

The Mergers can be completed without Northfield MHC and Northfield Bancorp completing the conversion and the stock offering, as Northfield Bancorp may determine, at any time, not to proceed with the conversion and stock offering, or may be unable to complete the conversion and stock offering. If the Mergers are completed but Northfield Bancorp does not complete the conversion and stock offering, then shareholders of





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Northfield Bancorp (including former shareholders of Flatbush Bancorp who do not sell their shares of Flatbush Bancorp common stock following the Mergers) will remain shareholders of Northfield Bancorp, a subsidiary of a mutual holding company, and will not become shareholders of New Northfield, which will only be a fully converted stock company if the conversion and stock offering are completed.

### **If the conversion and stock offering are completed, the exchange ratio for stockholders of Northfield Bancorp may be lower than currently estimated and estimates of pro forma financial results may not be representative of future operating results.**

If the conversion and stock offering are completed, the exchange ratio for shareholders of Northfield Bancorp may be lower than the amounts set forth in Mutual-to-Stock Conversion of Northfield MHC Share Exchange for Shareholders of Northfield Bancorp, and the pro forma financial information of New Northfield may be less favorable than the amounts set forth in Mutual-to-Stock Conversion of Northfield MHC Pro Forma Data for the Mergers and the Conversion. The actual final exchange ratio will be based upon the final pro forma appraised value of New Northfield, which is subject to change prior to completion of the conversion and stock offering. Similarly, pro forma equity and income is calculated based upon historical operating results, current estimates of the effects of the stock offering and other assumptions, and may not be representative of New Northfield's future operating results or the financial effects of the stock offering at the dates on which the stock offering actually occurs, or may change based on the final pro forma appraised value of New Northfield and the results of the stock offering.

### **The termination fee and the restrictions on solicitation contained in the Merger Agreement may discourage other companies from trying to acquire Flatbush Bancorp.**

Until the completion of the Mid-Tier Merger, with some exceptions, Flatbush Bancorp is prohibited from soliciting, initiating, encouraging or participating in any discussion of or otherwise considering any inquiries or proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Northfield Bancorp. In addition, Flatbush Bancorp has agreed to pay a termination fee to Northfield Bancorp in specified circumstances. These provisions could discourage other companies from trying to acquire Flatbush Bancorp even though those other companies might be willing to offer greater value to Flatbush Bancorp's shareholders than Northfield Bancorp has agreed to pay. The payment of the termination fee could also have a material adverse effect on Flatbush Bancorp's financial condition as an operating entity after termination of the Merger Agreement.

### **Certain of Flatbush Bancorp's officers and directors have interests that are different from, or in addition to, interests of Flatbush Bancorp's shareholders generally.**

You should be aware that the directors and officers of Flatbush Bancorp have interests in the Mergers that are different from, or in addition to, your interests as Flatbush Bancorp shareholders generally. These include: severance payments that certain officers may receive under existing employment agreements; the payment of the in-the-money value of stock options, if any, and accelerated vesting of restricted stock; provisions in the Merger Agreement relating to indemnification of directors and officers and insurance for directors and officers of Flatbush Bancorp for events occurring before the Mergers; directors will receive payments under existing compensation arrangements as a result of the Mergers, as well as be invited and compensated to join an advisory board of directors comprised of Flatbush Bancorp non-employee board members. For a more detailed discussion of these interests, see Description of the Mergers Interests of Certain Persons in the Mergers that are Different from Yours beginning on page 45.

### **Failure to complete the Mergers could negatively impact the stock prices and future business and financial results of Flatbush Bancorp.**

If the Mergers are not completed, the ongoing business of Flatbush Bancorp may be adversely affected and Flatbush Bancorp will be subject to several risks, including the following:

Flatbush Bancorp will be required to pay certain costs relating to the Mergers, whether or not the Mergers are completed, such as legal, accounting, financial advisory and printing fees and, in certain circumstances, a termination fee to Northfield;

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under the Merger Agreement, Flatbush Bancorp is subject to certain restrictions on the conduct of its business prior to completing the Mergers, which may adversely affect its ability to execute certain of its business strategies;

Flatbush Federal Savings will continue to be required to operate under agreement entered into with the Office of the Comptroller of the Currency, effective April 12, 2012; and

matters relating to the Mergers may require substantial commitments of time and resources by Flatbush Bancorp management, which could otherwise have been devoted to other opportunities that may have been beneficial to Flatbush Bancorp as an independent company.

In addition, if the Mergers are not completed, Flatbush Bancorp may experience negative reactions from the financial markets and from its customers and employees. Flatbush Bancorp also could be subject to litigation related to any failure to complete the Mergers or to enforcement proceedings commenced against Flatbush Bancorp to perform its obligations under the Merger Agreement. These risks may materially affect the business, financial results and stock price of Flatbush Bancorp.

**Northfield Bancorp has stopped paying dividends on its shares of common stock, and New Northfield may not pay dividends following the completion of the conversion and stock offering.**

Northfield Bancorp stopped paying dividends following the March 31, 2012 quarter due to a Federal Reserve Board requirement that a grandfathered mutual holding company, like Northfield MHC, obtain member (depositor) approval and comply with other procedural requirements prior to waiving dividends, which would make dividend waivers impracticable.

After the completion of the conversion and stock offering, New Northfield intends to pay cash dividends on a quarterly basis. New Northfield expects the quarterly dividends per share to be \$0.06 per share of common stock of New Northfield. New Northfield also intends to seek regulatory approval to pay a one-time, special dividend of \$        per share to all New Northfield shareholders. Such approval may not be obtained or, if obtained, may not permit the payment of the special dividend immediately following the completion of the conversion and stock offering, or may permit a lesser amount than \$        per share. In addition, Northfield Bancorp or New Northfield may not pay dividends in the future, and any such dividends may be reduced or eliminated.

**The fairness opinion obtained by Flatbush Bancorp from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.**

Sandler O'Neill & Partners, L.P., Flatbush Bancorp's financial advisor in connection with the Mid-Tier Merger, has delivered to the board of directors of Flatbush Bancorp its opinion dated as of March 13, 2012. The opinion of Sandler O'Neill & Partners, L.P. stated that as of such date, and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to the public shareholders of Flatbush Bancorp pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Northfield Bancorp or Flatbush Bancorp, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the conclusions of Sandler O'Neill & Partners, L.P.

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**CAUTION ABOUT FORWARD-LOOKING STATEMENTS**

Certain statements contained in this document that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (referred to as the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (referred to as the Securities Exchange Act), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify these statements from the use of the words may, will, should, could, would, plan, potential, estimate, project, believe, intend, anticipate, expect, target and similar expressions.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, including among other things, changes in general economic and business conditions and the risks and other factors set forth in the Risk Factors section beginning on page 13.

Because of these and other uncertainties, Northfield Bancorp's and Flatbush Bancorp's actual results, performance or achievements, or industry results, may be materially different from the results indicated by these forward-looking statements. In addition, Northfield Bancorp's and Flatbush Bancorp's past results of operations do not necessarily indicate their future results or Northfield Bancorp's future results after integration of Flatbush Bancorp. You should not place undue reliance on any forward-looking statements, which speak only as of the dates on which they were made. Neither Northfield Bancorp nor Flatbush Bancorp is undertaking an obligation to update these forward-looking statements, even though its situation may change in the future, except as required under federal securities law.

**Table of Contents****SELECTED HISTORICAL FINANCIAL INFORMATION**

The following tables show summarized historical financial data for Northfield Bancorp and Flatbush Bancorp. You should read this summary financial information in connection with Northfield Bancorp's historical financial information, which is incorporated by reference into this document from Northfield Bancorp's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2012 and its Annual Report on Form 10-K for the Year Ended December 31, 2011, and in connection with Flatbush Bancorp's historical financial information which is attached as Annex C to this proxy statement/prospectus.

**Selected Historical Financial Information of Northfield Bancorp**

	At					
	March 31, 2012	2011	2010	At December 31, 2009	2008	2007
	(In thousands)					
<b>Selected Financial Condition Data:</b>						
Total assets	\$ 2,405,850	\$ 2,376,918	\$ 2,247,167	\$ 2,002,274	\$ 1,757,761	\$ 1,386,918
Trading securities	4,577	4,146	4,095	3,403	2,498	3,605
Securities available-for-sale, at estimated market value	1,184,467	1,098,725	1,244,313	1,131,803	957,585	802,417
Securities held-to-maturity	3,324	3,617	5,060	6,740	14,479	19,686
Loans held-for-sale (1)	604	3,900	1,170			270
Loans held-for-investment:						
Purchased credit-impaired (PCI) loans	86,068	88,522				
Originated loans, net	957,277	985,945	827,591	729,269	589,984	424,329
Loans held-for-investment, net	1,043,345	1,074,467	827,591	729,269	589,984	424,329
Allowance for loan losses	(27,100)	(26,836)	(21,819)	(15,414)	(8,778)	(5,636)
Net loans held-for-investment	1,016,245	1,047,631	805,772	713,855	581,206	418,693
Other real estate owned	2,444	3,359	171	1,938	1,071	
Deposits	1,500,492	1,493,526	1,372,842	1,316,885	1,024,439	877,225
Borrowed funds	477,119	481,934	391,237	279,424	332,084	124,420
Total stockholders' equity	385,159	382,650	396,717	391,540	386,578	367,340

	Three Months Ended March 31,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(In thousands)						
<b>Selected Operating Data:</b>							
Interest income	\$ 22,739	\$ 21,998	\$ 91,017	\$ 86,495	\$ 85,568	\$ 75,049	\$ 65,702
Interest expense	5,814	6,227	25,413	24,406	28,977	28,256	28,836
Net interest income before provision for loan losses	16,925	15,771	65,604	62,089	56,591	46,793	36,866
Provision for loan losses	615	1,367	12,589	10,084	9,038	5,082	1,442
Net interest income after provision for loan losses	16,310	14,404	53,015	52,005	47,553	41,711	35,424
Non-interest income (2)	3,975	3,109	11,835	6,842	5,393	6,153	9,478
Non-interest expense	12,642	9,953	41,530	38,684	34,254	24,852	35,950
Income before income taxes	7,643	7,560	23,320	20,163	18,692	23,012	8,952

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Income tax expense (benefit)	2,695	2,590	6,497	6,370	6,618	7,181	(1,555)
Net income	\$ 4,948	\$ 4,970	\$ 16,823	\$ 13,793	\$ 12,074	\$ 15,831	\$ 10,507
Net income (loss) per common share basic and diluted (3)	\$ 0.13	\$ 0.12	\$ 0.42	\$ 0.33	\$ 0.28	\$ 0.37	\$ (0.03)
Weighted average basic shares outstanding (3)	38,647,588	41,101,028	40,068,991	41,387,106	42,405,774	43,133,856	43,076,586
Weighted average diluted shares outstanding	39,142,921	41,542,868	40,515,245	41,669,006	42,532,568		

(footnotes begin on following page)

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	At or For the Three Months Ended March 31, (13)			At or For the Years Ended December 31,			
	2012	2011	2011	2010	2009	2008	2007
<b>Selected Financial Ratios and Other Data:</b>							
<b>Performance Ratios:</b>							
Return on assets (ratio of net income to average total assets) (4)	0.84%	0.90%	0.72%	0.65%	0.64%	1.01%	0.78%
Return on equity (ratio of net income to average equity) (4)	5.18	5.08	4.27	3.46	3.09	4.22	5.27
Interest rate spread (5)	2.80	2.76	2.75	2.78	2.66	2.37	2.34
Net interest margin (6)	3.04	3.02	3.01	3.10	3.16	3.13	2.87
Dividend payout ratio (7)	34.72	17.06	22.00	23.98	24.54	4.66	
Efficiency ratio (4)(8)	60.49	52.72	53.63	56.12	55.26	46.94	77.57
Non-interest expense to average total assets (4)	2.14	1.80	1.79	1.82	1.82	1.58	2.66
Average interest-earning assets to average interest-bearing liabilities	122.82	122.42	122.23	125.52	130.44	136.94	123.33
Average equity to average total assets	16.15	17.68	16.95	18.81	20.82	23.84	14.73
<b>Asset Quality Ratios:</b>							
Non-performing assets to total assets	1.77	2.43	1.99	2.72	2.19	0.61	0.71
Non-performing loans to total loans	3.85	6.64	4.07	7.36	5.73	1.63	2.32
Non-performing loans to originated loans (9)	4.19	6.64	4.43	7.36	5.73	1.63	2.32
Allowance for loan losses to non-performing loans held-for-investment (10)	67.62	38.84	66.40	35.83	36.86	91.07	57.31
Allowance for loan losses to total loans held-for-investment, net (11)	2.60	2.58	2.50	2.64	2.11	1.49	1.33
Allowance for loan losses to originated loans held-for-investment, net (9)	2.83	2.58	2.72	2.64	2.11	1.49	1.33
<b>Capital Ratios:</b>							
Total capital (to risk-weighted assets) (12)	24.19	27.55	24.71	27.39	28.52	34.81	38.07
Tier I capital (to risk-weighted assets) (12)	22.93	26.27	23.42	26.12	27.24	33.68	37.23
Tier I capital (to adjusted assets) (12)	13.48	13.04	13.42	13.43	14.35	15.98	18.84
<b>Other Data:</b>							
Number of full service offices	24	21	24	20	18	18	18
Full time equivalent employees	273	250	277	243	223	203	192

- (1) Loans held-for-sale at December 31, 2011 included \$3.4 million of non-performing loans.
- (2) Non-interest income for the year ended December 31, 2011 includes bargain-purchase gain, net of tax, of \$3.6 million.
- (3) Net loss per share in 2007 is calculated for the period that Northfield Bancorp's shares of common stock were outstanding (November 8, 2007 through December 31, 2007). The net loss for this period was \$1.5 million due to the \$7.8 million contribution to Northfield Bank Foundation in connection with our initial stock offering.
- (4) 2011 performance ratios include an after tax bargain purchase gain of \$3.6 million associated with the Federal Deposit Insurance Corporation-assisted acquisition of a failed bank. 2010 performance ratios include a \$1.8 million charge (\$1.2 million after-tax) related to costs associated with Northfield Bancorp's postponed second-step offering, and a \$738,000 benefit related to the elimination of deferred tax liabilities associated with a change in New York state tax law. 2009 performance ratios include a \$770,000 expense (\$462,000 after-tax) related to a special Federal Deposit Insurance Corporation deposit insurance assessment. 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 the Bank's 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 Northfield Bancorp's 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 approximately \$800,000 (after-tax), for the year ended December 31, 2007, as it relates 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.
- (5) 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.
- (6) The net interest margin represents net interest income as a percent of average interest-earning assets for the period.
- (7) Dividend payout ratio is calculated as total dividends declared for the year (excluding dividends waived by Northfield Bancorp, MHC) divided by net income for the year.
- (8) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income.

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- (9) Excludes PCI loans held-for-investment.
- (10) Excludes nonperforming loans held-for-sale, carried at aggregate lower of cost or estimated fair value, less costs to sell.
- (11) Includes PCI loans held-for-investment.
- (12) Capital ratios are presented for Northfield Bank only.
- (13) Ratios are annualized, where appropriate.

**Table of Contents****Selected Historical Financial Information of Flatbush Bancorp**

Selected Financial Condition Data:	At March	At December 31,	
	31, 2012	2011	2010
	(In thousands)		
Total assets	\$ 145,869	\$ 142,714	\$ 147,019
Loans receivable, net (1)	90,540	95,162	106,478
Securities held to maturity	24,942	25,749	21,780
Cash and cash equivalents	14,263	8,801	8,184
Deposits	118,676	114,923	117,074
Borrowings	5,709	10,082	12,043
Stockholders' equity	19,241	14,560	15,754

(1) Net of allowance for loan losses and deferred loan fees.

Selected Operating Data:	For the Three Months Ended		For the Years Ended	
	March 31,		December 31,	
	2012	2011	2011	2010
	(In thousands, except per share data)			
Total interest income	\$ 1,555	\$ 1,763	\$ 6,806	\$ 7,962
Total interest expense	365	411	1,554	2,050
Net interest income	1,190	1,352	5,252	5,912
Provision for loan losses	198	140	1,711	821
Net interest income after provision for loan losses	992	1,212	3,541	5,091
Non-interest income	9,131(5)	63	283	253
Non-interest expense	1,732	1,251	5,094	4,747
Income (loss) before income tax expense (benefit)	8,391	24	(1,270)	597
Income tax (benefit) expense	3,797	(12)	(632)	156
Net (loss) income	\$ 4,594	\$ 36	\$ (638)	\$ 441
Net (loss) income per common share - basic and diluted	\$ 1.72	\$ 0.01	\$ (0.24)	\$ 0.17

Selected Financial Ratios and Other Data:	At or For the Three Months Ended		At or for the Years Ended	
	March 31, (4)		December 31,	
	2012	2011	2011	2010
Performance Ratios:				
Return on average assets (1)	12.54%(5)	0.10%	(0.44%)	0.29%
Return on average equity	94.45%(5)	0.91%	(4.15%)	2.81%
Net yield on average interest-earning assets	4.74%	5.25%	5.21%	5.63%
Net yield on average interest-bearing liabilities	1.23%	1.35%	1.29%	1.59%
Net interest rate spread (2)	3.51%	3.90%	3.92%	4.04%
Net interest margin (3)	3.63%	4.03%	4.02%	4.18%



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Average interest-earning assets to average interest-bearing liabilities	1.11x	1.10x	1.08x	1.10x
<b>Capital Ratios:</b>				
Average stockholders' equity to average assets	13.27%	10.87%	10.72%	10.26%
Tier 1 core ratio (to adjusted total assets)	14.69%	11.69%	11.52%	11.45%
Total risk-based capital ratio	25.60%	20.61%	19.88%	20.30%
<b>Asset Quality Ratios:</b>				
Allowance for loan losses to gross loans outstanding	1.17%	1.68%	2.30%	1.52%
Non-performing loans to total loans	4.17%	5.97%	8.39%	7.74%
Non-performing assets to total assets	4.98%	5.97%	6.26%	5.74%
<b>Other Data:</b>				
Number of full-service offices	3	3	3	3

- (1) Ratio of net income to average total assets.
- (2) The difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
- (3) Net interest income divided by average interest-earning assets.
- (4) Ratios are annualized where appropriate.
- (5) Includes pre-tax gain on sale of property of \$9.1 million.

**Table of Contents****MARKET PRICE AND DIVIDEND INFORMATION**

Northfield Bancorp common stock is listed on the Nasdaq Global Select Market under the symbol NFBK. Flatbush Bancorp common stock is quoted on the OTC Bulletin Board under the symbol FLTB. The following table lists the high and low prices per share for Northfield Bancorp common stock and Flatbush Bancorp common stock and the cash dividends declared by Northfield Bancorp for the periods indicated. Flatbush Bancorp does not pay a cash dividend on its common stock.

Quarter Ended	Northfield Bancorp Common Stock			Flatbush Bancorp Common Stock	
	High	Low	Dividends	High	Low
June 30, 2012 (through )	\$	\$	\$	\$	\$
March 31, 2012	\$ 15.55	\$ 13.05	\$ 0.06	\$ 6.50	\$ 3.02
December 31, 2011	\$ 14.62	\$ 12.61	\$ 0.06	\$ 4.00	\$ 3.15
September 30, 2011	\$ 14.42	\$ 11.68	\$ 0.06	\$ 5.00	\$ 3.50
June 30, 2011	\$ 14.25	\$ 12.92	\$ 0.06	\$ 5.60	\$ 4.70
March 31, 2011	\$ 13.88	\$ 12.70	\$ 0.05	\$ 6.00	\$ 5.40
December 31, 2010	\$ 13.49	\$ 10.80	\$ 0.05	\$ 6.00	\$ 5.15
September 30, 2010	\$ 13.81	\$ 10.51	\$ 0.05	\$ 6.97	\$ 4.20
June 30, 2010	\$ 15.30	\$ 12.80	\$ 0.05	\$ 5.25	\$ 4.11
March 31, 2010	\$ 15.00	\$ 12.29	\$ 0.04	\$ 4.55	\$ 3.70

You should obtain current market quotations for Flatbush Bancorp common stock and Northfield Bancorp common stock, as the market price of both will fluctuate between the date of this document and the date on which the mid-Tier Merger is completed. You can get these quotations from a newspaper, on the Internet or by calling your broker.

As of [record date], there were approximately holders of record of Northfield Bancorp common stock. As of [record date], there were approximately holders of record of Flatbush Bancorp common stock. These numbers do not reflect the number of persons or entities who may hold their stock in nominee or street name through brokerage firms.

Northfield Bancorp stopped paying dividends following the March 31, 2012 quarter due to a Federal Reserve Board requirement that a grandfathered mutual holding company, like Northfield MHC, obtain member (depositor) approval and comply with other procedural requirements prior to waiving dividends, which would make dividend waivers impracticable. Following the Mergers, the declaration of dividends will be at the discretion of Northfield Bancorp's board of directors and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Northfield Bancorp, applicable federal law and government regulations and other factors deemed relevant by Northfield Bancorp's board of directors. See Risk Factors Northfield Bancorp has stopped paying dividends on its shares of common stock, and New Northfield may not pay dividends following the completion of the conversion and stock offering.

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**SPECIAL MEETING OF FLATBUSH BANCORP SHAREHOLDERS**

**Date, Place, Time and Purpose**

Flatbush Bancorp's board of directors is sending you this document to request that you allow your shares of Flatbush Bancorp to be voted at the special meeting by the persons named in the enclosed proxy card. At the special meeting, the Flatbush Bancorp board of directors will ask you to vote on a proposal to approve the Merger Agreement and a proposal regarding certain merger-related executive compensation arrangements. You may also be asked to vote to adjourn the special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Agreement. The special meeting will be held at Flatbush Bancorp, 2146 Nostrand Avenue, Brooklyn, New York at [Meeting Time], Eastern Time, on [Meeting Date].

**Who Can Vote at the Special Meeting**

You are entitled to vote if the records of Flatbush Bancorp showed that you held shares of Flatbush Bancorp common stock as of the close of business on [record date]. As of the close of business on that date, a total of \_\_\_\_\_ shares of Flatbush Bancorp common stock were outstanding. Each share of common stock has one vote. If you are a beneficial owner of shares of Flatbush Bancorp common stock held by a broker or other nominee (*i.e.*, in \_\_\_\_\_ street name) and you want to vote your shares in person at the special meeting, you will have to get a written proxy in your name from the broker or other nominee who holds your shares.

**Quorum; Vote Required**

The special meeting will conduct business only if a majority of the outstanding shares of Flatbush Bancorp common stock entitled to vote is represented in person or by proxy at the special meeting. If you return valid proxy instructions or attend the special meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker or other nominee holding shares of Flatbush Bancorp common stock for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

**Proposal 1: Approval of the Merger Agreement.** Approval of the Merger Agreement will require the affirmative vote of holders of (i) two-thirds of the outstanding shares of Flatbush Bancorp common stock entitled to vote at the special meeting and (ii) a majority of the shares of Flatbush Bancorp common stock held by shareholders other than Flatbush MHC. Failure to return a properly executed proxy card or to vote in person will have the same effect as a vote against the Merger Agreement. Broker non-votes and abstentions from voting will have the same effect as voting against the Merger Agreement.

**Proposal 2: Approval, on an advisory, non-binding basis, of certain merger-related executive compensation arrangements.** Approval of certain merger-related executive compensation arrangements will require the affirmative vote of a majority of the shares of Flatbush Bancorp common stock represented at the special meeting and entitled to vote. Abstentions from voting will have the same effect as voting against the merger-related executive compensation arrangements. Broker non-votes will have no effect on this proposal.

**Proposal 3: Adjourn the special meeting if necessary to permit further solicitation of proxies.** Approval of the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the Merger Agreement will require the affirmative vote of a majority of the shares of Flatbush Bancorp common stock represented at the special meeting and entitled to vote. Abstentions from voting will have the same effect as voting against the adjournment. Broker non-votes will have no effect on this proposal.

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### **Shares Held by Flatbush Bancorp Officers and Directors, by Flatbush MHC and by Northfield Bancorp**

As of [record date], directors and executive officers of Flatbush Bancorp beneficially owned \_\_\_\_\_ shares of Flatbush Bancorp common stock, not including shares that may be acquired upon the exercise of stock options. This equals \_\_\_\_\_ % of the outstanding shares of Flatbush Bancorp common stock. The directors of Flatbush Bancorp have agreed to vote their shares in favor of the Merger Agreement at the special meeting. In addition, as of [record date], Flatbush MHC owned \_\_\_\_\_ shares of Flatbush Bancorp common stock, representing \_\_\_\_\_ % of the outstanding shares of Flatbush Bancorp common stock. Flatbush MHC has agreed to vote its shares in favor of the Merger Agreement at the special meeting. As of the same date, none of Northfield Bancorp, its subsidiaries or its directors and executive officers owned any shares of Flatbush Bancorp common stock.

### **Voting and Revocability of Proxies**

You may vote in person at the special meeting or by proxy. To ensure your representation at the special meeting, Flatbush Bancorp recommends that you vote by proxy even if you plan to attend the special meeting. You can always change your vote at the special meeting.

Flatbush Bancorp shareholders whose shares are held in street name by their broker or other nominee must follow the instructions provided by their broker or other nominee to vote their shares. Your broker or other nominee may allow you to deliver your voting instructions via the telephone or the Internet.

Voting instructions are included on your proxy form. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the approval of the Merger Agreement, the approval of certain compensation arrangements for Flatbush Bancorp's named executive officers in connection with the Mergers and the proposal to adjourn the special meeting. If you are the record holder of your shares of Flatbush Bancorp common stock and submit your proxy without specifying a voting instruction, your shares of Flatbush Bancorp common stock will be voted FOR the proposal to approve the Merger Agreement, FOR the non-binding proposal regarding certain merger-related executive compensation arrangements and FOR the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the Merger Agreement. Flatbush Bancorp's board of directors recommends a vote FOR approval of the Merger Agreement, FOR the non-binding proposal regarding certain merger-related executive compensation arrangements and FOR approval of the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the Merger Agreement.

You may revoke your proxy before it is voted by:

filing with the Secretary of Flatbush Bancorp a duly executed written revocation of proxy;

submitting a new proxy with a later date; or

voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to:

Flatbush Federal Bancorp, Inc.

Patricia McKinley Scanlan, Secretary

2146 Nostrand Avenue

Brooklyn, New York 06103

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If any matters not described in this document are properly presented at the special meeting, the persons named in the proxy card will use their own judgment to determine how to vote your shares. Flatbush Bancorp does not know of any other matters to be presented at the special meeting.

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### **Solicitation of Proxies**

Flatbush Bancorp will pay for this proxy solicitation. In addition to soliciting proxies by mail, [Proxy Solicitor], a proxy solicitation firm, will assist Flatbush Bancorp in soliciting proxies for the special meeting. Flatbush Bancorp will pay \$        for these services. Flatbush Bancorp will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions. Additionally, directors, officers and employees of Flatbush Bancorp may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies, but may be reimbursed for reasonable expenses incurred in connection with solicitation activities.

### **NO DISSENTERS RIGHTS**

Under federal law and regulations, holders of Flatbush Bancorp common stock do not have dissenters rights.

### **DESCRIPTION OF THE MERGER (PROPOSAL 1)**

*The following summary of the Merger Agreement is qualified by reference to the complete text of the Merger Agreement. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. You should read the Merger Agreement completely and carefully as it, rather than this description, is the legal document that governs the Mergers.*

#### **General**

The Mergers are governed by the Merger Agreement, which provides that the Mergers shall be effected as follows:

In the MHC Merger, Flatbush MHC will merge with and into Northfield MHC, with Northfield MHC as the surviving entity. The separate corporate existence of Flatbush MHC will cease.

Immediately following the MHC Merger, Flatbush Bancorp will merge with and into Northfield Bancorp in the Mid-Tier Merger, with Northfield Bancorp as the surviving entity. The separate corporate existence of Flatbush Bancorp will cease.

Each share of Flatbush Bancorp common stock issued and outstanding immediately prior to effectiveness of the Mid-Tier Merger held by Flatbush Bancorp common shareholders will be converted into, as provided in and subject to the terms set forth in the Merger Agreement, the right to receive 0.4748 of a share of Northfield Bancorp, with cash paid in lieu of fractional shares.

In the Bank Merger, Flatbush Federal Savings will merge with and into Northfield Bank, with Northfield Bank as the surviving entity. The separate corporate existence of Flatbush Federal Savings will cease.

#### **Background of and Reasons for the Mergers**

Since its conversion to a publicly-traded mutual holding company in October 2003, the Board of Directors and senior management of Flatbush Bancorp have regularly evaluated the company's business plan and its available strategic options, including opportunities for organic growth, conversion to a full stock holding company or a possible combination with another financial institution. For a number of years, the Board has also invited Sandler O'Neill & Partners, L.P. ( Sandler ) to meet annually with the Board to update them on industry and market conditions, including activities in the merger and acquisition market and in second-step conversions. These meetings usually took place in the third or fourth quarter of the year. From time to time, the company's President and Chief Executive Officer, Mr. Jesus Adia, also received informal inquiries and discussed generally with investment bankers and senior management of other banking institutions the possibility of potential business combinations as a way to enhance stockholder value.



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In April 2011, Mr. Adia was contacted by a senior officer of Northfield indicating that Northfield was interested in discussing a possible combination of the two companies. In May 2011, Mr. Adia met with the senior officer and Northfield's Chief Executive Officer, Mr. John Alexander, to discuss a possible combination. No specific terms were discussed but Northfield did express a strong interest in further discussions. Mr. Adia reported to the Board following this meeting. The Board advised Mr. Adia to continue these discussions and a second meeting with the Northfield officers, Mr. Adia and Mr. Michael Lincks, a director of Flatbush Bancorp, was held in June 2011. Northfield again expressed strong interest in a combination. Mr. Adia and Mr. Lincks reported these conversations to the full Board of Directors and the Board asked Mr. Adia to keep it abreast of any further developments.

In the third quarter of 2011, the Board again invited Sandler to provide its annual market and strategic update at a meeting to be held on September 22, 2011. At the September 22nd meeting, Sandler discussed the banking environment, noting that the industry was still characterized by great uncertainty. In particular, Sandler discussed the potential impact on long-term profitability of continuing asset quality issues, higher capital requirements and significant operating pressures, both on revenues and expenses. Sandler also discussed the impact of the Dodd-Frank Act on the cost and complexity of regulation as well as the uncertainty that mutual holding companies such as Flatbush MHC would face with the elimination of the Office of Thrift Supervision as its sole principal regulator and the substitution of the Office of the Comptroller of the Currency as principal regulator of the bank and the Federal Reserve Board as principal federal regulator of Flatbush Bancorp and Flatbush MHC.

During that meeting, Sandler also advised that investors remained hesitant to put new capital to work in the financial sector, driven by the view that it was at present very difficult to identify factors in the industry that could drive future growth. Sandler noted that investors were especially reluctant to invest in companies with asset quality issues or those that were very small and illiquid, noting that such companies were trading at substantial discounts to large institutions with no asset quality concerns. Sandler noted that size and scale were becoming increasingly important factors in the financial performance of financial institutions as well as in investors' perceptions.

Sandler also provided the board with an assessment of the strengths and weaknesses of Flatbush Bancorp's franchise, noting that while its net interest margin was better than the peer median and that capital was strong, Flatbush Federal Savings' levels of non-performing loans had significantly increased and were well above peer averages and its efficiency ratio had increased to above 80%, resulting in significant declines in overall profitability. Sandler noted that the company's stock had underperformed the market in the last year, reflecting both its financial performance and its small size.

Sandler then discussed strategic alternatives available to Flatbush, including a second-step conversion or a possible merger of Flatbush Bancorp with a larger institution. With respect to the second-step conversion, Sandler noted that the resulting full stock structure would be a more flexible structure and one favored by market participants and regulators and the stock's liquidity would be somewhat improved. However, Sandler also noted that, based on Sandler's valuation estimates, the exchange ratio would likely be unattractive to Flatbush Bancorp's minority shareholders and that given current market conditions, there was a risk that the company would not be able to successfully complete the transaction.

With respect to a possible merger transaction, Sandler noted that, as a mutual holding company, Flatbush could only merge into another mutual holding company or a mutual entity, and that this significantly limited the number of possible acquirers. Sandler provided and discussed with the Board a list of possible acquirers in the greater New York metropolitan area, which included Northfield Bancorp. The Board then advised Sandler that Northfield had already expressed its interest in such a transaction and had met with Messrs. Adia and Lincks on two occasions.

The Board engaged in extensive discussion following the presentation and concluded that a possible merger with Northfield or another institution should be further explored. The Board also concluded that a merger with another publicly-traded mutual holding company in a transaction that provided common stock as all or part of the consideration might provide better long-term value for the company's public shareholders.



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In early October 2011, Mr. Adia received a telephone call from a senior officer of another publicly-traded mutual holding company ( Company B ) and was invited to have lunch with its chief executive officer. At that lunch, the chief executive officer of Company B expressed his interest in a possible combination of Flatbush with Company B. No pricing or other material terms were provided. Mr. Adia reported back to the Board of Directors and then, as with Northfield, scheduled a second meeting with Company B and Mr. Lincks to continue discussions. The meeting took place on October 18, 2011. Following this meeting, Messrs. Adia and Lincks reported to the full Board on the discussions with Company B.

At a meeting on October 20, 2011, the Board received a briefing from its then outside counsel on its fiduciary responsibilities with respect to consideration of a possible acquisition of Flatbush Bancorp, the requirements for a merger with another institution and possible regulatory obstacles from a pricing standpoint that might apply to a merger with another institution. Following this briefing, the Board determined that it needed to retain a financial advisor to explore a potential transaction and asked Sandler O'Neill to provide a retainer agreement for this purpose.

By letter agreement dated November 21, 2011, Sandler was engaged by Flatbush Bancorp and instructed to approach Northfield and Company B to explore the possibility of a merger. The Board determined to limit its discussions to these two parties because each of these entities was larger than Flatbush Bancorp, organized in the publicly-traded mutual holding company form, had prior experience with acquisitions, and had indicated an interest in expansion in Brooklyn as well as a specific interest in a combination with Flatbush Bancorp. Flatbush Bancorp also retained outside counsel, Nixon Peabody LLP ( Nixon Peabody ).

Sandler began assisting Flatbush Bancorp in preparing a confidential electronic data room to permit Northfield and Company B to begin diligence activities. Each company signed a confidentiality agreement on November 28, 2011, and both were provided access to the data room and were asked to submit written non-binding indications of interest by December 7, 2011.

In a non-binding indication of interest dated December 7, 2011, Northfield proposed a transaction in which shareholders of Flatbush Bancorp would receive consideration of \$7.00 per share. Company B, in a letter dated December 8, 2011, proposed a transaction in which shareholders of Flatbush Bancorp would receive consideration of \$6.00 per share. Each proposal was subject to the satisfactory completion of due diligence. Each party proposed a merger of each of the Flatbush corporate entities into the corresponding entities of the acquiring institution and each proposed that the consideration consist solely of stock of the acquiring entity's publicly-traded holding company at a fixed exchange ratio to be determined at the time of the execution of a definitive agreement for the transaction. Both also assumed the completion of the pending sale of Flatbush Bancorp's Nostrand Avenue facility. Both parties proposed similar plans with regard to retention of existing employees and appropriate severance for those who were not retained. Northfield also indicated that it would consider the formation of a Brooklyn advisory board for at least a three-year period, to be comprised of Flatbush non-employee directors. Each letter also described the treatment of Flatbush Savings depositors and Flatbush MHC's members, including that each depositor of Flatbush Federal Savings would become a depositor of the acquiring entity's bank subsidiary and that each Flatbush member would receive the same rights in the acquiring mutual holding company.

On December 9, 2011, Flatbush Bancorp's Board of Directors met with Sandler and Nixon Peabody to consider the two preliminary indications of interest. Sandler described and compared each of the two proposals and presented profiles of each potential partner. Sandler also provided a preliminary valuation analysis of Flatbush. After a lengthy discussion, the Board authorized Sandler to advise Northfield and Company B that they could complete detailed diligence investigations and submit revised indications of interest for the Board to consider, and further instructed Sandler to advise each party to consider an increase in price in their revised indications.

During the months of December 2011 and January 2012, both Northfield and Company B conducted extensive due diligence both onsite and in the electronic data room. Representatives of senior management of Flatbush Bancorp and Flatbush Federal Savings were also interviewed by both prospective acquirers. Concurrently with the due diligence process, Mr. Adia was working with real estate counsel to complete the sale of the Nostrand Avenue facility, which was completed on January 13, 2012. Mr. Adia advised both Northfield and Company B when the transaction was completed and disclosed the completion of the sale in a Form 8-K filing on January 18, 2012.

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Sandler subsequently requested that Northfield and Company B submit revised indications of interest by January 31, 2012. However, in late January, Sandler was advised by each of Northfield and Company B that, while each remained interested in a transaction with Flatbush Bancorp, their timing for proceeding with a revised indication of interest would be delayed as a result of unrelated matters at their respective institutions. The Board then requested that Sandler contact two other institutions that Sandler believed might have an interest in a potential transaction. Sandler contacted both parties, but neither party expressed interest in evaluating such a transaction.

During the month of February, Sandler remained in contact with both Northfield and Company B with respect to their interest. On February 22, 2012, Company B orally advised Mr. Adia that it remained interested in the transaction but would likely not be able to proceed for six to eight weeks and would also at that time, in all likelihood, reduce its original indication of interest of \$6.00 per share to a lower, unspecified amount.

On February 24, 2012, Northfield's financial advisor advised Sandler that Northfield was prepared to submit a revised indication of interest for the Board's consideration, and further advised that their price would be reduced to \$6.50 per share. Northfield also indicated that it would, as a condition of its offer, require that Flatbush Bancorp agree to a 30-day exclusivity period within which to complete negotiation of a definitive agreement. Sandler advised Northfield's financial advisor to submit their indication of interest in writing for the Board to consider and Northfield did so by letter dated February 28, 2012. Except as to the revised price of \$6.50 per share and the request for a 30-day exclusivity period, Northfield's revised indication of interest did not contain terms that materially differed from its earlier letter. The exclusivity agreement requested by Northfield was signed by Flatbush Bancorp on February 29, 2012. The Board of Directors of Flatbush Bancorp met on March 1, 2012 to evaluate these developments and authorized Nixon Peabody to begin negotiations on the definitive agreement with Northfield's counsel under the terms outlined in Northfield's letter.

On March 2, 2012, a draft of the proposed definitive agreement was received by Nixon Peabody LLP from Northfield's counsel. During the following week, the parties and their counsel negotiated the terms of the definitive agreement and related documents, and a due diligence review of Northfield, including interviews of representatives of Northfield's senior management, was conducted by representatives of Sandler O'Neill, Nixon Peabody and Flatbush Bancorp via an electronic data room and onsite at Northfield. Also during the week, Sandler advised the chief executive officer of Company B that Flatbush had determined to move forward with another party.

On March 7, 2012, the Office of the Comptroller of the Currency notified Mr. Adia that Flatbush Federal Savings would be required to enter into a formal written enforcement agreement with the Office of the Comptroller of the Currency. Mr. Adia promptly notified the Board of Directors of this development and advised Northfield's chief executive officer by telephone regarding the pending enforcement action.

On March 9, 2012, the Board of Directors met with Sandler and Nixon Peabody to review the progress toward a final definitive agreement. At that meeting, Sandler reviewed a summary of the proposed final transaction terms as well as a preliminary pro forma analysis of the transaction and a preliminary valuation range of a second-step conversion of each of Northfield MHC and Flatbush MHC. Nixon Peabody reported on the progress of the final stages of the definitive agreement negotiations, the diligence materials that Nixon Peabody was preparing on Northfield for review by the Board of Directors of Flatbush Bancorp and the finalizing of disclosure schedules that both Northfield and Flatbush Bancorp were each required to provide as part of the definitive agreement.

Following the conclusion of this meeting, Nixon Peabody and Northfield's counsel worked to finalize the definitive agreement and to finalize disclosure schedules for both parties. On March 10, 2012, Nixon Peabody was advised by Northfield's counsel that Northfield would require that any enforcement action with the Office of the Comptroller of the Currency that Flatbush Federal Savings was required to enter into would need to be terminated as a condition to closing of the merger. That requirement was included in the final version of the definitive Merger Agreement.

On March 12, 2012, the Board of Directors of Northfield met and approved the definitive agreement.

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The Board of Directors of Flatbush Bancorp held a special meeting on March 13, 2012 to review the definitive agreement and related documents negotiated by Flatbush Bancorp and Northfield and their respective financial and legal advisors. Flatbush Bancorp's Board received presentations from Nixon Peabody and Sandler. The Board was briefed on the results of the due diligence review conducted by Nixon Peabody, Sandler and Company management. Representatives of Nixon Peabody and Sandler responded to questions from Flatbush Bancorp's Board concerning the transaction. At the meeting Sandler provided its oral opinion to Flatbush Bancorp's Board of Directors, subsequently confirmed in writing, that the exchange ratio in the Merger Agreement was fair to the public shareholders of Flatbush Bancorp from a financial point of view. The Board, after careful consideration of these presentations as well as consideration of the interests of Flatbush MHC's members, its depositors, and the communities served by Flatbush Federal Savings and Flatbush Bancorp, unanimously approved the merger agreement and related documents. Following the meeting, the Merger Agreement and related documents were executed and the parties issued a press release announcing the proposed Mergers.

In reaching its decision to approve the Merger Agreement, Flatbush Bancorp's Board of directors consulted with Flatbush Bancorp's financial and legal advisors, and considered a variety of factors, including the following:

The value of the merger consideration being offered to Flatbush Bancorp's shareholders in relation to the market value of Flatbush Bancorp common stock as well as its book value and earnings per share;

The results of operations that could be expected from Flatbush Bancorp in the future if it continued to operate independently, including the restrictions imposed under its pending enforcement agreement with the Office of the Comptroller of the Currency and the length of time that would be required to resolve the relatively high level of non-performing assets on Flatbush Federal Savings' balance sheet;

The potential future trading value of Flatbush Bancorp's common stock compared to the value of the merger consideration offered by Northfield and the potential future trading value of Northfield Bancorp's common stock, including the impact of a future second-step transaction by Northfield MHC;

The process conducted by Sandler, Flatbush Bancorp's financial advisor, to identify potential merger partners and to assist Flatbush Bancorp's Board of Directors in structuring the proposed merger with Northfield;

The presentation by Sandler as to the fairness of the exchange ratio in the Merger Agreement, from a financial point of view, to Flatbush Bancorp's public shareholders, and Sandler's written opinion, dated March 13, 2012, to that effect, a copy of which is attached as Annex B to this document. For a summary of the Sandler opinion and its underlying analysis, see "Opinion of Flatbush Bancorp's Financial Advisor" below;

The current and prospective environment in which Flatbush Bancorp operates, including national, regional and local economic conditions, the competitive environment for financial institutions, the increased regulatory burdens on financial institutions, and the uncertainties in the regulatory climate going forward;

The form of merger consideration offered by Northfield, including the opportunity for Flatbush Bancorp's shareholders to receive shares of Northfield common stock for their shares of Flatbush Bancorp's common stock on a tax-free basis;

The presentation made by Nixon Peabody regarding the structure of the Mergers and the terms of the Merger Agreement;

Northfield Bancorp's significantly larger asset size and strong capital position;



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Northfield Bancorp's market capitalization and average daily trading volume, which should provide increased liquidity in the event Flatbush Bancorp's shareholders desired to sell the shares of Northfield common stock to be received by them upon completion of the merger;

The ability of Flatbush Bancorp's shareholders to receive a cash dividend as holders of Northfield's common stock;

The earnings prospects of the combined company, with the merger expected to be accretive to Northfield Bancorp's earnings in 2013, the first full year of combined operations;

Flatbush Federal Savings' depositors' rights as members of Flatbush MHC would be preserved as a result of the merger with Northfield in the form of liquidation rights in Northfield MHC and subscription rights in any subsequent second-step conversion of Northfield MHC;

The additional products and services offered by Northfield to its customers;

The effects of the Mergers on Flatbush Bancorp's employees, including the prospects for continued employment and the severance and other benefits agreed to be provided to Flatbush Bancorp's employees; and

The ability of the transaction to be approved by banking regulators by the termination date of November 30, 2012. Flatbush Bancorp's Board of Directors also considered the potential risks associated with the merger, including the following:

The challenges of integrating Flatbush Bancorp's businesses, operations and employees with those of Northfield Bancorp;

The need to obtain approval of the transaction by shareholders of Flatbush Bancorp, including a majority of Flatbush Bancorp's public shareholders, and Flatbush MHC's members as well as regulatory approvals in order to complete the transaction;

The risks associated with the operations of the combined company, including the ability to achieve the anticipated cost savings;

The fact that the fixed exchange ratio in the transaction meant that the shareholders of Flatbush Bancorp would see the value of the merger consideration fluctuate as a result of movements in Northfield Bancorp's stock price prior to completion of the Mergers;

The requirement by Northfield, as a condition of closing, that any formal enforcement agreement between the Office of the Comptroller of the Currency and Flatbush Federal Savings be extinguished at or prior to consummation of the Mergers; and

The risk that the transaction would not be completed by November 30, 2012 and could thereafter be terminated by Northfield. The Board also considered the structural protections included in the Merger Agreement, such as the ability of Flatbush Bancorp to terminate the Merger Agreement in the event of any change or development affecting Northfield which has, or is reasonably likely to have, a material adverse

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effect on Northfield and which is not cured within 30 days after notice or cannot be cured prior to consummation of the merger, or in the event Northfield materially breaches any of its covenants or obligations under the merger agreement. Flatbush Bancorp's Board also noted that it could terminate the Merger Agreement if a superior proposal (as defined in the merger agreement) was received from a third party and certain steps were taken (including notice to Northfield and good faith

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negotiation with Northfield of adjustments to the terms and conditions of the Merger Agreement) prior to the mailing date of this proxy statement/prospectus. If a superior proposal were to be received and accepted, then Flatbush Bancorp would be required to pay a \$700,000 termination fee to Northfield. The amount of this potential fee was negotiated at arm's length and was deemed to be reasonable based upon the fees provided for in comparable transactions. As of the date of this proxy statement/prospectus, no superior proposal has been received.

The foregoing discussion of the information and factors provided by Flatbush Bancorp's Board of Directors is not exhaustive, but includes all material factors considered by Flatbush Bancorp's Board. In view of the wide variety of factors considered by Flatbush Bancorp's Board of Directors in connection with its valuation of the merger and the complexity of these matters, Flatbush Bancorp's Board of Directors did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. Flatbush Bancorp's Board of Directors evaluated the factors described above, including asking questions of Flatbush Bancorp's legal and financial advisors. In considering the factors described above, individual members of Flatbush Bancorp's Board of Directors may have given different weights to different factors. Flatbush Bancorp's Board of Directors relied on the experience and expertise of its legal advisors regarding the structure of the merger and the terms of the merger agreement and on the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger. See "Opinion of Flatbush Bancorp's Financial Advisor" below. It should also be noted that this explanation of the reasoning of Flatbush Bancorp's Board of Directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors."

### **Northfield Bancorp's Reasons for the Mergers**

In reaching its decision to approve the Merger Agreement, the Board of Directors of Northfield Bancorp consulted with senior management and its legal and financial advisors, and considered a number of factors, including, among others, the following, which are not presented in order of priority:

Flatbush Federal Savings' branch network is an expansion of Northfield Bank's growing Brooklyn franchise, with a size that can be readily assimilated;

Economies of scale and improved efficiencies are expected to result in accretion to book value per share, tangible book value per share and earnings per share;

Opportunities for cross-sales and account acquisition are expected based on the enhanced platform; and

Improved Northfield Bank financial profile, geographic footprint, stock liquidity and market capitalization enhance positioning for organic growth and future acquisitions.

Based on the factors described above, the Boards of Directors of Northfield Bancorp and Northfield Bank determined that the merger with Flatbush Bancorp would be advisable and in the best interests of Northfield Bancorp shareholders and other constituencies and unanimously approved the Merger Agreement.

### **Opinion of Flatbush Bancorp's Financial Advisor**

By letter dated November 21, 2011, Flatbush Bancorp retained Sandler O'Neill to act as its financial advisor in connection with a possible business combination with another party. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. As part of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Sandler O'Neill was also generally familiar with Flatbush Bancorp, having acted as offering agent for Flatbush Federal Savings in connection with its conversion to mutual holding company form and initial public offering in 2003 and having made periodic presentations to the Flatbush Bancorp board of directors thereafter.

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Sandler O'Neill acted as financial advisor to Flatbush Bancorp in connection with the proposed Mergers and participated in certain of the negotiations leading to the execution of the merger agreement. At the March 13, 2012 meeting at which Flatbush Bancorp's board of directors considered and approved the merger agreement, Sandler O'Neill delivered to the board its oral opinion, subsequently confirmed in writing, that, as of such date, the exchange ratio was fair to the public shareholders of Flatbush Bancorp from a financial point of view. Sandler O'Neill's fairness opinion was approved by Sandler O'Neill's Fairness Opinion Committee. **The full text of Sandler O'Neill's opinion is attached as Annex B to this Proxy Statement/Prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Flatbush Bancorp shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

**Sandler O'Neill's opinion speaks only as of the date of the opinion and was necessarily based upon financial, economic, market and other conditions as they existed on, and the information made available to Sandler O'Neill as of, that date. Events occurring or information made available after that date could materially affect its opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. The opinion was directed to the Flatbush Bancorp board of directors and is directed only to the fairness of the exchange ratio to Flatbush Bancorp's public shareholders from a financial point of view. It does not address the underlying business decision of Flatbush Bancorp to engage in the merger or any other aspect of the transaction and is not a recommendation to any Flatbush Bancorp shareholder as to how such shareholder should vote at the special meeting with respect to the merger or any other matter.**

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

certain financial statements and other historical financial information of Flatbush Bancorp that were publicly available or provided by Flatbush Bancorp that Sandler O'Neill deemed relevant, including a draft of Flatbush Bancorp's preliminary balance sheet and income statement for the year ended December 31, 2011;

certain financial statements and other historical financial information of Northfield Bancorp that were publicly available or provided by Northfield Bancorp that Sandler O'Neill deemed relevant, including a draft of Northfield Bancorp's annual report on Form 10-K for the year ended December 31, 2011;

internal financial projections for Flatbush Bancorp for the years ending December 31, 2012 through 2014, as provided by and reviewed with senior management of Flatbush Bancorp;

internal financial projections for Northfield Bancorp for the years ending December 31, 2012 through 2015, as provided by and reviewed with senior management of Northfield Bancorp;

the financial terms of Flatbush Bancorp's sale of the Nostrand Avenue facility completed on January 13, 2012 (the "Main Office Sale") as disclosed in its Current Report on Form 8-K dated January 18, 2012, and the estimates of Flatbush Bancorp's senior management of the expected gain on the sale to be realized by Flatbush Bancorp;

a comparison of certain financial information for Flatbush Bancorp and Northfield Bancorp with similar publicly available information for certain other companies that Sandler O'Neill considered relevant;



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the publicly reported historical price and trading activity of the common stock of Flatbush Bancorp and Northfield Bancorp, including a comparison of price movements with certain stock indices;

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the pro forma financial impact of the merger on Northfield Bancorp, based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings as reviewed with representatives of Northfield;

the financial terms of certain recent business combinations in the financial institutions industry, to the extent publicly available;

the current economic and market environment generally and in the banking sector in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as it considered relevant.

Sandler O Neill also discussed with certain members of senior management of Flatbush Bancorp the business, financial condition, results of operations and prospects of Flatbush Bancorp and held similar discussions with senior management of Northfield Bancorp concerning the business, financial condition, results of operations and prospects of Northfield Bancorp.

In rendering its opinion, Sandler O Neill also considered the Office of the Comptroller of the Currency's notification by telephone to Mr. Adia on March 7, 2012 that Flatbush Bancorp would be required to enter into a written enforcement agreement with the Office of the Comptroller of the Currency following the Office of the Comptroller of the Currency's most recent safety and soundness examination of Flatbush Federal Savings.

In preparing its analyses, Sandler O Neill used internal financial projections for Flatbush Bancorp and Northfield Bancorp as provided by their respective senior managements. Sandler O Neill also used in its analyses certain projections of transaction costs, purchase accounting adjustments and expected cost savings which were prepared by and/or reviewed with the senior managements of Flatbush Bancorp or Northfield Bancorp. With respect to those projections, the respective managements of Flatbush Bancorp and Northfield Bancorp confirmed to Sandler O Neill that those projections reflected their best currently available estimates and judgments of the future financial performance of Flatbush Bancorp and Northfield Bancorp, respectively, and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expressed no opinion as to such financial projections or the assumptions on which they were based.

In performing its review and analyses, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was publicly available or that was provided to them by Flatbush Bancorp and Northfield Bancorp or their representatives and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O Neill further relied on the assurances of the respective senior managements of Flatbush Bancorp and Northfield Bancorp that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O Neill was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Flatbush Bancorp or Northfield Bancorp, their parent entities or any of their respective subsidiaries or the collectability of any such assets, nor was Sandler O Neill furnished with any such evaluations or appraisals. Sandler O Neill did not review any credit files or make an independent evaluation of the adequacy of the allowance for loan losses of Flatbush Bancorp or Northfield Bancorp and with Flatbush Bancorp's consent, Sandler O Neill assumed that the respective allowances for loan losses for Flatbush Bancorp and Northfield Bancorp were adequate to cover any such losses.

Sandler O Neill also assumed that there had been no material change in the assets, financial condition, results of operations, business or prospects of Flatbush Bancorp or Northfield Bancorp since the date of the most recent financial statements made available to them except, in the case of Flatbush Bancorp, the Main Office Sale. Sandler O Neill assumed in all respects material to its analysis that Flatbush Bancorp and Northfield Bancorp will remain as going concerns for all periods relevant to its analyses, that all of the representations and warranties contained in the merger agreement are true and correct, that each party to the merger agreement will perform all of the covenants required to be performed by such party under the merger agreement and that the conditions precedent in the merger agreement will not be waived. Finally, with Flatbush Bancorp's consent, Sandler O Neill relied upon

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the advice Flatbush Bancorp received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the Main Office Sale, the merger and the other transactions contemplated by the merger agreement.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The following is not a complete description of all the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to Flatbush Bancorp's board, but is a summary of all material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Flatbush Bancorp or Northfield Bancorp and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Flatbush Bancorp and Northfield Bancorp and the companies to which they are being compared. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Sandler O'Neill considered its analyses as a whole and did not attribute any particular weight to any analysis or factor that it considered. Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor and did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler O'Neill made its determination as to the fairness of the exchange ratio on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Flatbush Bancorp, Northfield Bancorp or Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Flatbush Bancorp's common stock or Northfield Bancorp's common stock or the prices at which Flatbush Bancorp's common stock or Northfield Bancorp's common stock may be sold at any time.

Sandler O'Neill prepared its analyses solely for the purpose of rendering its opinion and provided such analyses to the Flatbush Bancorp Board at its March 13, 2012 meeting. Sandler O'Neill's analyses and opinion were among a number of factors taken into consideration by Flatbush Bancorp's Board in making its determination to adopt the merger agreement and the analyses described below should not be viewed as determinative of the decision of Flatbush Bancorp's board with respect to the fairness of the merger.

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**Summary of Proposal.** Sandler O'Neill reviewed the financial terms of the proposed transaction. Based upon the exchange ratio of 0.4748 of a share of Northfield Bancorp's common stock for every one share of Flatbush Bancorp's common stock and the average closing price of Northfield Bancorp common stock for the 10-day period ending March 12, 2012 of \$13.69, Sandler O'Neill calculated an implied transaction value of \$6.50 per share. Based upon 2,736,907 shares of Flatbush Bancorp common stock outstanding, Sandler O'Neill calculated an aggregate transaction value of \$17.8 million, of which \$8.1 million will be received by the public shareholders and \$9.7 million will be received by Northfield MHC as successor to Flatbush MHC. Based upon preliminary financial information for Flatbush Bancorp as of or for the year ended December 31, 2011, Sandler O'Neill calculated the following ratios:

**Transaction Ratios**

Price / Book value (1)	92%
Price / Tangible book value (1)	92%
Price/Fully-converted tangible book value (1)(2)	79%
Tangible Book Premium (Discount) / Core Deposits (1)(3)	(1.9%)
Market Premium (4)	115%

- (1) Book values adjusted for \$4.9 million after-tax gain related to the Main Office Sale in January 2012.
- (2) Assumes a fully-converted tangible book value per current minority share of \$8.18, based on closing price of Flatbush Bancorp's common stock at March 12, 2012 of \$3.02.
- (3) Core deposits (defined as total deposits less time deposits > \$100,000) of \$79.9 million.
- (4) Based upon the closing price of Flatbush Bancorp's common stock on March 12, 2012 of \$3.02.

**Stock Trading History.** Sandler O'Neill reviewed the history of the reported closing trading prices of Flatbush Bancorp's common stock for the one-year and three-year periods ended March 12, 2012 and the relationship between the performance of Flatbush Bancorp's common stock to the SNL Thrift Index and a peer group of publicly-traded mutual holding companies with assets less than \$500 million. See Comparable Company Analysis below for the companies included in the peer group. For each period, Flatbush Bancorp's common stock underperformed both the SNL Thrift Index and the peer group.

**Flatbush Bancorp's One-Year Stock Performance**

	Beginning Index Value March 12, 2011	Ending Index Value March 12, 2012
Flatbush Bancorp	100.0%	53.7%
Flatbush Peer Group	100.0	94.0
SNL Thrift Index	100.0	88.2

**Flatbush Bancorp's Three-Year Stock Performance**

Beginning Index Value	Ending Index Value
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	March 12, 2009	March 12, 2012
Flatbush Bancorp	100.0%	95.6%
Flatbush Peer Group	100.0	117.8
SNL Thrift Index	100.0	100.8

Sandler O'Neill also reviewed the history of the reported closing trading prices of Northfield Bancorp's common stock for the same one-year and three-year periods and the relationship between the performance of Northfield Bancorp's common stock to the SNL Thrift Index and two peer groups, the first comprising publicly-traded mutual holding companies with total assets greater than \$1 billion, and the second group comprising publicly-traded stock holding companies having total assets of \$1 billion to \$5 billion. See [Comparable Company Analysis](#) below for the companies included in each of the peer groups. For each period, Northfield Bancorp's common stock outperformed each of the indices to which it was compared.

**Table of Contents****Northfield Bancorp's One-Year Stock Performance**

	Beginning Index Value March 12, 2011	Ending Index Value March 12, 2012
Northfield Bancorp	100.0%	108.2%
Northfield MHC Peers	100.0	94.3
Northfield Stock Peers	100.0	98.6
SNL Thrift Index	100.0	88.2

**Northfield Bancorp's Three-Year Stock Performance**

	Beginning Index Value March 12, 2009	Ending Index Value March 12, 2012
Northfield Bancorp	100.0%	141.2%
Northfield MHC Peers	100.0	100.7
Northfield Stock Peers	100.0	130.5
SNL Thrift Index	100.0	100.8

**Comparable Company Analysis.** Sandler O'Neill used publicly available information to compare selected financial and market trading information for Flatbush Bancorp and Northfield Bancorp with similar information for peer groups of thrift institutions selected by Sandler O'Neill.

For Flatbush Bancorp, the peer group consisted of the following companies, comprising publicly-traded mutual holding companies headquartered in New York, New Jersey or Connecticut with total assets of less than \$500 million:

Delanco Bancorp, Inc.	MSB Financial Corp.
FSB Community Bankshares, Inc.	NorthEast Community Bancorp, Inc.
Gouverneur Bancorp	Pathfinder Bancorp, Inc.
Hometown Bancorp, Inc.	Seneca-Cayuga Bancorp Inc.
Lincoln Park Bancorp	Wawel Bank

The analysis compared preliminary financial information for Flatbush Bancorp as of or for the three months ended December 31, 2011 with publicly available information for the companies in the Flatbush peer group as of or for the three months ended December 31, 2011 or, if not available, the most recently reported quarter. The table below sets forth the data for Flatbush Bancorp and the median data for the peer group, with pricing data as of March 12, 2012.

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	<b>Flatbush Bancorp</b>	<b>Peer Group Median</b>
Total assets (in millions)	\$ 143	\$ 203
Market capitalization (in millions)	10	12
Loans/Deposits	84.8%	84.7%
Tangible common equity/Tangible assets	10.1	10.3
Total risk-based capital ratio (bank level)	19.8	18.2
Return on average assets	0.15	0.27
Net interest margin	3.98	3.62
Efficiency ratio	79.5	76.6
Non-performing assets/Assets	7.49	2.93
Loan loss reserves/Gross loans	2.31	1.15
Price/Tangible book value	42.9	65.6
Price/Fully-converted tangible book value	36.9	49.2
Dividend yield	0.0	0.7

For Northfield Bancorp, Sandler O'Neill selected two peer groups. The first group, or Regional Group, consisted of the following publicly traded savings institutions headquartered in New York or contiguous states with assets of between \$1 billion and \$5 billion:

Brookline Bancorp, Inc.	OceanFirst Financial Corp.
Cape Bancorp, Inc.	Oritani Financial Corp.
ESB Financial Corporation	Provident New York Bancorp
Flushing Financial Corporation	United Financial Bancorp, Inc.
Fox Chase Bancorp, Inc.	Westfield Financial, Inc.

The second peer group, or MHC Group, consisted of the following publicly traded mutual holding companies with assets greater than \$1 billion:

Beneficial Mutual Bancorp, Inc.	Meridian Interstate Bancorp, Inc.
Charter Financial Corp.	Roma Financial Corporation
Investors Bancorp, Inc.	TFS Financial Corporation
Kearny Financial Corp.	Waterstone Financial, Inc.

The analysis compared financial information for Northfield Bancorp as of or for the three months ended December 31, 2011 with publicly available information for the companies in each of the Regional Group and the MHC Group for the same period. The table below sets forth the data for Northfield Bancorp and the median data for each of the peer groups, with pricing data as of March 12, 2012.

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	<b>Northfield Bancorp</b>	<b>Regional Group</b>	<b>MHC Group</b>
Total assets (in millions)	\$ 2,377	\$ 2,133	\$ 2,419
Market capitalization (in millions)	\$ 568	\$ 258	\$ 470
Loans/Deposits	71.9%	93.7%	80.9%
Tangible common equity/Tangible assets	15.5	12.7	11.3
Total risk-based capital ratio	24.7	16.7	20.0
Return on average assets	0.64	0.74	0.33
Return on average equity	3.96	5.55	2.45
Net interest margin	3.17	3.51	3.07
Efficiency ratio	71.3	63.3	70.1
Non-performing assets/Assets	2.76	1.65	2.65
Loan loss reserves/Gross loans	2.50	1.28	1.14
Price/Tangible book value	148.4	115.8	131.3
Price/Fully-converted tangible book value	85.1	NA	77.9
Price/Last twelve months earnings per share	33.4x	21.1x	24.3x
Price/2012 estimated earnings per share (1)	35.9	17.0	35.0

(1) Based on median analyst estimates as of March 12, 2012.

**Analysis of Selected Merger Transactions.** Sandler O'Neill reviewed the pricing terms of selected merger transactions of comparable size both in the Mid-Atlantic region and nationwide. Sandler O'Neill reviewed 19 transactions in which the seller was a thrift institution that were publicly announced nationwide during the period January 1, 2010 through March 12, 2012 with reported deal values between \$5 million and \$50 million. They also reviewed 23 transactions announced during the same period in which the seller was a bank or a thrift institution in the Mid-Atlantic region with deal values between \$5 million and \$50 million. Finally, Sandler O'Neill reviewed 31 transactions announced nationwide during the period January 1, 2011 through March 12, 2012 where the bank or thrift institution seller had a non-performing assets/total assets ratio of greater than 5.0% at the time of the transaction announcement. Sandler O'Neill reviewed the following multiples: transaction value to last twelve months earnings per share, transaction value to book value, transaction value to tangible book value, transaction value to fully-converted tangible book value, tangible book premium to core deposits and premium to market value. The median multiples from these selected groups of transactions were compared to the multiples in the proposed transaction, based on an implied transaction value of \$6.50 per Flatbush Bancorp share and Flatbush Bancorp's preliminary financial information as of or for the year ended December 31, 2011.



**Table of Contents****Comparable Transaction Metrics**

	Flatbush/ Northfield	Median Nationwide	Median Mid- Atlantic	Median >5% NPAs/ Assets
Transaction value/LTM earnings per share	NM	18.8x	17.6x	21.0x
Transaction value/Book value per share (1)	92%	111%	102%	69%
Transaction value/Tangible book value per share (1)	92	111	106	69
Transaction value/Fully-converted tangible book value per share (1),(2)	79	NA	NA	NA
Tangible book premium/Core deposits (2),(3)	(1.9)	1.6	0.7	(1.1)
Market premium (4)	115	53	62	19

- (1) Book values adjusted for \$4.9 million after-tax gain related to the Main Office Sale in January 2012.
- (2) Assumes a fully-converted tangible book value per current minority share of \$8.18, based on closing price of Flatbush Bancorp's common stock at March 12, 2012 of \$3.02.
- (3) Core deposits (defined as total deposits less time deposits > \$100,000) of \$79.9 million.
- (4) Based upon the closing price of Flatbush Bancorp's common stock on March 12, 2012 of \$3.02.

**Discounted Cash Flow and Terminal Value Analysis.** Sandler O'Neill performed an analysis that estimated the present value of the estimated after-tax cash flows of Flatbush Bancorp assuming that Flatbush Bancorp performed in accordance with the financial projections for the years ended December 31, 2012 through 2014 provided by Flatbush Bancorp's management. The analysis assumed that Flatbush Bancorp did not pay any cash dividends or repurchase any shares during the period. To approximate the terminal value of Flatbush Bancorp's common stock at December 31, 2014, Sandler O'Neill applied price to earnings multiples ranging from 10.0x to 30.0x. The terminal values were then discounted to present values using discount rates ranging from 11.0% to 17.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Flatbush Bancorp's common stock. In addition, the terminal value of Flatbush Bancorp common stock at December 31, 2014 was calculated by applying price to tangible book value multiples ranging from 40% to 115%. As illustrated in the following tables, this analysis indicated an imputed range of values per share for Flatbush Bancorp common stock of \$0.93 to \$3.25 when applying price to earnings multiples and \$1.64 to \$5.81 when applying tangible book value multiples.

**Earnings Per Share Multiples**

Discount Rate	10.0x	14.0x	18.0x	22.0x	26.0x	30.0x
11.0%	\$ 1.08	\$ 1.52	\$ 1.95	\$ 2.38	\$ 2.82	\$ 3.25
12.0%	\$ 1.05	\$ 1.48	\$ 1.90	\$ 2.32	\$ 2.74	\$ 3.16
13.0%	\$ 1.03	\$ 1.44	\$ 1.85	\$ 2.26	\$ 2.67	\$ 3.08
14.0%	\$ 1.00	\$ 1.40	\$ 1.80	\$ 2.20	\$ 2.60	\$ 3.00
15.0%	\$ 0.97	\$ 1.36	\$ 1.75	\$ 2.14	\$ 2.53	\$ 2.92
16.0%	\$ 0.95	\$ 1.33	\$ 1.71	\$ 2.09	\$ 2.47	\$ 2.85
17.0%	\$ 0.93	\$ 1.30	\$ 1.67	\$ 2.04	\$ 2.41	\$ 2.78

**Table of Contents*****Tangible Book Value Multiples***

<b>Discount Rate</b>	40%	55%	70%	85%	100%	115%
11.0%	\$ 2.02	\$ 2.78	\$ 3.54	\$ 4.30	\$ 5.06	\$ 5.81
12.0%	\$ 1.95	\$ 2.68	\$ 3.41	\$ 4.15	\$ 4.88	\$ 5.61
13.0%	\$ 1.88	\$ 2.59	\$ 3.30	\$ 4.00	\$ 4.71	\$ 5.41
14.0%	\$ 1.82	\$ 2.50	\$ 3.18	\$ 3.86	\$ 4.54	\$ 5.23
15.0%	\$ 1.76	\$ 2.41	\$ 3.07	\$ 3.73	\$ 4.39	\$ 5.05
16.0%	\$ 1.70	\$ 2.33	\$ 2.97	\$ 3.60	\$ 4.24	\$ 4.87
17.0%	\$ 1.64	\$ 2.25	\$ 2.87	\$ 3.48	\$ 4.10	\$ 4.71

Sandler O Neill also performed an analysis that estimated the future stream of after-tax cash flows of Northfield Bancorp assuming that Northfield Bancorp performed in accordance with earnings per share estimates and projected long term growth rates reviewed with Northfield Bancorp's management. The analysis also assumed that Northfield Bancorp's cash dividend remained at \$0.24 annually through 2015 and that Northfield Bancorp repurchased 10% of minority shares outstanding per year. To approximate the terminal value of Northfield Bancorp's common stock at December 31, 2015, Sandler O Neill applied price to earnings multiples ranging from 10.0x to 25.0x. The dividend income streams and terminal values were then discounted to present values using discount rates ranging from 8.0% to 14.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Northfield Bancorp's common stock. In addition, the terminal value of Northfield Bancorp's common stock at December 31, 2015 was calculated by applying price to tangible book value multiples ranging from 120% to 170%. As illustrated in the following tables, this analysis indicated an imputed range of values per share for Northfield Bancorp's common stock of \$3.32 to \$9.88 when applying the price to earnings multiples and \$7.27 to \$12.77 when applying tangible book value multiples.

***Earnings Per Share Multiples***

<b>Discount Rate</b>	10.0x	13.0x	16.0x	19.0x	22.0x	25.0x
8.0%	\$ 4.14	\$ 5.29	\$ 6.43	\$ 7.58	\$ 8.73	\$ 9.88
9.0%	\$ 3.99	\$ 5.09	\$ 6.19	\$ 7.30	\$ 8.40	\$ 9.50
10.0%	\$ 3.84	\$ 4.90	\$ 5.96	\$ 7.02	\$ 8.08	\$ 9.15
11.0%	\$ 3.70	\$ 4.72	\$ 5.74	\$ 6.76	\$ 7.78	\$ 8.81
12.0%	\$ 3.57	\$ 4.55	\$ 5.53	\$ 6.52	\$ 7.50	\$ 8.48
13.0%	\$ 3.44	\$ 4.39	\$ 5.33	\$ 6.28	\$ 7.23	\$ 8.17
14.0%	\$ 3.32	\$ 4.23	\$ 5.14	\$ 6.05	\$ 6.97	\$ 7.88

***Tangible Book Value Multiples***

<b>Discount Rate</b>	120%	130%	140%	150%	160%	170%
8.0%	\$ 9.11	\$ 9.84	\$ 10.57	\$ 11.30	\$ 12.04	\$ 12.77
9.0%	\$ 8.76	\$ 9.47	\$ 10.17	\$ 10.88	\$ 11.58	\$ 12.28
10.0%	\$ 8.44	\$ 9.11	\$ 9.79	\$ 10.47	\$ 11.14	\$ 11.82
11.0%	\$ 8.12	\$ 8.77	\$ 9.43	\$ 10.08	\$ 10.73	\$ 11.38
12.0%	\$ 7.82	\$ 8.45	\$ 9.08	\$ 9.71	\$ 10.33	\$ 10.96
13.0%	\$ 7.54	\$ 8.14	\$ 8.75	\$ 9.35	\$ 9.95	\$ 10.56
14.0%	\$ 7.27	\$ 7.85	\$ 8.43	\$ 9.01	\$ 9.59	\$ 10.18

Sandler O Neill noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results. Sandler O Neill considered and discussed with the Flatbush Bancorp board of directors how its analysis would be affected by changes in the underlying assumptions, including variations with respect to net income, noting that each of Flatbush Bancorp and Northfield Bancorp would likely continue to be valued based primarily on their tangible book values rather than on their earnings streams over the periods covered by the analysis.



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**Pro Forma Merger Analysis.** Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming each party performed in accordance with the earnings estimates discussed above and the following additional assumptions: (1) the merger closes on September 30, 2012; (2) all of the currently outstanding shares of Flatbush Bancorp would be exchanged for shares of Northfield Bancorp common stock at an exchange ratio of 0.4748; (3) all outstanding options to purchase shares of Flatbush Bancorp common stock would be cancelled without payment of any consideration; (4) Northfield Bancorp would be able to achieve cost savings of approximately 32% of Flatbush Bancorp's projected operating expense base, all of which would be realized commencing in the first full year of combined operations; (5) pre-tax transaction costs and expenses would total approximately \$4.1 million; (6) a core deposit intangible of approximately 2.0% of core non-time deposits, to be amortized ratably over 10 years; (7) various other purchase accounting adjustments; and (8) a 1.0% opportunity cost of cash. Based upon these assumptions, Sandler O'Neill's analysis indicated that the merger would be approximately 5.5% accretive to Northfield Bancorp's 2013 estimated earnings per share and approximately 1.3% accretive to Northfield Bancorp's tangible book value per share upon the closing of the transaction. The analysis also indicated that Northfield Bancorp's tangible common equity to total assets ratio at closing would be approximately 16%. Sandler O'Neill noted that the assumptions used in their analysis were necessarily preliminary and that the actual results achieved by the combined company may vary from projected results and the variations may be material.

**Sandler O'Neill's Relationship.** Sandler O'Neill acted as Flatbush Bancorp's financial advisor in connection with the merger and will receive a fee for its services. Flatbush Bancorp has paid Sandler O'Neill a non-refundable retainer of \$10,000, which will be credited against that portion of their fee due upon closing of the merger. In addition, Flatbush Bancorp has agreed to pay Sandler O'Neill a transaction fee of 1.1% of the value of the merger consideration, or approximately \$196,000 based on the indicated transaction value of \$6.50 per share of Flatbush Bancorp common stock, of which \$140,000 was paid upon the signing of the merger agreement and the remainder of which is contingent upon completion of the merger. Flatbush Bancorp has also agreed to indemnify Sandler O'Neill against certain liabilities arising out of its engagement and to reimburse Sandler O'Neill for certain of its reasonable out-of-pocket expenses.

Sandler O'Neill has, in the past, provided certain investment banking services to Flatbush Bancorp and has received compensation for such services. Sandler O'Neill has also in the past provided certain investment banking services to Northfield Bancorp and has received compensation for such services and may provide, and receive compensation for, such services in the future, including during the pendency of the merger. During the past two years, Sandler O'Neill has acted as Northfield Bancorp's financial advisor in connection with its acquisition of First State Bank and as records management agent and marketing agent in connection with its proposed second-step transaction. In the ordinary course of its business as a broker/dealer, Sandler O'Neill may purchase securities from and sell securities to Flatbush Bancorp and Northfield Bancorp and their affiliates. Sandler O'Neill may also actively trade the equity securities of Flatbush Bancorp and Northfield Bancorp or their affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

### **Consideration to be Received in the Mid-Tier Merger**

When the Mid-Tier Merger becomes effective, each share of Flatbush Bancorp common stock issued and outstanding immediately before the completion of the Mid-Tier Merger will automatically be converted into the right to receive 0.4748 shares of Northfield Bancorp common stock. The merger consideration is subject to adjustment if Flatbush Bancorp's Adjusted Stockholders Equity (as defined below) as of the last day of the month prior to the month in which the closing of the Mid-Tier Merger is expected to occur (the Measurement Date) is less than \$18,275,000. In such case, the exchange ratio shall be decreased by an amount equal to ((x) the difference between \$18,275,000 and the Adjusted Stockholders Equity as of the measurement date divided by (y) the number of outstanding shares of common stock of Flatbush Bancorp as of the closing of the Mid-Tier Merger), divided by \$13.69 (rounded to the nearest ten-thousandth). Adjusted Stockholders Equity shall mean the consolidated stockholders' equity of Flatbush Bancorp, calculated in accordance with accounting principles generally accepted in the United States of America, which shall be adjusted to:

- (i) exclude the effect of the payment or accrual of all customary fees and expenses directly related to the Merger Agreement and the transactions contemplated thereby, calculated on a tax-effected basis where appropriate; and

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- (ii) add any effects from accumulated other comprehensive income back to equity.

Transaction expenses that may be excluded from the calculation of Adjusted Stockholders' Equity include fees and expenses of legal counsel and financial advisors for services rendered in connection with the Merger Agreement, payments made with respect to the termination of any existing data processing or other services contract, expenses incurred in connection with holding the Flatbush Bancorp special meeting and the Flatbush MHC members meeting, any payments or accruals with respect to termination of any officers or employees at or after the closing of the Mid-Tier Merger, and any expenses related to actions taken at the request of Northfield Bancorp. Adjusted Stockholders' Equity shall be calculated by Flatbush Bancorp as of the close of business on the applicable measurement date, using reasonable estimates of revenues and expenses where actual amounts are not available. Such calculation shall be subject to verification by Northfield Bancorp before the closing of the Mid-Tier Merger.

In the event Northfield Bancorp changes (or establishes a record date for changing) the number of, or provides for the exchange of, shares of its common stock issued and outstanding prior to the closing of the Mid-Tier Merger as a result of a stock split, stock dividend, recapitalization, reclassification, reorganization or similar transaction with respect to the outstanding common stock and the record date therefor is prior to the closing, the merger consideration shall be proportionately and appropriately adjusted.

Northfield Bancorp has further agreed to adjust the exchange ratio in the event it merges with another company prior to the closing of the Mid-Tier Merger and is not the surviving entity in the merger. See Conduct of Business Before the Mergers.

Flatbush Bancorp shareholders will not receive fractional shares of Northfield Bancorp common stock. Instead, Flatbush Bancorp shareholders will receive a cash payment for any fractional shares in an amount equal to the product of (i) the fraction of a share of Northfield Bancorp common stock to which such shareholder would otherwise have been entitled, multiplied by (ii) the average of the daily closing sales price of a share of Northfield Bancorp common stock for the five consecutive trading days immediately preceding the closing date of the Mid-Tier Merger.

### **Treatment of Flatbush Bancorp Stock Options**

At the effective time of the Mid-Tier Merger, each option to purchase shares of Flatbush Bancorp common stock granted under Flatbush Bancorp's 2004 Stock-based Incentive Plan that is outstanding, whether or not vested or exercisable, will be canceled, and in lieu thereof the holders of such options will be paid, in cash, an amount equal to the product of (i) the number of shares of Flatbush Bancorp common stock subject to such option at the closing of the Mid-Tier Merger and (ii) an amount equal to the excess of \$6.50 over the exercise price per share of such option, net of any cash which must be withheld under federal and state income and employment tax requirements. With respect to any Flatbush Bancorp stock options for which the exercise price is \$6.50 or more, Flatbush Bancorp's board of directors will adopt such resolutions or take such other actions as are required to provide for the cancellation of all such options, whether or not vested, as of the closing of the Mid-tier Merger, without any payment made in exchange therefor.

### **Surrender of Stock Certificates**

No later than five business days after the completion of the Mid-Tier Merger, the exchange agent will mail to Flatbush Bancorp shareholders instructions for the exchange of their Flatbush Bancorp common stock certificates for the merger consideration. Until Flatbush Bancorp shareholders surrender their Flatbush Bancorp stock certificates for exchange after completion of the Mid-Tier Merger, Flatbush Bancorp shareholders will not be paid dividends or other distributions declared after the Mid-Tier Merger with respect to any Northfield Bancorp common stock into which their Flatbush Bancorp shares have been converted. When Flatbush Bancorp shareholders surrender their Flatbush Bancorp stock certificates, Northfield Bancorp will pay any unpaid dividends or other distributions, without interest. After the completion of the Mid-Tier Merger, there will be no further transfers of Flatbush Bancorp common stock. Flatbush Bancorp stock certificates presented for transfer after the completion of the Mid-Tier Merger will be canceled and exchanged for the merger consideration.

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If their Flatbush Bancorp stock certificates have been either lost, stolen or destroyed, Flatbush Bancorp shareholders will have to prove their ownership of these certificates and that they were lost, stolen or destroyed before they receive any consideration for their shares. The letter of transmittal will include instructions on how to provide evidence of ownership. If required by Northfield Bancorp or the exchange agent, the stockholder will be required to post a bond in such amount as the exchange agent may reasonably direct as indemnity against any claim that may be made against it with respect to such lost, stolen or destroyed stock certificate.

### **Accounting Treatment of the Mergers**

In accordance with U.S. generally accepted accounting principles, the Mergers will be accounted for using the acquisition method. The result of this is that the recorded assets and liabilities of Northfield Bancorp will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and that the assets and liabilities of Flatbush Bancorp will be adjusted to their estimated fair value at the closing of the Mergers. In addition, all identified intangibles will be recorded at estimated fair value and included as part of the net assets acquired. To the extent that the purchase price exceeds the fair value of the net assets including identifiable intangibles of Flatbush Bancorp at the closing date, that amount will be reported as goodwill. To the extent that the purchase price does not exceed the fair value of the net assets including identifiable intangibles of Flatbush Bancorp at the closing date, that amount will be reported as a bargain purchase gain. In accordance with U.S. generally accepted accounting principles, goodwill will not be amortized but will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, U.S. generally accepted accounting principles results in the operating results of Flatbush Bancorp being included in the operating results of Northfield Bancorp beginning from the date of completion of the Mid-Tier Merger.

### **Material Tax Consequences of the Mergers**

**General.** The following summary discusses the material anticipated U.S. federal income tax consequences of the Mergers applicable to a holder of shares of Flatbush Bancorp common stock who surrenders all of the shareholder's common stock for shares of Northfield Bancorp common stock in the Mid-Tier Merger. This discussion is based upon the Internal Revenue Code, Treasury Regulations, judicial authorities, published positions of the Internal Revenue Service, and other applicable authorities, all as in effect on the date of this document and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion is limited to U.S. residents and citizens who hold their shares as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This discussion does not cover all U.S. federal income tax consequences of the Mergers and related transactions that may be relevant to holders of shares of Flatbush Bancorp common stock. This discussion also does not address all of the tax consequences that may be relevant to a particular person or the tax consequences that may be relevant to persons subject to special treatment under U.S. federal income tax laws (including, among others, tax-exempt organizations, dealers in securities or foreign currencies, banks, insurance companies, financial institutions or persons who hold their shares of Flatbush Bancorp common stock as part of a hedge, straddle, constructive sale or conversion transaction, persons whose functional currency is not the U.S. dollar, persons that are, or hold their shares of Flatbush Bancorp common stock through, partnerships or other pass-through entities, or persons who acquired their shares of Flatbush Bancorp common stock through the exercise of an employee stock option or otherwise as compensation). In addition, this discussion does not address any aspects of state, local, non-U.S. taxation or U.S. federal taxation other than income taxation. No ruling has been requested from the Internal Revenue Service regarding the U.S. federal income tax consequences of the Mergers. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the U.S. federal income tax consequences set forth below.

**Flatbush Bancorp shareholders are urged to consult their tax advisors as to the U.S. federal income tax consequences of the Mergers, as well as the effects of state, local, non-U.S. tax laws and U.S. tax laws other than income tax laws.**

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**Opinion Conditions.** It is a condition to the obligations of Northfield Bancorp and Flatbush Bancorp that each receive an opinion of counsel to the effect that the Mergers will constitute a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code. Northfield Bancorp and Flatbush Bancorp both expect to be able to obtain the tax opinions if, as expected:

Northfield Bancorp and Flatbush Bancorp are able to deliver customary representations to Northfield Bancorp's and Flatbush Bancorp's respective tax counsel; and

there is no adverse change in U.S. federal income tax law.

Although the Merger Agreement allows both Northfield Bancorp and Flatbush Bancorp to waive the condition that tax opinions be delivered by counsel, neither party currently anticipates doing so. However, if this condition were waived, Flatbush Bancorp would re-solicit the approval of its shareholders before completing the Mid-Tier Merger.

In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, Luse Gorman Pomerenk & Schick, P.C., Washington, DC, counsel to Northfield Bancorp, has delivered its opinion to Northfield Bancorp that the Mergers will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. This opinion has been filed as Exhibit 8.1 to the registration statement. Such opinion has been rendered on the basis of facts, representations and assumptions set forth or referred to in such opinion and factual representations contained in certificates of officers of Northfield Bancorp and Flatbush Bancorp, all of which must continue to be true and accurate in all material respects as of the effective time of the Mergers.

If any of the representations or assumptions upon which the opinion is based are inconsistent with the actual facts, the tax consequences of the Mergers could be adversely affected. The determination by tax counsel as to whether the proposed Mergers will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code will depend upon the facts and law existing at the effective time of the proposed Mergers. The following discussion assumes that the Mergers will constitute a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code.

No gain or loss will be recognized by a Flatbush Bancorp shareholder who receives shares of Northfield Bancorp common stock (except for cash received in lieu of fractional shares, as discussed below) in exchange for all of his or her shares of Flatbush Bancorp common stock. The tax basis of the shares of Northfield Bancorp common stock received by a Flatbush Bancorp shareholder in such exchange will be equal (except for the basis attributable to any fractional shares of Northfield Bancorp common stock, as discussed below) to the basis of the Flatbush Bancorp common stock surrendered in exchange for the Northfield Bancorp common stock. If a Flatbush Bancorp shareholder purchased or acquired Flatbush Bancorp common stock on different dates or at different prices, then solely for purposes of determining the basis of the Northfield Bancorp common stock received in the Mid-Tier Merger, such shareholder may designate which share of Northfield Bancorp common stock is received in exchange for each particular share of Flatbush Bancorp common stock. The designation must be made on or before the date on which the Northfield Bancorp common stock is received. For shares held through a broker, the designation is made by giving written notice to the broker. For shares held in certificate form by the shareholder, the designation is made by a written designation in the shareholder's records. The holding period of the Northfield Bancorp common stock received will include the holding period of shares of Flatbush Bancorp common stock surrendered in exchange for the Northfield Bancorp common stock, provided that such shares were held as capital assets of the Flatbush Bancorp shareholder at the effective time of the Mid-Tier Merger.

**Cash in Lieu of Fractional Shares.** A Flatbush Bancorp shareholder who holds Flatbush Bancorp common stock as a capital asset and who receives in the Mid-Tier Merger, in exchange for such stock, solely Northfield Bancorp common stock and cash in lieu of a fractional share interest in Northfield Bancorp common stock will be treated as having received such cash in full payment for such fractional share of stock and as capital gain or loss, notwithstanding the dividend rules discussed above.

**Backup Withholding.** Unless an exemption applies under the backup withholding rules of Section 3406 of the Internal Revenue Code, the exchange agent shall be required to withhold, and will withhold, 28% of any cash payments to which a Flatbush Bancorp shareholder is entitled pursuant to the Mid-Tier Merger, unless the Flatbush Bancorp shareholder signs the substitute Internal Revenue Service Form W-9 enclosed with the letter of transmittal

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sent by the exchange agent. Unless an applicable exemption exists and is proved in a manner satisfactory to the exchange agent, this completed form provides the information, including the Flatbush Bancorp shareholder's taxpayer identification number, and certification necessary to avoid backup withholding.

**Tax Treatment of the Entities.** No gain or loss will be recognized by Northfield or Flatbush as a result of the Mergers.

### **Regulatory Matters Relating to the Mergers**

Completion of the Mergers is subject to the receipt of all required approvals and consents from regulatory authorities, and the expiration of any applicable statutory waiting periods, without any term or condition that would have a material adverse effect on Northfield Bancorp. Northfield Bancorp and Flatbush Bancorp have agreed to use their reasonable best efforts to obtain all the required regulatory approvals. These include approval from the various federal and state regulatory authorities. Applications for such approvals were filed in May 2012.

The Mid-Tier Merger and the MHC Merger, as well as the acquisition by Northfield MHC and Northfield Bancorp of Flatbush Federal Savings, require the approval of the Federal Reserve Board. In evaluating whether to grant such approval, the Federal Reserve Board considers such factors as the financial and managerial resources and future prospects of the holding companies and institutions involved, the effect of the acquisition on the acquired institution, the insurance risk to the deposit insurance fund, the convenience and needs of the communities served and competitive factors. The issuance of shares of common stock by Northfield Bancorp to Flatbush Bancorp shareholders as merger consideration also requires the approval of the Federal Reserve Board as an issuance of shares of common stock by a subsidiary of a mutual holding company to persons other than the mutual holding company parent.

The Bank Merger is subject to the approval by the Office of the Comptroller of the Currency under the Bank Merger Act. In granting its approval under the Bank Merger Act, the Office of the Comptroller of the Currency must consider the financial and managerial resources and future prospects of the existing and resulting institutions and the convenience and needs of the communities to be served.

In addition, a period of 15 to 30 days must expire following approval by the Office of the Comptroller of the Currency before completion of the Mergers is allowed, within which period the United States Department of Justice may file objections to the Mergers under the federal antitrust laws. While Northfield Bancorp and Flatbush Bancorp believe that the likelihood of objection by the Department of Justice is remote in this case, there can be no assurance that the Department of Justice will not initiate proceedings to block the Mergers, or that the Attorney General of the State of New York will not challenge the Mergers, or if any proceeding is instituted or challenge is made, as to the result of the challenge.

The Mergers cannot proceed in the absence of the requisite regulatory approvals. See *Description of the Mergers Conditions to Completing the Mergers* and *Terminating the Merger Agreement*. There can be no assurance that the requisite regulatory approvals will be obtained, and if obtained, there can be no assurance as to the date of any approval. There can also be no assurance that any regulatory approvals will not contain a condition or requirement that causes the approvals to fail to satisfy one or more conditions set forth in the Merger Agreement and described under *Description of the Mergers Conditions to Completing the Mergers*.

The approval of any application merely implies the satisfaction of regulatory criteria for approval, which does not include review of the Mergers from the standpoint of the adequacy of the exchange ratio for converting Flatbush Bancorp common stock to Northfield Bancorp common stock. Furthermore, regulatory approvals do not constitute an endorsement or recommendation with respect to the Mergers.

### **Agreement with the Office of the Comptroller of the Currency**

Effective April 12, 2012, Flatbush Federal Savings entered into an agreement with the Office of the Comptroller of the Currency. The agreement provides, among other things, that within specified time frames:

Flatbush Federal Savings must conduct a review and assess the qualifications of its senior executive officers and board members, and shall give notice to the Office of the Comptroller of the Currency prior to appointing any new senior executive officer or director;



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Flatbush Federal Savings must submit for review and non-objection by the Office of the Comptroller of the Currency a three-year written capital plan;

Flatbush Federal Savings must submit for review and non-objection by the Office of the Comptroller of the Currency a three-year business plan, including a projection of major balance sheet and income statement items;

Flatbush Federal Savings must establish credit risk management practices that ensure effective credit administration, portfolio management and monitoring, and risk mitigation;

Flatbush Federal Savings must review the adequacy of its allowance for loan and lease losses and establish a program for the maintenance of an adequate allowance;

Flatbush Federal Savings may not invest in corporate securities without first developing and implementing Office of the Comptroller of the Currency-approved policies and procedures to monitor and control such activity;

Flatbush Federal Savings must adopt, implement and comply with a written consumer compliance program; and

Flatbush Federal Savings will not be permitted to enter into, renew, extend or revise any contractual arrangement relating to compensation or benefits for any senior executive officers or directors, unless it provides prior written notice of the proposed transaction to the Office of the Comptroller of the Currency.

It is a condition to closing the Mergers that either the agreement with the Office of the Comptroller of the Currency is terminated or the Office of the Comptroller of the Currency agrees to terminate the agreement contemporaneously with the closing of the Mergers. See Conditions to Completing the Mergers.

## **Litigation Related to the Mergers**

On March 26, 2012, a Flatbush Bancorp shareholder filed a putative class action lawsuit on behalf of Flatbush Bancorp shareholders in the Supreme Court of the State of New York, County of Kings, against Flatbush Bancorp, Flatbush MHC, each member of the Flatbush Bancorp board of directors and Northfield Bancorp and Northfield MHC. The case is captioned *Robert H. Elburn et. al. v. Jesus R. Adia, D. John Antonello, Patricia A. McKinley Scanlan, Alfred S. Pantaleone, Charles J. Vorbach, Michael J. Lincks, Flatbush Federal Bancorp, Inc., Flatbush Federal Bancorp, MHC, Northfield Bancorp, Inc. and Northfield Bancorp, MHC*. The complaint alleges that the Flatbush Bancorp board of directors breached its fiduciary duties by failing to take steps to maximize the value of Flatbush Bancorp to its public shareholders and avoiding competitive bidding, failing to properly value Flatbush Bancorp and ignoring or protecting against conflicts of interest. The complaint also alleges that Flatbush Bancorp, Flatbush MHC, Northfield Bancorp and Northfield MHC aided and abetted the Flatbush Bancorp board of directors' breaches of fiduciary duties.

The plaintiff seeks the following relief:

declaring the lawsuit to be a class action and certifying plaintiff as the class representative and his counsel as class counsel;

enjoining, preliminarily and permanently, the Mid-Tier Merger;

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in the event the Mid-Tier Merger is consummated prior to the entry of the court's final judgment, rescinding the Mid-Tier Merger or awarding plaintiff and the plaintiff class rescissory damages;

directing that defendants account to plaintiff and the other members of the class for all damages caused by them and account for all profits and any special benefits obtained as a result of their breaches of their fiduciary duties;

awarding plaintiff the costs of the lawsuit, including a reasonable allowance for the fees and expenses of plaintiff's attorneys and experts; and

granting plaintiff and the other members of the plaintiff class such further relief as the court deems just and proper.

Flatbush Bancorp and Northfield Bancorp believe the complaint is without merit and intend to vigorously defend against the lawsuit.

**Interests of Certain Persons in the Mergers that are Different from Yours**

**Share Ownership.** On the record date for the Flatbush Bancorp special meeting, Flatbush Bancorp's directors and officers beneficially owned, in the aggregate, \_\_\_\_\_ shares of Flatbush Bancorp's common stock (not including shares that may be acquired upon the exercise of stock options), representing approximately \_\_\_\_\_ % of the outstanding shares of Flatbush Bancorp common stock.

As described below, certain of Flatbush Bancorp's officers and directors have interests in the Mergers that are in addition to, or different from, the interests of Flatbush Bancorp's shareholders generally. Flatbush Bancorp's board of directors was aware of these conflicts of interest and took them into account in approving the Mergers. These interests represent an aggregate amount of approximately \$ \_\_\_\_\_ and include the following agreements.

**Cash Payment for Outstanding Options.** Under the terms of the Merger Agreement, outstanding and unexercised Flatbush Bancorp stock options, whether or not vested, will be canceled, and in lieu thereof the holders of such options will be paid in cash an amount equal to the product of (i) the number of shares of Flatbush Bancorp common stock subject to such option at the closing of the Mid-Tier Merger and (ii) an amount equal to the excess of \$6.50 over the exercise price per share of such option, net of any cash which must be withheld under federal and state income and employment tax requirements. With respect to any Flatbush Bancorp stock options for which the exercise price is \$6.50 or more, Flatbush Bancorp's board of directors will adopt such resolutions or take such other actions as are required to provide for the cancellation of all such options, whether or not vested, as of the closing of the Mid-tier Merger, without any payment made in exchange therefor. Neither Messrs. Adia or Lotardo, nor any of the non-employee directors, hold any stock options that have an exercise price less than \$6.50.

**Acceleration of Vesting of Restricted Stock Awards.** Under the terms of the Merger Agreement, restricted stock awards that have not yet vested will become fully vested at the completion of the Mid-Tier Merger. Messrs. Adia and Lotardo have 1,393 and 887 shares of non-vested restricted stock, respectively, that will become vested as a result of the Mid-Tier Merger. Each director, other than Mr. Lincks, has 380 shares of restricted stock that will become vested as a result of the completion of the Mid-Tier Merger.

**Employee Matters.** Under the terms of the Merger Agreement, Northfield Bancorp will review all Flatbush Bancorp and Flatbush Federal Savings compensation and benefit plans to determine whether to terminate or continue such plans. Northfield has agreed to honor the terms of all employment, consulting and change in control agreements, if any. Set forth below are agreements to which Flatbush Federal Savings named executive officers are parties that are different than those available to other employees.

**Employment Agreements.** Messrs. Jesus R. Adia, the President and Chief Executive Officer, and John Lotardo, the Chief Financial Officer of Flatbush Bancorp and Flatbush Federal Savings, are each parties to three-year employment agreements with Flatbush Federal Savings. In the event of the occurrence of a change in control followed at any time during the term of the agreement by the termination of employment of the executive, whether

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due to the executive's resignation for any reason or his dismissal, other than for cause (as defined in the agreement), or due to the executive's retirement, death or disability, the executive will be entitled to a lump sum payment within thirty days of termination equal to three times the sum of his highest annual rate of base salary and highest rate of cash bonus awarded during the prior three years. In addition, the executive will be entitled to, at no cost to the executive, continued life insurance and non-taxable family medical and dental coverage substantially comparable, as reasonably or customarily available, to the coverage maintained for the executive prior to his termination. The employment agreements also provide that the benefit provided under the employment agreements, when aggregated with other benefits and payments to which the executives will be entitled as a result of a change in control, will be reduced, to the extent necessary, to avoid an excess parachute payment under Section 280G of the Internal Revenue Code.

**Executive Supplemental Retirement Income Agreements.** Each of Messrs. Adia and Lotardo are parties to Amended and Restated Executive Supplemental Retirement Income Agreements. Under these agreements, the executives are each entitled upon termination of employment after the normal retirement age of 65 to a supplemental retirement income benefit equal to 20% of the executive's highest annual base salary over the consecutive 36-month period. In the event of the executive's retirement on or after age 60, the executive is entitled to an early retirement benefit equal to 75% of the supplemental retirement income benefit, increased by 5% for each additional year of employment between after age 60 up to age 65. The executive is entitled to no benefit if his termination occurs prior to age 60, except as set forth in the agreements. However, in the event of the executive's termination of employment within two years following a change in control, other than due to termination for cause (as defined in the agreements), the executive will be entitled to the full supplemental retirement income benefit as if the executive had terminated after age 65, and such benefit will be payable for the longer of 180 monthly installments or life. The Executive Supplemental Retirement Income Agreements do not require a cut-back in the event that the benefit payments under such agreements would result in excess parachute payments.

Northfield Bancorp and Northfield Bank have offered Mr. Adia employment and have asked Mr. Lotardo to provide consulting services for a six-month period following the completion of the Merger in order to facilitate a smooth transition and integration of Flatbush Federal Savings systems with Northfield Bank's systems. In addition, Northfield Bank and Flatbush Federal Savings have determined that the Amended and Restated Supplemental Retirement Income Agreements with Mr. Adia and Mr. Lotardo will be terminated and will be distributed in connection with the closing of the Merger. Mr. Lotardo and Northfield Bank have agreed that Mr. Lotardo will receive a benefit under the Amended and Restated Supplemental Retirement Income Agreement of approximately \$351,033, which is the maximum amount he can receive without resulting in an excess parachute payment and incurring excise taxes under the Internal Revenue Code. Mr. Lotardo's six-month consulting agreement will provide a fee of \$100,000. Upon the completion of the six-month consulting period, Mr. Lotardo will also receive a bonus of \$100,000, in consideration for which he will enter into a one-year non-competition agreement.

Mr. Adia will also receive his Amended and Restated Executive Salary Continuation Agreement benefit of approximately \$587,889, paid in a lump sum at closing. In addition, Mr. Adia's existing employment agreement will be terminated at closing, in exchange for a payment of approximately \$369,702. Mr. Adia will enter into a new one-year employment agreement with Northfield Bank at his current salary level and will be entitled to a retention bonus of \$100,000 at the end of the one-year period.

The following table sets forth the estimated severance benefits to Flatbush Bancorp's named executive officers in connection with a change in control. This table does not include the value of benefits that the named executive officers are vested in without regard to the occurrence of a change in control:

Executive	Cash\$(1)	Equity\$(2)	Pension/ NQDC\$(3)	Perquisites/ Benefits(\$)	Other\$(4)	Total (\$)
Jesus R. Adia	\$ 369,072	\$ 9,055	\$ 587,889	\$	\$ 100,000	\$ 1,066,016
John Lotardo	\$	\$ 5,766	\$ 351,033	\$	\$ 200,000	\$ 556,799
Michelle Rizzotto	\$ 17,692	\$	\$	\$	\$	\$ 17,692

- (1) The cash benefit shown with respect to Messrs. Adia represents the payment of a cash payment upon the termination of his employment agreement. The cash severance payment available to Ms. Rizzotto, who is not a party to an employment or change in control agreement, is payable under the Merger Agreement to persons who

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are not parties to employment or change in control agreements assuming a termination of employment following the Mid-Tier Merger, equal to two weeks of pay for each full year of employment, up to 26 weeks of pay. At the time of the Mid-Tier Merger, Ms. Rizzotto will have four full years of employment with Flatbush Federal Savings.

- (2) The amount in this column reflects the value received by Messrs. Adia and Lotardo upon the accelerated vesting of 1,393 and 887 shares of restricted stock, assuming a stock price of \$6.50.
- (3) The amount in this column reflects the cash payment that will be made to Messrs. Adia and Lotardo in connection with the closing of the Merger upon the termination of their Executive Supplemental Retirement Income Agreements.
- (4) With respect to Mr. Adia, the amount in this column represents a retention bonus of \$100,000, payable after the one year anniversary of his employment with Northfield Bank. With respect to Mr. Lotardo, the amount in this column represents the payment of \$100,000 under a six-month consulting agreement with Northfield Bank and the payment of \$100,000 upon the completion of his consulting agreement in connection with his entry into a one-year non-compete agreement.

**Advisory Board.** In accordance with the Merger Agreement, Northfield Bank will invite all non-employee members of the Flatbush board of directors as of the date of the Merger Agreement to serve as paid members of an advisory board of Northfield Bank. The function of the advisory board will be to advise Northfield Bank with respect to deposit and lending activities in Flatbush Federal Savings' former market area and to maintain and develop customer relationships. Northfield Bank intends to maintain the advisory board for a period of no less than three years. Each member of the advisory board shall receive annual cash compensation of \$10,000.

**Indemnification.** Pursuant to the Merger Agreement, Northfield Bancorp has agreed that, for a period of six years following the effective time of the Mid-Tier Merger, it will indemnify, defend and hold harmless each present and former officer or director of Flatbush Bancorp and its subsidiaries, including an individual who becomes an officer or director of Flatbush Bancorp or its subsidiaries prior to the closing of the Mid-Tier Merger, against all losses, claims, damages, costs, expenses (including attorney's fees), liabilities, judgments or amounts that are paid in settlement of or in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, based in whole or in part or arising in whole or in part out of the fact that such person is or was a director, officer or employee of Flatbush Bancorp or any of its subsidiaries if such claim pertains to any matter of fact arising, existing or occurring at or before the closing of the Mid-Tier Merger (including, without limitation, the Mid-Tier Merger and other transactions contemplated by the Merger Agreement), regardless of whether such claim is asserted or claimed before or after the effective time of the Mid-Tier Merger.

**Directors and Officers Insurance.** Northfield Bancorp has further agreed, for a period of six years after the effective time of the Mid-Tier Merger, to maintain, or to cause Northfield Bank to maintain, the current directors' and officers' liability insurance policies covering the officers and directors of Flatbush Bancorp (provided, that Northfield Bancorp may substitute policies of at least the same coverage containing terms and conditions which are not materially less favorable) with respect to matters occurring at or prior to the effective time of the Mid-Tier Merger. Northfield Bancorp is not required to spend, in the aggregate, more than 200% of the annual premiums currently paid by Flatbush Bancorp for its insurance coverage.

**Employee Matters**

Northfield Bancorp will review all Flatbush Bancorp compensation and benefit plans to determine whether to terminate or continue such plans. In the event employee compensation and/or benefits as currently provided by Flatbush are changed or terminated by Northfield Bancorp, in whole or in part, Northfield Bancorp shall provide continuing employees with compensation and benefits that are, in the aggregate, substantially similar to the compensation and benefits provided to similarly situated employees of Northfield as of the date any such compensation or benefit is provided. Employees of Flatbush who become participants in any Northfield Bancorp compensation and benefit plan shall, for purposes of determining eligibility for and for any applicable vesting periods of such employee benefits only (and not for benefit accrual purposes unless specifically set forth herein) be given credit for service as an employee of Flatbush or any predecessor thereto prior to the closing of the Mid-Tier Merger, and provided further, that credit for benefit accrual purposes will be given only for purposes of Northfield Bancorp vacation policies or programs and for purposes of the calculation of severance benefits under any severance compensation plan of Northfield Bancorp.

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Any employee of Flatbush Federal Savings, other than an employee who is a party to an employment agreement, change in control agreement or other separation agreement that provides a benefit on a termination of employment, whose employment is terminated involuntarily (other than for cause) within one year following the completion of the Bank Merger, shall receive a lump sum severance payment from Northfield Bank equal to two weeks pay at the rate then in effect, for each full year of employment with Flatbush Federal Savings, subject to a minimum of four weeks and a maximum of 26 weeks, provided that such employee enters into a release of claims against Flatbush Federal Savings and Northfield Bank in a form satisfactory to Northfield Bank. Such Flatbush Federal Savings employees will have the right to continued health coverage under group health plans of Northfield Bank in accordance with the Internal Revenue Code.

### **Operations of Northfield Bank after the Mergers**

After the Bank Merger, the former offices of Flatbush Federal Savings will operate as branch offices of Northfield Bank under the name Northfield Bank.

### **Restrictions on Resale of Shares of Northfield Bancorp Common Stock**

All shares of Northfield Bancorp common stock issued to Flatbush Bancorp's shareholders, in connection with the Mid-Tier Merger will be freely transferable. This proxy statement/prospectus does not cover any resales of the shares of Northfield Bancorp common stock to be received by Flatbush Bancorp's shareholders upon completion of the Mid-Tier Merger, and no person may use this proxy statement/prospectus in connection with any resale.

### **Time of Completion**

Subject to the conditions set forth in the Merger Agreement and unless the Merger Agreement has otherwise been terminated, the closing of the Mergers will take place on a date determined by Northfield Bancorp in consultation with Flatbush Bancorp. See Conditions to Completing the Mergers. On the closing date: (i) Northfield MHC will file articles of combination with the Federal Reserve Board merging Flatbush MHC into Northfield MHC; (ii) Northfield Bancorp will file articles of combination with the Federal Reserve Board merging Flatbush Bancorp into Northfield Bancorp; and (iii) Northfield Bank will file articles of combination with the Office of the Comptroller of the Currency merging Flatbush Federal Savings into Northfield Bank. The effective time of the Mid-Tier Merger will be at the time stated in the articles of merger between Northfield Bancorp and Flatbush Bancorp.

Northfield Bancorp and Flatbush Bancorp are working to complete the Mergers quickly. It is currently expected that the Mergers will be completed in the fourth calendar quarter of 2012. However, because completion of the Mergers is subject to regulatory approvals and other conditions, the parties cannot be certain of the actual timing.

### **Conditions to Completing the Mergers**

The obligations of Northfield Bancorp and Flatbush Bancorp to complete the Mergers are subject to the satisfaction of a number of conditions, including the following:

The Merger Agreement and the transactions contemplated by the Merger Agreement must have been approved by the requisite votes of the shareholders of Flatbush Bancorp and the requisite vote of the members of Flatbush MHC.

None of the parties may be subject to any order, decree or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the transactions contemplated by the Merger Agreement and no statute, rule or regulation shall have been enacted, entered, promulgated, interpreted, applied or enforced by any governmental entity or regulatory authority that enjoins or prohibits the consummation of the transactions contemplated by the Merger Agreement.

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All requisite regulatory approvals required to consummate the transactions contemplated by the Merger Agreement must have been obtained and remain in full force and effect and all waiting periods relating to such approvals must have expired; all written agreements then in effect between Flatbush and any regulatory authority will have been terminated or the regulatory authority will have agreed to terminate such written agreement contemporaneously with the closing of the transactions contemplated by the Merger Agreement; all other necessary approvals, authorizations and consents of any governmental entities required to consummate the transactions contemplated by the Merger Agreement, the failure of which to obtain would reasonably be expected to have a material adverse effect (as defined below), shall have been obtained and shall remain in full force and effect and all waiting periods relating to such approvals, authorizations or consents shall have expired. No such approval, authorization or consent shall include any condition or requirement, excluding standard conditions that are normally imposed by the regulatory authorities in the context of a bank merger transaction, that would, in the good faith reasonable judgment of the Board of Directors of Northfield Bancorp, materially and adversely affect the business, operations, financial condition, property or assets of the combined enterprise of Flatbush Bancorp and Northfield Bancorp.

The consent or approval of each person (other than the regulatory approvals and other approvals, authorizations and consents of governmental entities referred to above) whose consent or approval shall be required to consummate the transactions contemplated by the Merger Agreement shall have been obtained, except for those for which failure to obtain such consent or approval would not, individually or in the aggregate, have a material adverse effect on Northfield Bancorp (after giving effect to the consummation of the transactions contemplated by the Merger Agreement).

The registration statement that includes this proxy statement/prospectus shall have been declared effective by the Securities and Exchange Commission and no stop order suspending the effectiveness of the registration statement shall have been issued and be in effect and no proceedings for that purpose shall have been initiated by the Securities and Exchange Commission and not withdrawn.

For purposes of the Merger Agreement, material adverse effect is defined as any effect, circumstance or occurrence that (i) is material and adverse to the financial condition, results of operations, assets or business of Northfield taken as a whole, or Flatbush taken as a whole, respectively, or (ii) does or would materially impair the ability of Flatbush, on the one hand, or Northfield, on the other hand, to perform its obligations under the Merger Agreement or otherwise materially threaten or materially impede the consummation of the transactions contemplated by the Merger Agreement. The Merger Agreement provides specific exclusions for items that do not constitute a material adverse effect.

In addition, the obligation of Northfield to complete the Mergers is conditioned on the satisfaction or waiver of the following conditions:

Subject to the standard set forth in the Merger Agreement, each of the representations and warranties of Flatbush contained in the Merger Agreement shall be true and correct as of the date of the Merger Agreement and as of the closing date of the Mid-Tier Merger, and Flatbush Bancorp shall have delivered to Northfield Bancorp a certificate to such effect signed by the Chief Executive Officer and the Chief Financial Officer of Flatbush Bancorp.

Flatbush shall have performed in all material respects all obligations and complied in all material respects with all agreements or covenants to be performed or complied with by it at or prior to the effective time of the Mid-Tier Merger. Northfield Bancorp shall have received a certificate signed on behalf of Flatbush Bancorp by the Chief Executive Officer and Chief Financial Officer of Flatbush Bancorp to such effect.

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On the basis of facts, representations and assumptions which shall be consistent with the state of facts existing at the closing date of the Mid-Tier Merger, Northfield Bancorp shall have received an opinion of counsel, dated as of the closing date, indicating that the Mergers will qualify as tax-free reorganizations within the meaning of Section 368(a) of the Internal Revenue Code of 1986.

Moreover, the obligation of Flatbush to complete the Mergers is conditioned on the satisfaction or waiver of the following conditions:

Subject to the standard set forth in the Merger Agreement, each of the representations and warranties of Northfield contained in the Merger Agreement shall be true and correct as of the date of the Merger Agreement and as of the closing date of the Mid-Tier Merger, and Northfield Bancorp shall have delivered to Flatbush Bancorp a certificate to such effect signed by the Chief Executive Officer and the Chief Financial Officer of Northfield Bancorp.

Northfield shall have performed in all material respects all obligations and complied in all material respects with all agreements or covenants to be performed or complied with by it at or prior to the effective time of the Mid-Tier Merger. Flatbush Bancorp shall have received a certificate signed on behalf of Northfield Bancorp by the Chief Executive Officer and Chief Financial Officer of Northfield Bancorp to such effects.

On the basis of facts, representations and assumptions which shall be consistent with the state of facts existing at the closing date of the Mid-Tier Merger, Flatbush Bancorp shall have received an opinion of counsel, dated as of the closing date, indicating that the Mergers will qualify as tax-free reorganizations within the meaning of Section 368(a) of the Internal Revenue Code of 1986.

Northfield Bancorp and Flatbush Bancorp cannot guarantee whether all of the conditions to the Mergers will be satisfied or waived by the party permitted to do so.

## **Conduct of Business Before the Mergers**

Each of Flatbush Bancorp, Flatbush MHC and Flatbush Federal Savings has agreed that, until completion of the Mid-Tier Merger and unless permitted by Northfield Bancorp or as otherwise specified in the Merger Agreement, each will operate its business in the usual, regular and ordinary course of business and use reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises, and it will not, subject to the exceptions and exclusions set forth in the Merger Agreement:

### ***General Business***

take any action that would materially adversely affect the ability of the parties to obtain regulatory and governmental approvals of the transactions contemplated by the Merger Agreement or delay the receipt of such approvals, or materially adversely affect Flatbush's ability to perform its obligations under the Merger Agreement;

### ***Governing Documents***

amend its charter or bylaws;

### ***Board of Directors***

appoint a new director to its board of directors;

### ***Capital Stock***

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change the number of authorized or issued shares of its capital stock;



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issue any shares of stock or issue or grant any right or agreement of any character relating to its authorized or issued capital stock or any securities convertible into shares of such stock;

make any grant or award under its stock-based incentive plan or any other equity compensation plan or arrangement;

split, combine or reclassify its capital stock;

declare, set aside or pay any dividend or other distribution on its capital stock;

***Contracts***

enter into, amend in any material respect or terminate any contract or agreement except for any such contract or agreement that is for a term of twelve months or less or terminable at will without penalty, involves a cost in the aggregate of less than \$50,000, and is otherwise in the ordinary course of business;

waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material agreement or indebtedness to which Flatbush is a party;

enter into, renew, extend or modify any transaction with an affiliate (other than a deposit transaction);

enter into any hedging transaction;

***Branches/Merger***

open or close any branch or automated banking facility or file an application to do the same;

merge or consolidate Flatbush Bancorp or any of its subsidiaries with any other corporation; sell or lease all or any substantial portion of the assets or business of Flatbush Bancorp or any of its subsidiaries; make any acquisition of all or any substantial portion of the business or assets of any other entity other than in connection with foreclosures, settlements in lieu of foreclosure, troubled debt restructuring or the collection of any loan or credit arrangement; or enter into a purchase and assumption transaction with respect to deposits and liabilities;

***Employees***

grant or agree to pay any bonus, severance or termination to, or enter into, renew or amend any employment agreement, severance agreement and/or supplemental executive agreement with, or increase in any manner the compensation or fringe benefits of, any of its directors, officers, or employees, except (i) as may be required pursuant to existing commitments, (ii) for pay increases in the ordinary course of business consistent with past practice to non-executive officer employees;

hire or promote any employee to a rank having a title of vice president or other more senior rank or hire any new employee with an annual rate of compensation in excess of \$50,000; provided, however, that Flatbush Bancorp may hire at-will, non-officer employees to fill vacancies that may arise in the ordinary course of business;

