The Holding Company for Flushing Bank

Drexel Hamilton
Financial Services Conference

March 12, 2015

Review of 2014 Performance and Strategic Objectives

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Safe Harbor Statement

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:

The statements in this presentation relating to plans, strategies, economic performance and trends, projections of results of specific activities or investments and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include but are not limited to, risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, and in other documents filed by the Company with the Securities and Exchange Commission from time to time. The Company has no obligation to update these forward-looking statements.

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Flushing Financial Corporate Profile

- Neighborhood bank offering a wide array of products and services for the retail, business and government markets – $5.1 Billion in Assets
- Deposits primarily attracted from the multi-cultural neighborhoods we serve through 17 branches and iGObanking.com®
- Diversified Loan Portfolio
  - Current focus on:
    - Multi-family mortgages - 55% of fourth quarter 2014 originations & purchases
    - Commercial business loans – 13% of fourth quarter 2014 originations & purchases
    - Commercial Real Estate (non multi family) –25% of fourth quarter 2014 originations & purchases
- Converted to state-chartered full service commercial bank on February 28, 2013

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Executive Leadership Team

Name		Position	Years in Industry	Years at Flushing	Background
John R. Buran		President, Chief Executive Officer	37	14	Fleet Bank – EVP (NY Metro Division), Citibank – VP (NY Investment sales)
Thrift Background					
David Fry		SEVP, Treasurer, Chief Financial Officer	32	16	Home Federal Savings Bank, Anchor Savings Bank, City Federal Savings Bank – senior management positions
Frank Akalski		SVP, Chief Investment Officer	39	1	Astoria Bank, Richmond County Savings Bank, Anchor Savings Bank – senior treasury positions
Francis W. Korzekwinski		SEVP, Chief of Real Estate Lending	25	21	Bankers Federal Savings Bank, FSB – VP (Mortgage Officer)
Jeoung Jin		EVP, Residential & Mixed-Use Real Estate Lending	20	16	Korea Exchange Bank – Assistant VP (Consumer Lending Loan Officer)
Ronald Hartmann		EVP, Commercial Real Estate Lending	37	16	Long Island Savings Bank – VP (Commercial Real Estate Lending Officer), Crossland Federal Savings Bank – SVP (Loan Workouts), Ensign Federal – VP (Loan Recovery)
Commercial Bank Background					
Maria A. Grasso		SEVP, Chief Operating Officer, Corporate Secretary	29	9	The Bank of New York – SVP (Long Island Queens division), Fleet Bank – SVP (NY Metro Division), NatWest Bank and Chase Manhattan Bank – senior management positions
Theresa Kelly		EVP, Business Banking	31	9	Bank of America / Fleet Bank – SVP (Commercial Banking Group and Business Financial Services Group), Citibank – VP, Bank of Boston – Credit Analyst
John Stewart		EVP, Chief of Staff	30	1	CEO First National Bank of NY, Managing Director of Citibank's U.S. Branch Network
Patricia Mezeul		EVP, Director of Government Banking	35	7	Commerce Bank – VP and Government Banking Team Leader for Long Island, Fleet Bank – VP of Government Banks
Michael Bingold		EVP, Director of Distribution and Client Development	32	2	Citibank - Region Director for Small Business

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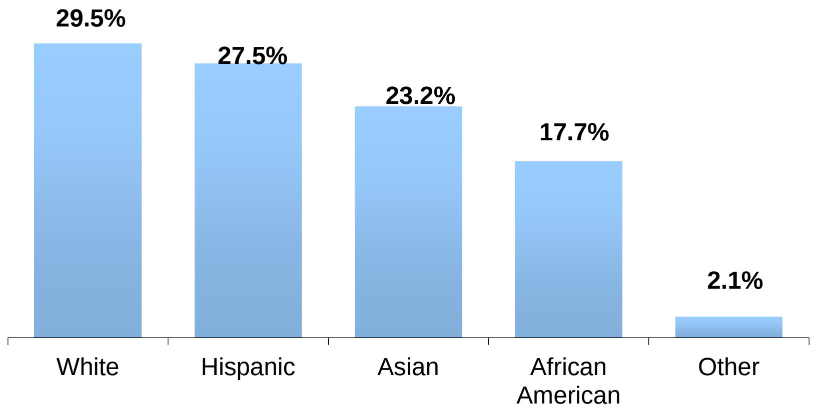
Ethnically Diverse Communities and Niche Focus

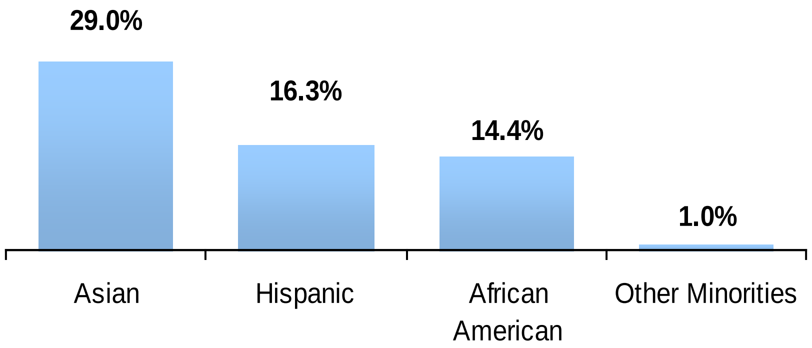
- New York Metropolitan area / Queens County is the most ethnically diverse area in the country
- Flushing Financial strategically focuses on the ethnic customer base in these markets
  - Branches strategically located in multicultural neighborhoods
  - More than 30 languages spoken by branch staff
  - Particular focus on the Asian community in Queens – established Asian Advisory Board to help broaden the Company's link to the community
- Over $400 million in loans and lines of credit and approximately $500 million in deposits at Flushing Bank are associated with our Asian markets

Queens Ethnic Population Est. as % of Total



Queens Business Ownership as % of Total

143,827 businesses or 61% of all businesses



Source: US Census Bureau 2012 American Community Survey;

US Census Bureau 2007 Survey of Business Owners

New York City Market

Housing Market

- Majority of housing units are renter occupied in multi-family structures under some form of rent regulations
- Rents appear to have stabilized as reflected in overall higher occupancy levels in multi-family dwellings
- Both rent stabilization and/or rent control laws apply to most dwellings with five or more residential apartments
- Vacancy rates have remained at historical lows for residential units

Market Area Has Performed Well in the Current Economic Environment

- NYC had milder recession than most of the country
- Economic activity continues to strengthen in NYC
- Sales activity increasing in multi-family properties
- Rents beginning to increase

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New York City Market

- New York City is the fastest growth area in the State of New York producing 100 thousand jobs over the last twelve months
- Unemployment in the last twelve months has fallen from 8.0% at December 31, 2013 to 6.5% at December 31, 2014
- Population trends have now reversed decades of exits to the suburbs as the cities are now growing faster than the suburbs
- NYC job market is also changing with most of the growth in the tourism and technology sectors while the financial sector is lagging
- The Manhattan housing boom has now found its way to a number of areas in Brooklyn
- According to the U.S. Conference of Mayors, the cities are growing faster than the rural areas, with New York City not only the largest metropolitan area but the faster growing one

Performance through the Recession

- Remained profitable the entire period (2007-2012)
- Provided above market returns to shareholders
  - Total return to shareholders was 112% from December 31, 2008 to March 9, 2015 as compared to 73% for SNL US Bank & Thrift (from SNL Total Return vs. industry)
- Increased core deposits through multiple channels in existing markets and through iGObanking.com ®
- Expanded Business Banking team focusing on C&I business
- Grew Capital and maintained ratios above well-capitalized levels
- Return on Average Assets and Return on Average Equity were consistently above industry performance
- Net Interest Margin was consistently above industry performance

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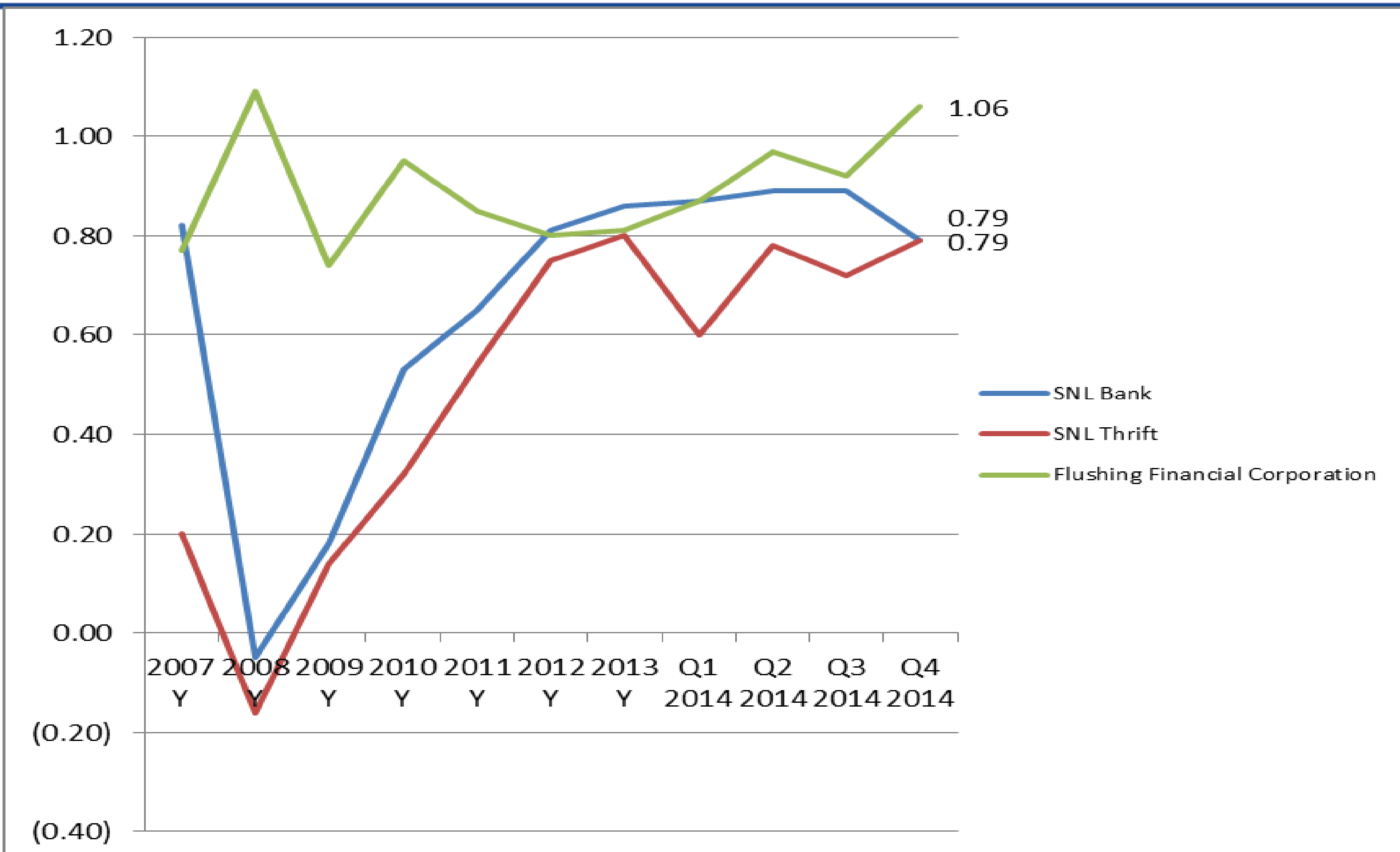
Core Return on Average Assets



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Source: SNL Financial 3/2/15

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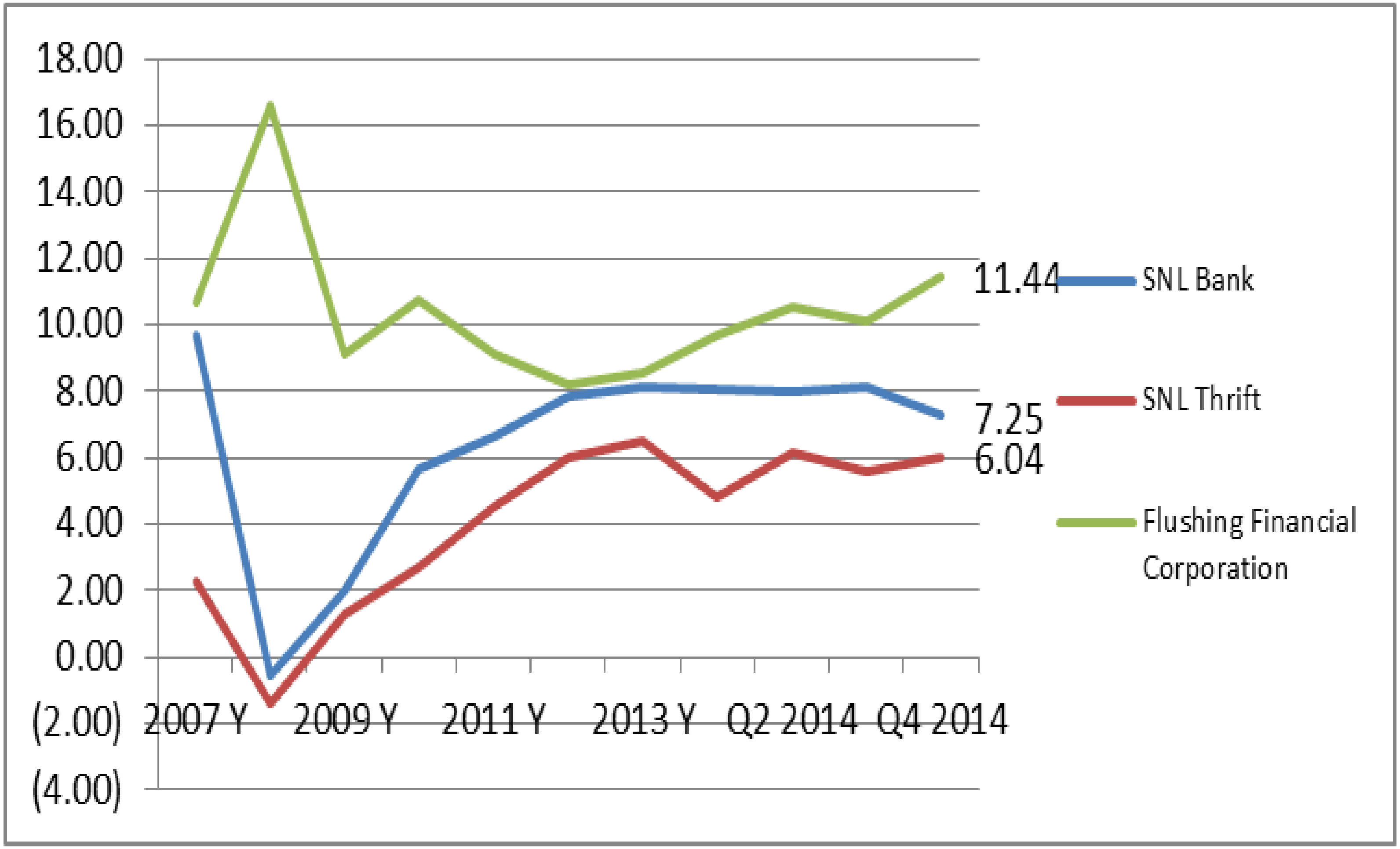
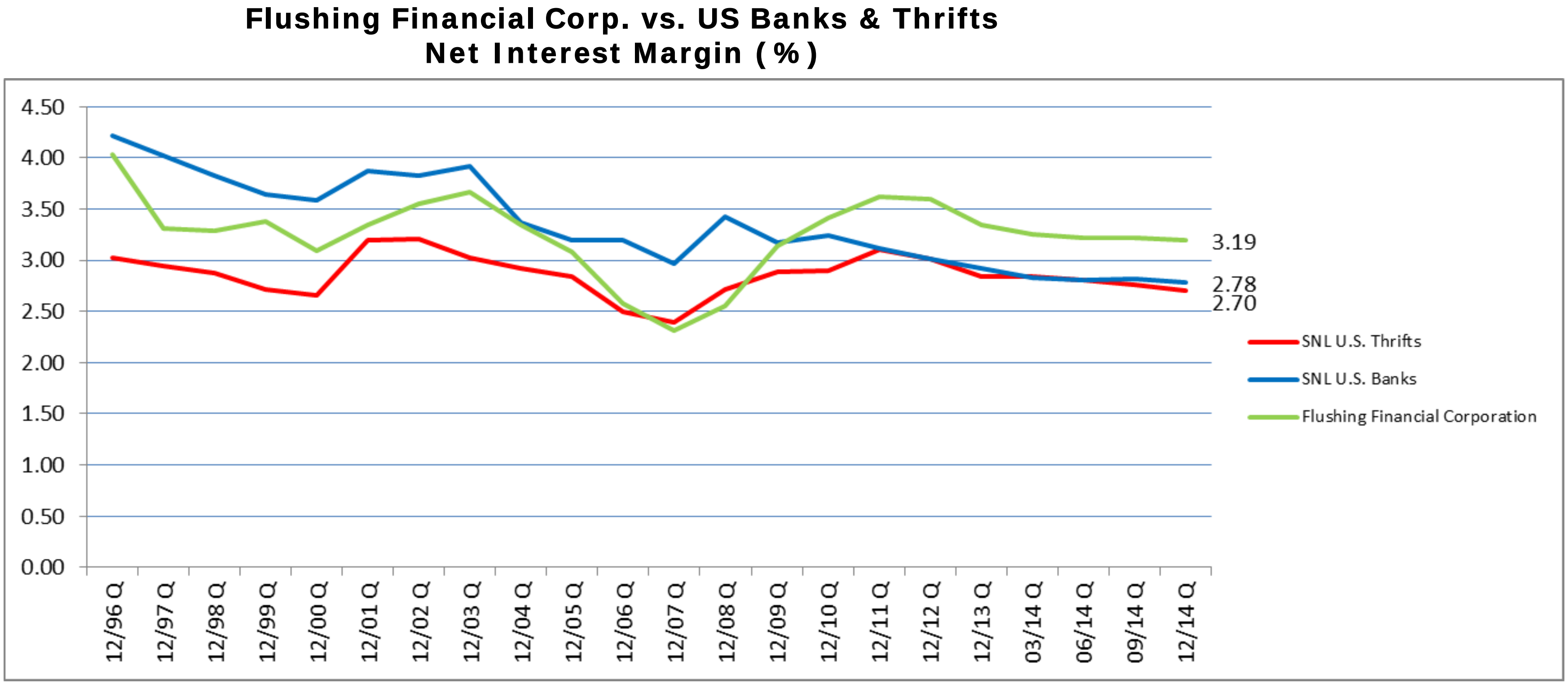
Core Return on Average Equity



Source: SNL Financial 3/2/15

Core Net Interest Margin



- Flushing Bank performed well since the Recession
- Flushing Bank's Net Interest Margin has been consistently above the industry average since 2009

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Source : SNL Financial
3/2/15

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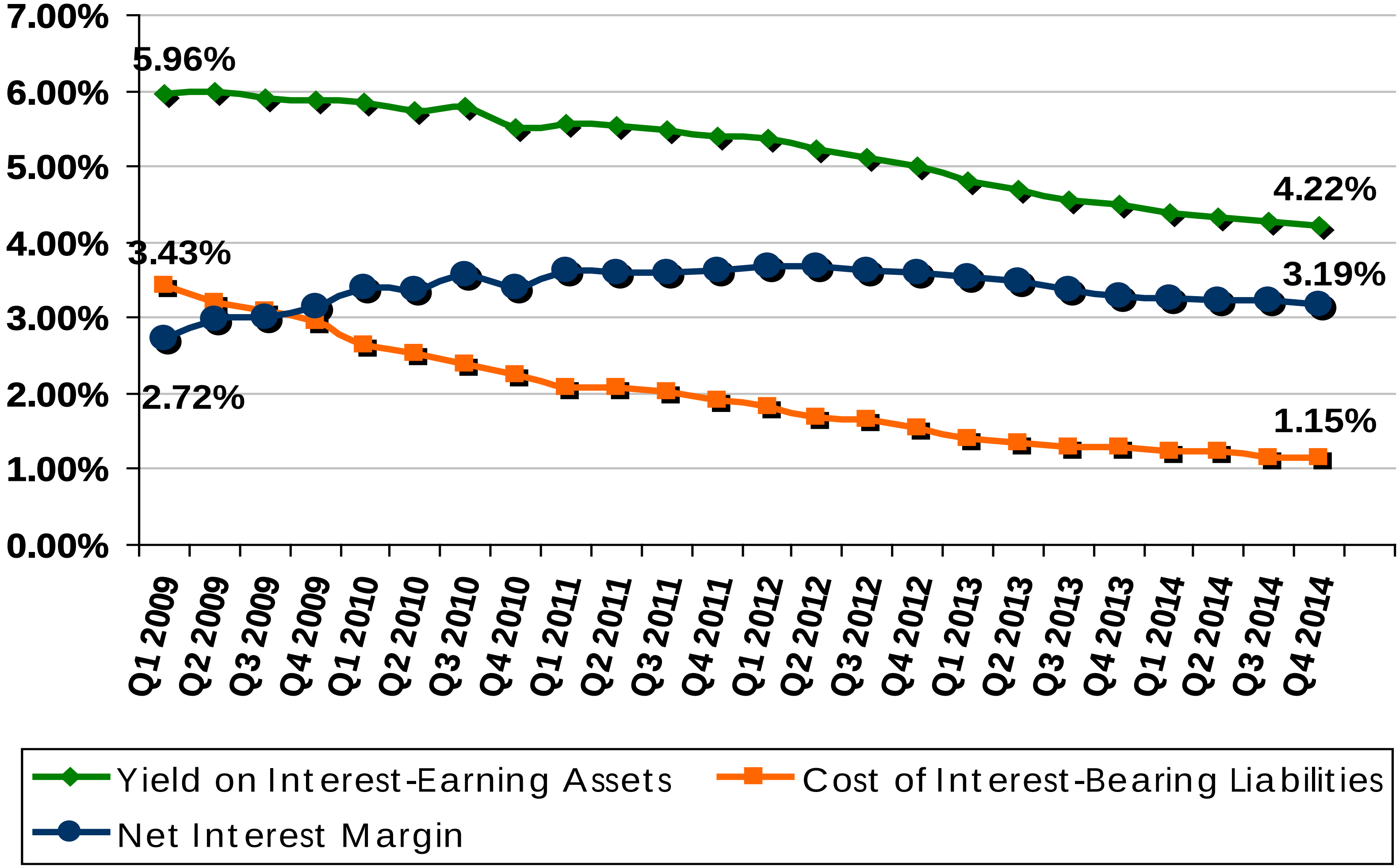
Core Net Interest Margin



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Core Net Interest Margin excludes prepayment penalties on borrowings.

Performance through the Recession

- Maintained credit standards and asset quality
  - Net Charge Offs have consistently been lower than industry average
  - No subprime loans
- Efficiency Ratio has been consistently better than industry average
- Improved Infrastructure in organization
  - Chief Information Officer added to improve technology
  - Chief Risk Officer added to enhance risk controls and monitoring
  - Compliance Department expanded with experienced staff
  - Loan Portfolio Monitoring and Workout Department expanded with experienced managers and staff

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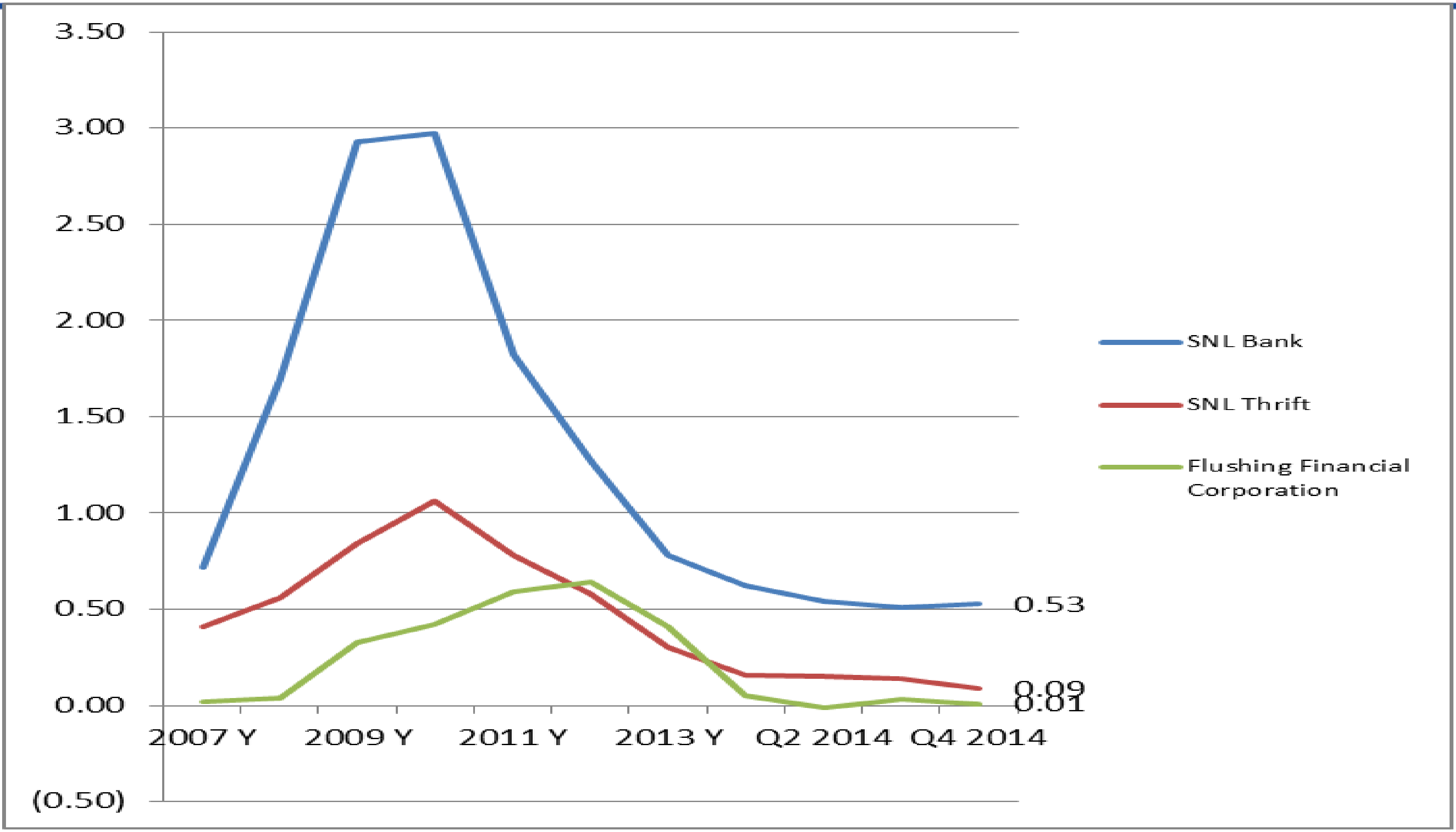
Net Charge-Offs to Average Loans



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Source: SNL Financial 3/2/15

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Quarterly Operating Results

	Q4 2014	Q3 2014	Q4 2013
Earnings			
Core Net Interest Income	$37.1 million	$37.1 million	$37.2 million
Net Income	$11.1 million	$11.2 million	$11.9 million
Core Net Income [1]	$13.0 million	$11.5 million	$13.0 million
Earnings per Common Share	$0.38	$0.38	$0.40
Core Earnings per Common Share [1]	$0.44	$0.38	$0.44
Profitability Ratios			
Return on Average Assets	0.90%	0.92%	1.01%
Return on Average Equity	9.74%	9.86%	11.13%
Core Net Interest Margin	3.19%	3.22%	3.34%
Core Efficiency Ratio [2]	54.07%	54.06%	46.96%
Capitalization Ratios			
Tangible common equity ratio	8.70%	8.96%	8.86%
Dividend payout ratio	39.5%	39.5%	32.5%

Notes:
1 Excludes the effects of net gains and losses for financial assets and financial liabilities carried at fair value, other-than-temporary impairment charges, gains and losses on sale of securities, prepayment penalties on borrowings, and certain non- recurring items. Core earnings are presented in our press release for the quarter ended December 31, 2014.
2 Total core operating expenses to net interest income before loan loss provision plus core non-interest income.

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Fourth Quarter 2014 Highlights

- Continued Improvement in Credit Quality
  - Non-accrual loans totaled $31.9 million, an improvement of $2.6 million, or 7.6% from September 30, 2014, and at its lowest level since September 30, 2008
  - Delinquent loans totaled $59.3 million, an improvement of $18.3 million, or 23.6%, from September 30, 2014, and at its lowest level since June 30, 2008
  - Classified assets improved to $46.7 million, an improvement of $6.9 million, or 12.9%, from September 30, 2014, and at its lowest level since December 31, 2008
- Core diluted earnings per common share for the third quarter = $0.44, the same as the comparable prior year period
- ROAA for the fourth quarter = 0.90%
- ROAE for the fourth quarter = 9.74%
- Core ROAA for the fourth quarter = 1.06%
- Core ROAE for the fourth quarter = 11.44%

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Fourth Quarter 2014 Highlights

- Loans, net increased $168.0 million, or 4.6%, as loan originations and purchases totaled $320.8 million, an increase of $120.0 million, or 59.8% from three months ended December 31, 2013
- Loan applications in process of $295.9 million at December 31, 2014, a decrease of $27.1 million from September 30, 2014
- Net charge-offs for the three months ended December 31, 2014 were $0.1 million, or one basis point of average loans

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2014 Operating Results

Earnings	2014	2013
Core Net Interest Income	$147.6 million	$148.2 million
Net Income	$44.2 million	$37.8 million
Core Net Income [1]	$47.0 million	$39.7 million
Earnings per Common Share	$1.48	$1.26
Core Earnings per Common Share [1]	$1.58	$1.32
Profitability Ratios		
Return on Average Assets	0.91%	0.82%
Return on Average Equity	9.82%	8.73%
Core Net Interest Margin	3.22%	3.43%
Core Efficiency Ratio [2]	54.40%	50.64%
Capitalization Ratios		
Tangible common equity ratio	8.70%	8.86%
Dividend payout ratio	40.3%	41.3%

Notes:
1 Excludes the effects of net gains and losses for financial assets and financial liabilities carried at fair value, other-than-temporary impairment charges, gains and losses on sale of securities, prepayment penalties on borrowings, and certain non- recurring items. Core earnings are presented in our press release for the quarter ended December 31, 2014.
2 Total core operating expenses to net interest income before loan loss provision plus core non-interest income.

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2014 Highlights

- Continued Improvement in Credit Quality
  - Non-accrual loans totaled $31.9 million, an improvement of $16.5 million, or 34.1% from December 31, 2013, and at its lowest level since September 30, 2008
  - Delinquent loans totaled $59.3 million, an improvement of $29.8 million, or 33.4%, from December 31, 2013, and at its lowest level since June 30, 2008
  - Classified assets improved to $46.7 million, an improvement of $26.7 million, or 36.4%, from December 31, 2013, and at its lowest level since December 31, 2008
- Core diluted earnings per common share for the year = $1.58, an improvement of $0.26 per common share from the prior year
- ROAA for the year = 0.91%
- ROAE for the year = 9.82%
- Core ROAA for the year = 0.97%
- Core ROAE for the year = 10.44%

2014 Highlights

- Loans, net increased $382.9 million, or 11.3%, as loan originations and purchases totaled $958.2 million, an increase of $122.2 million, or 14.6% from the year ended December 31, 2013
- Loan applications in process of $323.0 million at December 31, 2014, a decrease of $1.6 million from December 31, 2013
- Net charge-offs for the year ended December 31, 2014 were $0.7 million, or two basis points of average loans

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Strategic Objectives

- Increase Core Deposits and Continue to Improve Funding Mix resulting in Lower Cost of Funds
- Increase Interest Income by Accelerating Net Loan Growth
  - Hired additional loan officers during 2014 to increase loan growth
  - Opened new business lending office in NYC in January 2015
- Enhance Core Earnings Power of the Franchise by Improving Scalability and Efficiency

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Strategic Objectives

- Reduce Operating Expenses through Coordinated Discipline
- Manage Credit Risk
- Continue to actively manage and utilize the ALCO Process for Management Decision making
- Evaluate Strategic Acquisitions

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Executing Our Strategy

- Three Areas of Focus
  - Capital
  - Credit
  - Margins

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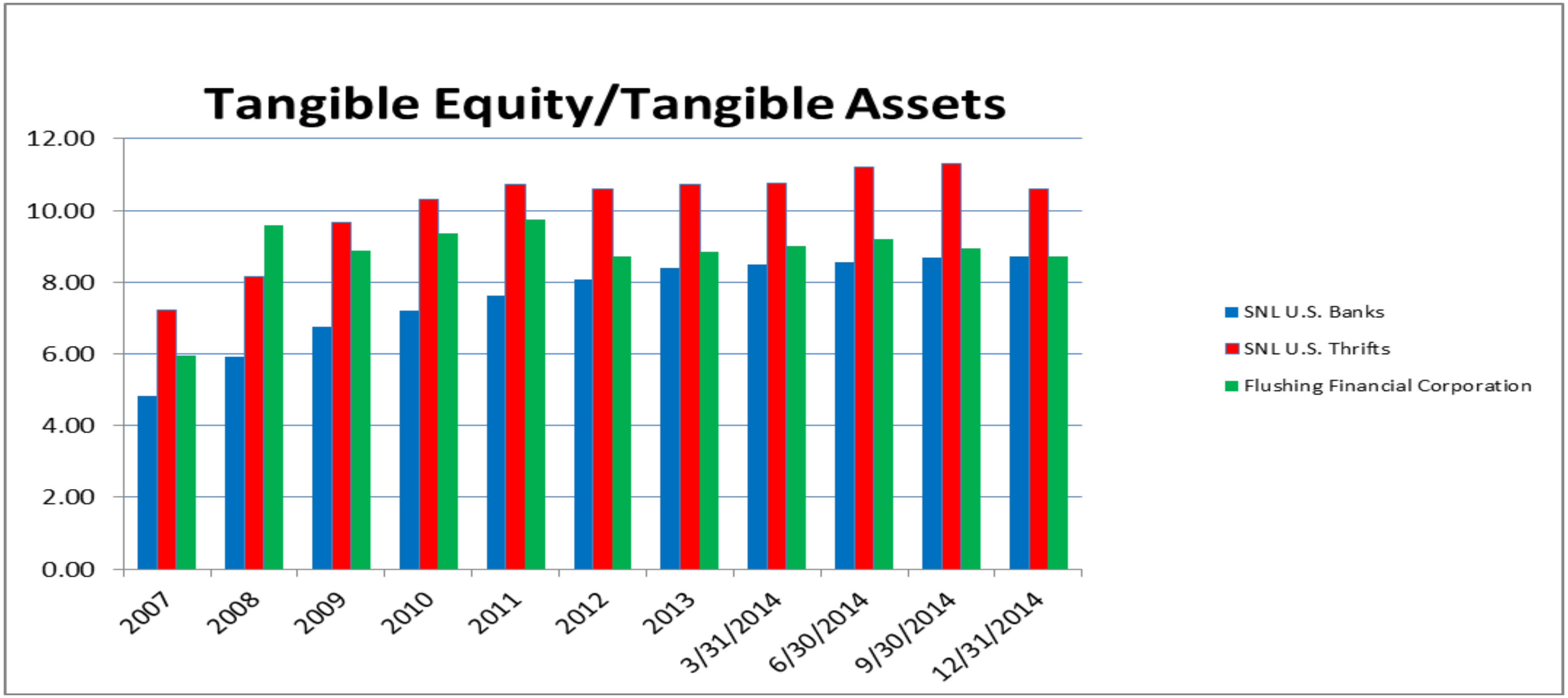
Capital



- Flushing Financial has grown capital and has the ability to deploy capital

Source: SNL Financial 3/2/15

Managing Capital

- Growing capital through earnings
- Deploy capital in low economic growth environment and remain well capitalized
  - Dividend payout ratio for 2014 was 40.3%
  - Stock Buy Back Program
    - Repurchased 914,671 shares at an average cost of $19.29 per share during 2014
    - Repurchased 118,415 shares at an average cost of $19.42 per share during 2015 through March 9, 2015
    - Authorized new program to repurchase an additional 1,000,000 shares in August 2014; as of March 9, 2014, 516,784 shares remain to be purchased
  - Capital level allows us to grow the loan portfolio
    - Managing an increasing loan pipeline
    - Re-entered Commercial Real Estate (non-multi family) market
    - Continue to grow C&I lending
  - Evaluate Strategic Acquisitions
  - Remain well capitalized after completing above steps

Credit

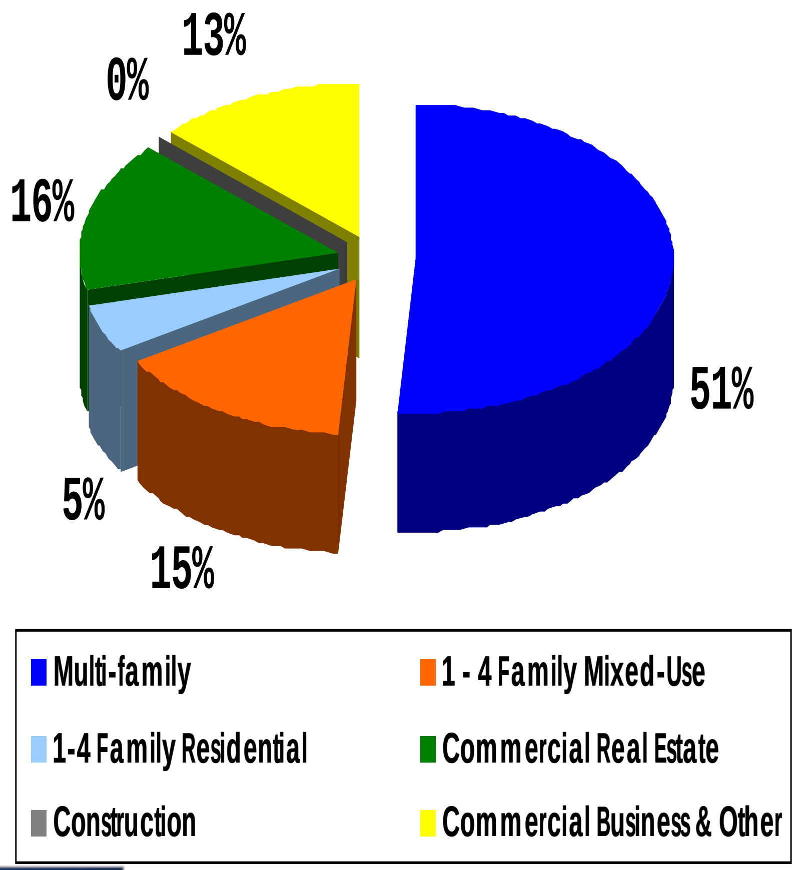
- Accelerate Net loan growth with a focus on growing the business loan portfolio and obtaining a full banking relationship with all borrowers
  - Hired new loan officers
  - Opened new lending office in NYC
- Credit Quality
  - Continue to reduce delinquent and non-performing loans
  - Stress testing of loan portfolio performed annually
  - 99% of loan portfolio in our market
  - Increased business lending to reduce interest rate risk
  - Increased lending on larger high quality multi-family real estate
  - Increasing non-owner occupied commercial real estate loan portfolio which has a higher yield

Loan Portfolio

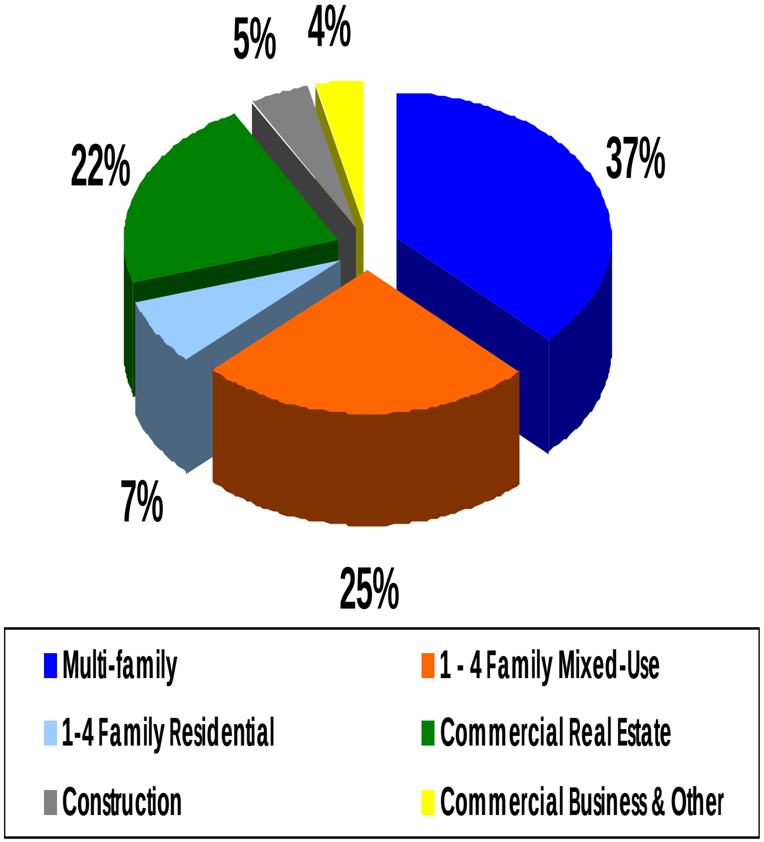
- Repositioned net loan growth during the recent recession and afterwards to reduce the risk in the portfolio
- Growth in loan portfolio since 2006 is primarily in multi-family mortgages and floating rate C & I loans
- Multi-family mortgage loans are now 51% of portfolio
- Re-entered higher yielding non-owner occupied commercial real estate during 2014
- Reduced construction loan portfolio to a minimal level
- Charge-offs below industry averages

Loan Portfolio Composition

December 31, 2014
$3.8 billion



December 31, 2006
$2.3 billion



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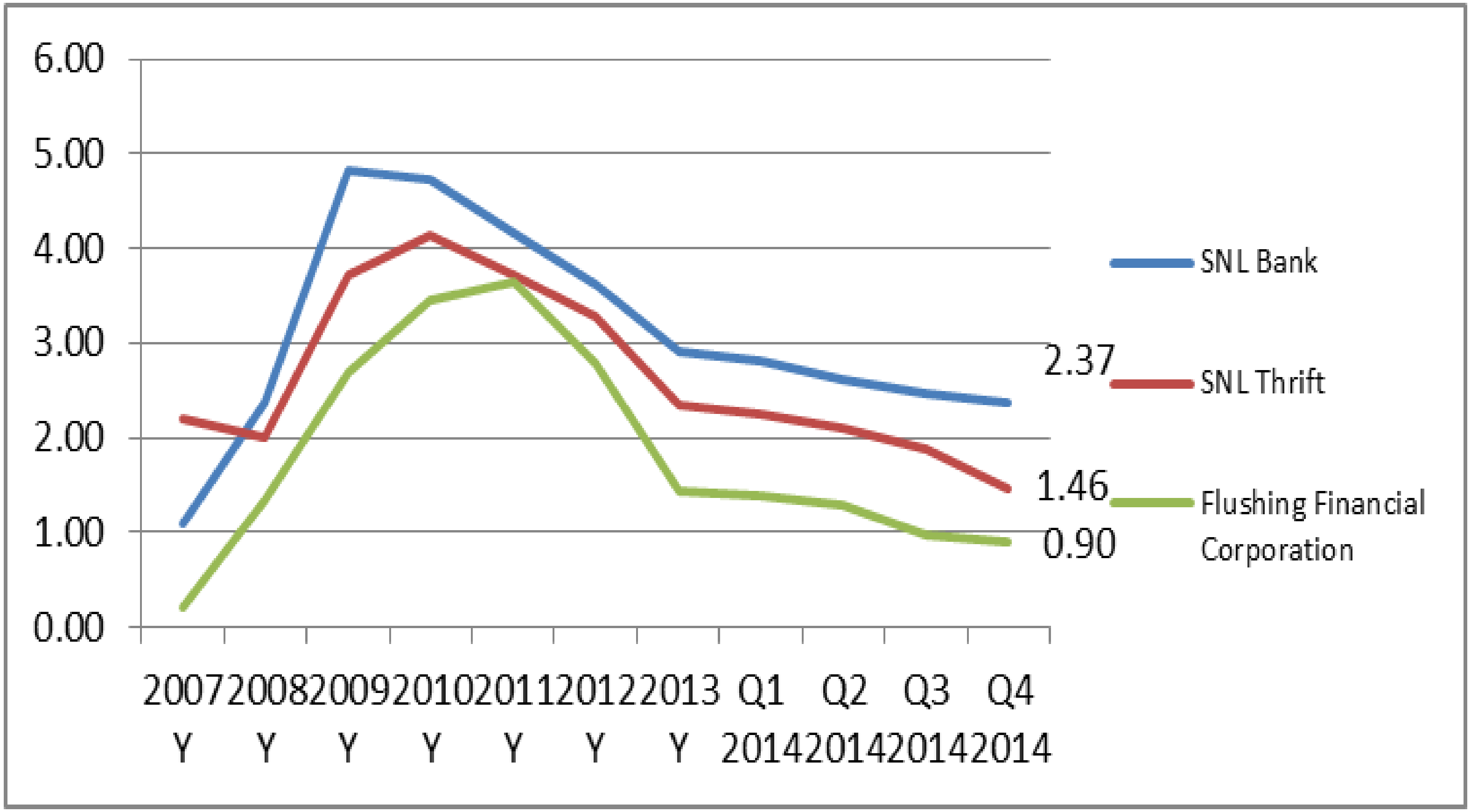
Non-Performing Loans to Loans



Source: SNL Financial 3/2/15

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Credit

- Conservative underwriting
  - Current quarter LTV on multi-family, mixed-use, and commercial originations was 51%
  - Current portfolio LTV ratio less than 50% of value at origination

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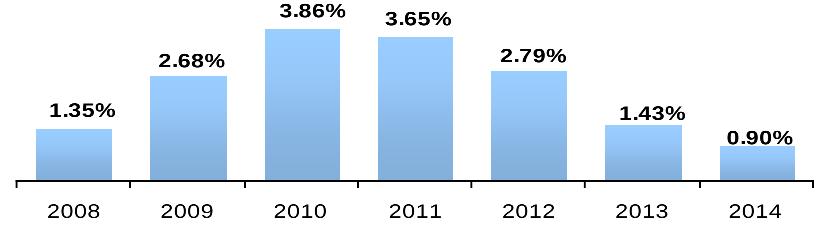
Asset Quality

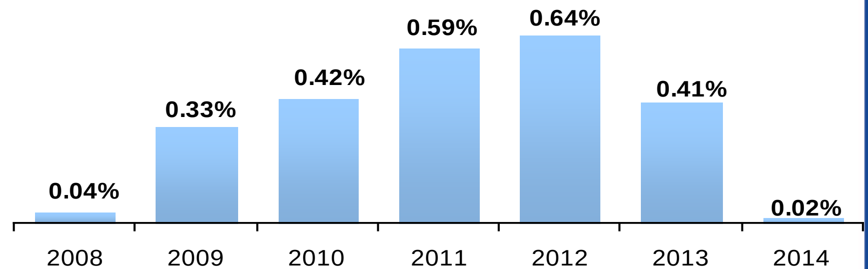
Asset Quality Management

- **Actively managing delinquencies**
  - Experienced staff
  - Working with borrowers to bring loans current
- **Reserve requirements are reduced as impaired loans are written-down to their realizable value**
  - Impaired loans are reviewed quarterly and carried at no greater than 85% of current value
  - Charge-offs are recorded early in the delinquency process.
  - Reserve requirements reduced due to the charge-offs
- **Underwriting standards tightened by the end of 2009 which has reduced delinquencies in new loans**
- **Historical seller of non-performing credits**
  - Recent sales are occurring earlier in the delinquency process and we are recovering the full loan principal
- **Extended foreclosure process in market**
- **Properties obtained via foreclosure are disposed of quickly**

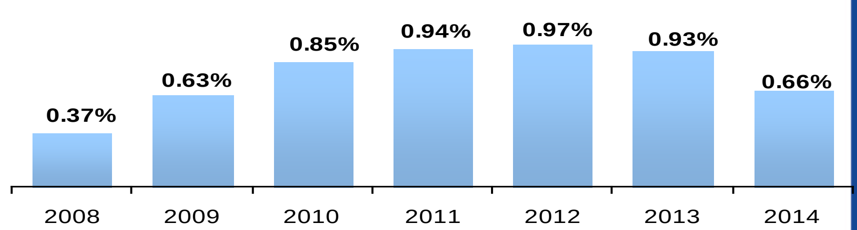
NPLs / Loans



NCOs / Average Loans



Loan Loss Reserve / Loans



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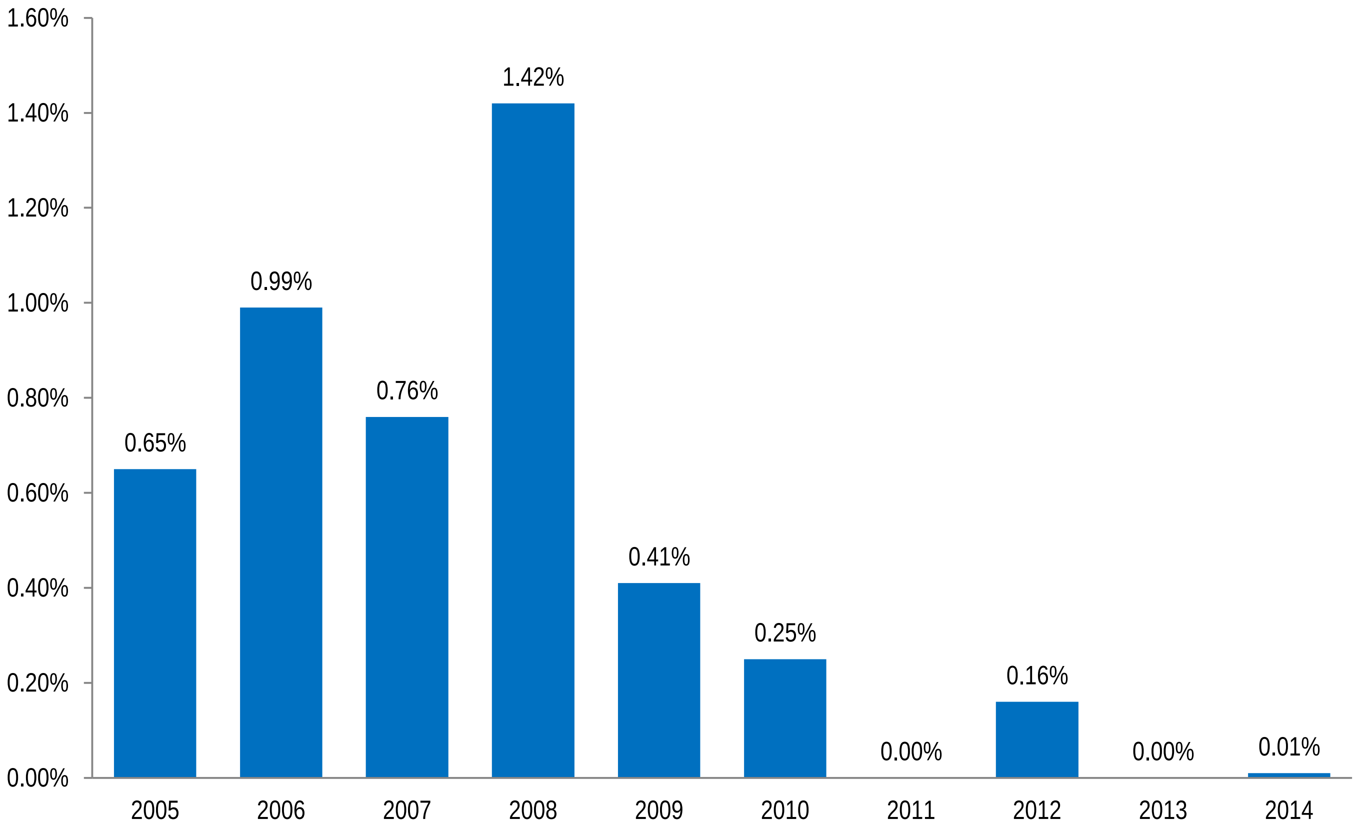
90 Day Delinquencies as a Percentage of Loans Originated by Year



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Margins

- Net Interest Margin
  - Continued Reduction in Funding Costs
    - Certificates of Deposits will re-price - $455.0 million in 2015 at a cost of 1.74%
    - Grow low cost deposits
      - Business Deposits- Introduced interest checking July 2011 - $219.0 million in deposits at December 31, 2014
      - Internet bank - iGObanking.com®
      - Government banking department to obtain municipal deposits
  - Actively manage interest rate risk to prepare for increases in interest rates
    - Approximately 21% of the securities portfolio will reset, amortize or prepay within 12 months (assuming dealer mean prepayment assumptions)
    - Approximately 30% of the loan portfolio will reset, amortize or prepay within 12 months
      - (prepayments based on internal prepayment assumptions)
    - Increase CRE originations which provide a higher yield than multi family
    - Increase floating rate C & I loans

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Margins

- Operating Margin
  - Provisioning Expense
    - Credit quality improving
    - NPAs trending lower
    - Benefit of $6.0 million recorded in 2014 compared to expense of $13.9 million in 2013
  - Future opportunity to reduce foreclosure expenses

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Executing our Strategy

- During 2006 we adopted a strategy to become a more "commercial like" banking institution – shift funding sources to Core Deposits from Certificates of Deposit and Borrowings
- Established a business banking unit in 2006
- Opened an internet bank - iGObanking.com® - in November 2006
- Introduced a product line to serve business customers in 2006, and have since expanded this product line
- Formed a special purpose commercial bank to obtain municipal deposits in 2007 – accepted first deposit in April 2008
- Expanded our branch network from 9 to 17 branches
- Two new branches to be opened in 2015
- Converted to state chartered full service commercial bank in 2013
- Expanded lending departments
- Consolidating all departments in new office in 2015

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Evolution of Retail Banking

- The influence of technology has resulted in changes to customer banking behaviors
  - Customers demand options and flexibility in how they bank
  - Smart phones, tablets and branch service kiosks handle more basic transactions
- Banking will remain relationship-based and the branch will still play an important role in building customer relationships
  - The key will be to leverage those less frequent branch visits where the customer is looking for advice or sophisticated assistance with higher service expectations.
- Focus on profitable customer segments
  - Mass affluent and business customers
    - Increase share of wallet
    - Leverage lending relationships
- Cost efficient approach to branch functions.
  - Replace CSRs and Tellers with Universal Bankers that have the ability to perform multiple functions, address complex issues and are empowered to make decisions

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Evolution of Retail Banking

- Given the evolution of the Retail banking model, the traditional larger branch is becoming extinct which provides us an opportunity to reduce our branch size
- Our plan is to design a new branch model that is both efficient and scalable
- Banking centers will use space more efficiently and allow for collaborative customer engagement and transaction flexibility
- Augment service delivery with mobile and online solutions that cater to customer behaviors
  - Provide Apple Pay to our credit card customers
  - Mobile Check deposit
  - Mobile bill payment opportunities
  - Integrated payment solutions, such as mobile Person to Person payment

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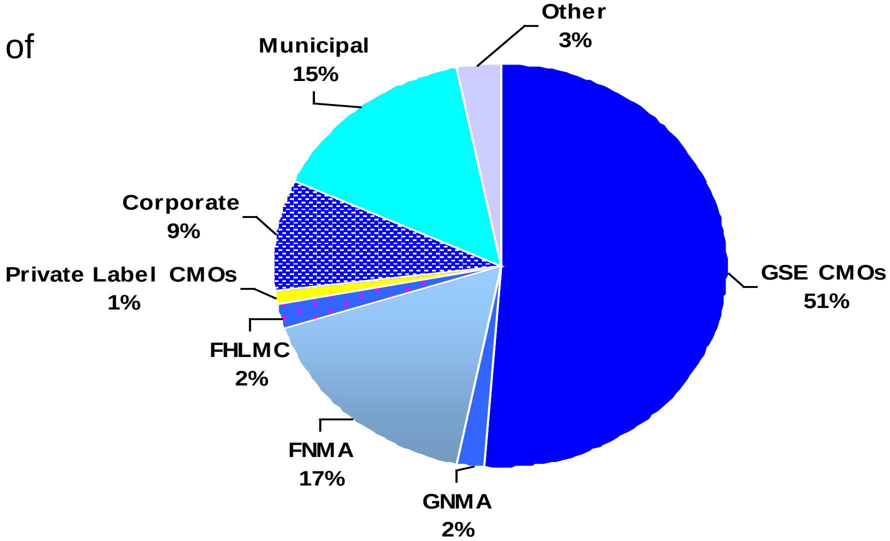
Securities Portfolio

Securities Portfolio Overview

- $973.3 million securities portfolio represents 19.2% of assets
- $692.5 million of GSE securities
- $148.9 million of municipal securities (all investment grade)
- $91.3 million of corporate debt (all investment grade)
- $6.2 million of trust preferred securities
  - $6.2 million single issue carried at 99 cents on the dollar
- No foreign investments

Securities Portfolio Breakdown



Total Securities: $973.3 million

Yield on Securities: 2.51%

Over 20% will reset, amortize or prepay within 12 months
(assuming dealer mean prepayment assumptions)

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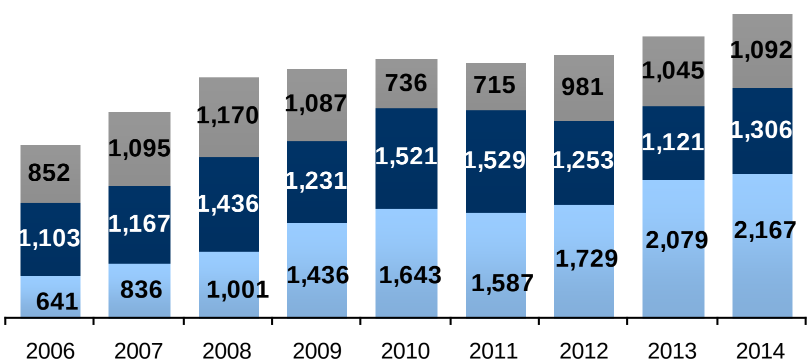
Deposits and Funding – Core Deposits Growing

Improving Funding Mix

- Growing business deposits
- Built multi-channel deposit gathering capabilities
- Extending funding to protect against higher rates
- $455.0 million of retail CDs will reprice in 2015 – cost of 1.74%

Core Deposit Growth ($M)

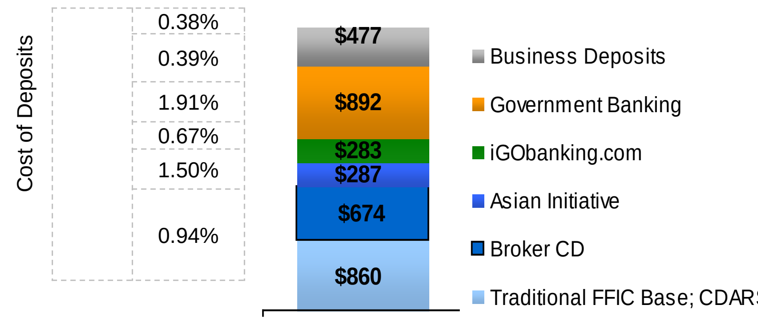
Core Deposits CAGR: 16.4%
Total Deposits CAGR: 9.0%



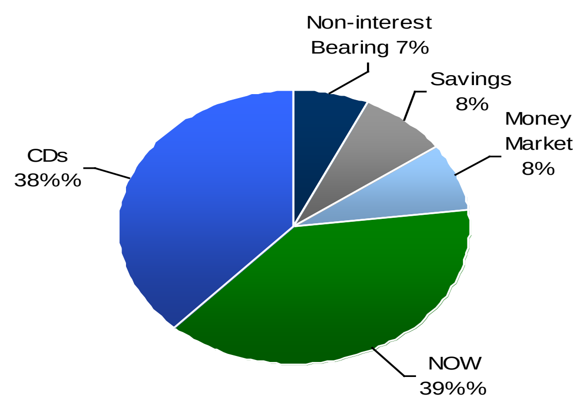
% Core	25%	27%	28%	38%	42%	41%	44%	49%	48%

Note: Core deposits exclude all CDs

Multi-channel Deposit Gathering Capabilities ($M)



Deposit Portfolio Breakdown



Total Deposits: $3.5 billion
Cost of Deposits: 0.89%

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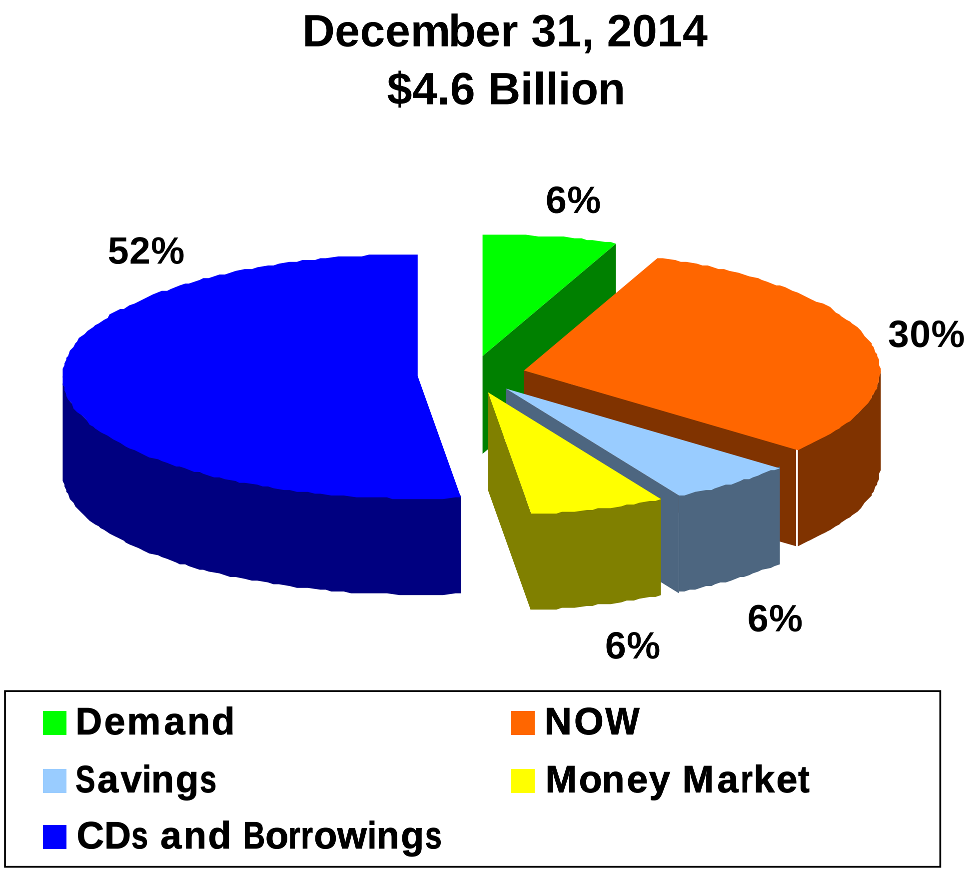
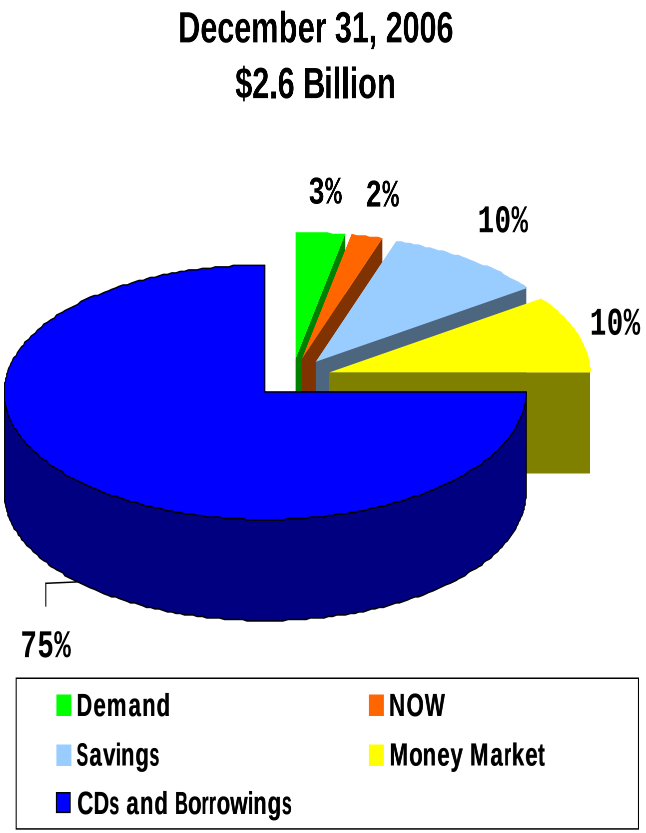
Funding Sources – Reducing Reliance on CDs and Borrowings





Ability to Reduce Funding Costs to Maintain Net Interest Margin

Certificates of Deposit maturing in the next year:			
Period Ending	Balance	Rate	
Q1 2015	$153,618,814	2.06%	
Q2 2015	$115,284,710	1.98%	
Q3 2015	$76,654,301	1.09%	
Q4 2015	$109,424,779	1.49%	

We have the ability to replace these maturing CDs with lower-costing funds		
Certificates of deposit	1.00% - 1.25%	Average rate
Government deposits	0.35% - 0.50%	
Business NOW accounts	0.25% - 0.65%	Based on product type and balance
Personal NOW accounts	0.35% - 0.65%	Based on product type and balance
FHLB-NY borrowings can be used to extend maturity for interest-rate risk at rates under 1.00%		

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Our Strategy Is Working: Recent "Wins"

- **New York based medical doctor.**
  - $1,754,000 owner occupied mortgage
  - $500,000 professional line of credit
  - Moved their primary depository relationship from Bank of America
  - Expected to maintain six figure balances
  - Utilizes cash manager direct and remote deposit
- **New York based company specializing in antiques.**
  - $2,700,000 owner occupied mortgage
  - Moving all of their banking relationships from Chase
  - Expected to maintain six figure balances
  - Utilizes cash manager direct and remote deposit
- **New York based retailer.**
  - $4,050,000 owner occupied first mortgage
  - Moved their primary depository relationship
  - Expected to maintain six figure balances
  - Utilizes cash manager direct
- **New Jersey based food distributor.**
  - $750,000 term loan and a $500,000 revolving line of credit
  - Moved their depository relationship from JP Morgan Chase
  - Expected to maintain five figure balances
  - Will utilize remote deposit and cash manager direct

Keys to Our Success in the New Era of Financial Services

- Our size frees us from the burdens of a large physical and expensive footprint enabling us to be nimble and responsive to industry shifts.
- Evaluating the new challenges/opportunities presented in the digital environment (i.e. Universal Banker, new ATMs, smaller physical facilities, direct to customer credit offers and payment services) that will enable us to demonstrate our unique value in the financial services space.
- Entering the mass affluent market.

Well Prepared to Grow

- Multi-family loan portfolio growing
- C & I loan portfolio growing
- Credit issues using less management and financial resources
- Re-entry into non multi-family CRE
- Loan charge-offs below industry averages
- Core deposits growing
- Ability to reduce funding costs
- Capital at a level to support growth

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Why Flushing Financial

- Return on average equity of 9.82% for 2014
- Dividend yield of 3.0%
- Active stock buy back program
- Net interest margin above industry average (SNL US Bank & Thrift Index)
- ROAA = 0.90% in most recent quarter
- ROAE = 9.74% in most recent quarter
- Improved credit quality
- Ability to reduce funding costs
- Over 80% of our shareholders are institutional investors
- New York City Metro market place: enormous market = enormous opportunity

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