FORM 10-K

Annual report pursuant to section 13 and 15(d)

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FILER

NORTH FORK BANCORPORATION INC

CIK:**352510**| IRS No.: **363154608** | State of Incorp.:**DE** | Fiscal Year End: **1231**
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Business Address
9025 MAIN ROAD
MATTITUCK NY 11952
5162985000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1993

Commission File Number 0-10280

NORTH FORK BANCORPORATION, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	36-3154608
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
9025 MAIN ROAD, MATTITUCK, NEW YORK	11952
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) (516) 298-5000

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $2.50	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act:
None
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. (X) Yes ( ) No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. (X)

As of March 10, 1994, there were 14,120,849 shares of the Registrant's common stock outstanding. The aggregate market value of the Registrant's common stock (based on closing price quoted on March 10, 1994) held by non-affiliates was approximately $171,435,290.

PART I

ITEM 1 BUSINESS

(A) GENERAL DEVELOPMENT OF BUSINESS

North Fork Bancorporation, Inc. (the "Registrant") located in Mattituck, New York, is a commercial bank holding company incorporated under the laws of Delaware and registered under the Federal Bank Holding Company Act of 1956, as amended. The Company's primary subsidiary, North Fork Bank (the "Bank"), is the result of the October 1, 1992 merger of the Registrant's banking subsidiaries, The North Fork Bank & Trust Company ("Bank & Trust") and Southold Savings Bank ("Southold"). Bank & Trust was merged into Southold; Southold then converted its charter from that of a state savings bank to a state commercial bank and changed its name to North Fork Bank. The Bank provides a wide range of commercial banking services through 35 branch locations throughout Suffolk, Nassau, Westchester and Rockland Counties, New York.

The Registrant was organized in 1980 and in 1981 acquired Bank & Trust, a commercial bank operating primarily on eastern Long Island, New York. Bank & Trust was chartered on April 26, 1905 under the name Mattituck Bank and in 1950 changed its name to The North Fork Bank & Trust Company. During the 1950's, three other banks located on the north fork of eastern Long Island were merged into Bank & Trust. Since then, Bank & Trust had expanded its branch network to other areas of Long Island primarily through de novo branching.

Prior to 1988, the Registrant's principal asset was Bank & Trust and its business consisted primarily of the ownership and operation of Bank & Trust. On August 1, 1988, the Registrant completed the acquisition of Southold, a New York State chartered savings bank under the regulation of the New York State Banking Department ("Banking Department") and the Federal Deposit Insurance Corporation ("FDIC"). Southold, established in 1858, was Suffolk County's oldest savings institution. Its focus had traditionally been to develop a stable core deposit base and invest those funds in residential real estate loans. Southold expanded its branch network through the June 28, 1991 acquisition of Eastchester Financial Corporation, ("Eastchester"). Eastchester's primary asset was Eastchester Savings Bank, a $500.8 million savings bank which operated through seven branch locations throughout Westchester and Rockland Counties, New York. Immediately upon consummation of the acquisition, Eastchester was dissolved and its operations consolidated into those of Southold.

Additionally, the Registrant has four non-bank subsidiaries, none of which accounted for a significant portion of the Registrant's consolidated assets, nor contributed significantly to the Registrant's consolidated results of operations, at and for the year ended December 31, 1993.

At December 31, 1993, the Registrant had assets of $1.9 billion, deposits of $1.4 billion and stockholder's equity of $154.5 million. A more detailed discussion concerning the Registrant's financial condition and results of operations is contained in Part II of this report.

PART I (CONTINUED)

ITEM 1 BUSINESS (CONTINUED)

(B) FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS.
Not applicable.

(C) NARRATIVE DESCRIPTION OF BUSINESS

GENERAL

The Registrant operates primarily through the Bank, which attracts deposits through thirty five (35) retail banking facilities throughout Suffolk, Nassau, Westchester and Rockland Counties, New York. The Bank's business consists principally of attracting demand, savings and time deposits from the general public and investing those deposits, together with funds generated from operations, in commercial loans to small and medium sized businesses, residential one to four family mortgage loans, commercial mortgage loans, consumer loans and construction and land development loans. The Bank can also obtain funds through short term borrowings, such as repurchase agreements, utilizing its unpledged portfolio of agency guaranteed mortgage backed securities as collateral. A portion of the Bank's assets are invested in securities such as U.S. treasury securities, U.S. government agency obligations, state and municipal obligations and agency guaranteed mortgage backed securities. During 1993, the Bank undertook a balance sheet leverage strategy to utilize excess capital and enhance operating results while benefitting from the existing steepness in the yield curve. By obtaining funds through short term repurchase agreement borrowings, the Bank invested in 7 and 15 year maturity agency guaranteed mortgage backed securities, realizing almost 200 basis points on the assets.

COMPETITION

The Bank's major competitors across the entire line of its products and services are local branches of large money-center banks which are headquartered in New York City and banks headquartered in other sections of New York State. Additionally, this subsidiary also competes for loans and deposits with other independent commercial banks in its marketplace; for deposits and mortgage loans with local savings and loan associations and savings banks; for deposits and consumer loans with credit unions; for deposits with insurance companies and money market funds; and for consumer loans with local consumer finance organizations and the financing affiliates of consumer goods manufacturers, especially automobile manufacturers. In setting rate structures for the Bank's loan and deposit products, management refers to a wide variety of financial information and indices, including the rates charged or paid by the major money-center banks, both locally and in the commercial centers, and the rates fixed periodically by smaller, local competitors.

ITEM 1 BUSINESS (CONTINUED)

SUPERVISION AND REGULATION

GENERAL

The Registrant, as a bank holding company, is regulated under the Bank Holding Company Act of 1956, as amended (the "Act"), and is subject to the supervision of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). Generally, the Act limits the business of bank holding companies to banking, or managing or controlling banks, performing certain servicing activities for subsidiaries, and engaging in such other activities as the Federal Reserve Board may determine to be closely related to banking.

The Federal Reserve Board has formal capital guidelines which bank holding companies are required to meet. These guidelines include the "risk-based" capital ratios and the leverage ratios, discussed below. The risk-based capital guidelines are designed to make regulatory capital requirements more sensitive to differences in risk profile among banks and bank holding companies, to account for off-balance sheet exposure and to minimize disincentives for holding liquid assets. Under these guidelines, assets and off-balance sheet items are assigned to broad risk categories, each with appropriate weights. The resulting capital ratios will represent capital as a percentage of total risk-weighted assets and off-balance sheet items. The guidelines currently require all bank holding companies to maintain a minimum ratio of total capital to risk-weighted assets of 8.00%, including a minimum ratio of Tier 1 capital to risk-weighted assets of 4.00%. The Federal Deposit Insurance Corporation has adopted comparable capital guidelines for state banks which are not members of the Federal Reserve System.

Tier 1 capital consists of common equity, qualifying perpetual preferred equity and minority interests in the equity accounts of unconsolidated subsidiaries, less goodwill and other non-qualifying intangibles. After December 31, 1992, the allowance for loan losses qualifies only as supplementary capital and then only to the extent of 1.25% of total risk-weighted assets. Other elements of supplementary capital, which is limited overall to 100% of Tier 1 capital, include perpetual preferred equity not qualifying for Tier 1, mandatory convertible debt and subordinated and other qualifying securities.

The Registrant's bank subsidiary, as a state chartered and FDIC insured depository institution, is subject to the supervision, regulation and examination of the Banking Department and the FDIC. The FDIC has formal capital guidelines which banks are required to meet which are similar to those imposed by the Federal Reserve Bank.

There are certain restrictions on the ability of the Bank to pay dividends to the Registrant. Dividends from the Bank to the parent company are limited by the regulations of the New York State Banking Department to the Bank's current year's earnings plus it's prior two years' retained net profits. Based on the parameters of this regulation, the Bank's dividend capability at January 1, 1994 includes it's 1994 earnings plus approximately $24.3 million in priors years retained net profits.

ITEM 1 BUSINESS (CONTINUED)

SUPERVISION AND REGULATION (CONTINUED)

HOLDING COMPANY LIABILITY

Federal Reserve Board policy requires bank holding companies to serve as a source of financial strength to their subsidiary banks by standing ready to use available resources to provide adequate capital funds to subsidiary banks during periods of financial stress or adversity. A bank holding company also could be liable under certain provisions of a new banking law for the capital deficiencies of an undercapitalized bank subsidiary. In the event of a bank holding company's bankruptcy under Chapter 11 of the U.S. Bankruptcy Code, the trustee will be deemed to have assumed and is required to cure immediately any deficit under any commitment by the debtor to any of the federal banking agencies to maintain the capital of an insured depository institution, and any claim for a subsequent breach of such obligation will generally have priority over most other unsecured claims.

TRANSACTIONS WITH AFFILIATES

The Bank is subject to restrictions under federal law which limit a bank's extensions of credit to, and certain other transactions with, affiliates. Such transactions by the Bank with any one affiliate are limited in amount to 10 percent of such subsidiary bank's capital and surplus and with all affiliates to 20 percent of such subsidiary bank's capital and surplus. Furthermore, such loans and extensions of credit, as well as certain other transactions, are required to be secured in accordance with specific statutory requirements. The purchase of low quality assets from affiliates is generally prohibited. Federal law also provides that certain transactions with affiliates, including loans and asset purchases, must be on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to the institution as those prevailing at the time for comparable transactions involving other non-affiliated companies or, in the absence of comparable transactions, on terms and under circumstances, including credit standards, that in good faith would be offered to, or would apply to, non-affiliated companies.

FIRREA

The deposits of the Bank are insured up to applicable limits by the FDIC. Recent federal legislation that affects the competitive environment for the Registrant includes the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") which, among other things, provides for the acquisition of thrift institutions by bank holding companies, increases deposit insurance assessments for insured banks, broadens the enforcement power of federal bank regulatory agencies, and provides that any FDIC-insured depository institution may be liable for any loss incurred by the FDIC, or any loss which the FDIC reasonably anticipates incurring, in connection with the default of any commonly controlled FDIC-insured depository institution or any assistance provided by the FDIC to any such institution in danger of default.

FDICIA

On December 19, 1991, the President signed into law the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"). FDICIA substantially revises the depository institution regulatory and funding provisions of the Federal Deposit Insurance Act and makes revisions to several other federal banking statutes.

Among other things, FDICIA requires the federal banking regulators to take prompt corrective action in respect of depository institutions that do not meet minimum capital requirements. FDICIA establishes five capital categories: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized," and "critically undercapitalized."

Under the regulations, a "well capitalized" institution has a minimum total capital to total risk-weighted assets ratio of at least 10 percent, a minimum Tier 1 capital to total risk-weighted assets ratio of at least 6 percent, a minimum leverage ratio of at least 5 percent and is not subject to any written order, agreement, or directive; an "adequately capitalized" institution has a total capital to total risk-weighted assets ratio of at least 8 percent, a Tier I capital to total risk-weighted assets ratio of at least 4 percent, and a leverage ratio of at least 4 percent (3 percent if given the highest regulatory rating and not experiencing significant growth), but does not qualify as "well capitalized." An "undercapitalized" institution fails to meet any one of the three minimum capital requirements. A "significantly undercapitalized" institution has a total capital to total risk-weighted assets ratio of less than 6 percent, a Tier I capital to total risk-weighted assets ratio of less than 3 percent or a Tier I leverage ratio of less than 3 percent. A "critically undercapitalized" institution has a Tier I leverage ratio of 2 percent or less. Under certain circumstances, a "well capitalized" "adequately capitalized" or "undercapitalized" institution may be required to comply with supervisory actions as if the institution was in the next lowest capital category.

FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. Undercapitalized depository institutions are subject to restrictions on borrowing from the Federal Reserve System, effective December 19, 1993. In addition, undercapitalized depository institutions are subject to growth and activity limitations and are required to submit "acceptable" capital restoration plans. Such a plan will not be accepted unless, among other things, the depository institution's holding company guarantees the capital plan, up to an amount equal to the lesser of five percent of the depository institution's assets at the time it becomes undercapitalized or the amount of the capital deficiency as of the time the institution fails to comply with the plan. The federal banking agencies may not accept a capital plan without determining, among other things,

FDICIA

that the plan is based on realistic assumptions and is likely to succeed in restoring the depository institution's capital. If adepository institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized and may be placed into conservatorship or receivership.

Significantly undercapitalized depository institutions may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, more stringent requirements to reduce total assets, cessation of receipt of deposits from correspondent banks, further activity restricting prohibitions on dividends to the holding company and requirements that the holding company divest its bank subsidiary, in certain instances. Subject to certain exceptions, critically undercapitalized depository institutions must have a conservator or receiver appointed for them within a certain period after becoming critically undercapitalized.

FDIC regulations adopted under FDICIA prohibit a bank from accepting, renewing or rolling-over brokered deposits unless (i) it is well capitalized, or (ii) it is adequately capitalized and receives a waiver from the FDIC. For purposes of this regulation, a bank is defined to be well capitalized if it maintains a leverage ratio of at least 5 percent, a risk-adjusted Tier I capital ratio of at least 6 percent and a risk-adjusted total capital ratio of at least 10 percent and is not otherwise in a "troubled condition" as specified by its appropriate federal regulatory agency. A bank that is adequately capitalized and has been granted an FDIC waiver to accept, renew or roll-over brokered deposits may not pay an interest rate on any such deposits in excess of 75 basis points over prevailing market rates on comparable deposits in specified market areas. There are no such restrictions on a bank that is well capitalized. The Registrant anticipates that these regulations will not have a material adverse effect on its operations.

For the capital ratios of the Registrant, see page 16 of the Registrant's Annual Report to Shareholders for the year ended December 31, 1993 included herein as Exhibit 13, and incorporated herein by reference.

FDIC INSURANCE ASSESSMENTS

The Bank is subject to FDIC deposit insurance assessments. Pursuant to FDICIA, the FDIC adopted a transition risk-based system for determining deposit insurance assessments that became effective on January 1, 1993. Under the risk-based system, an insured institution will be assessed at rates in the range of .23 percent to .31 percent depending on its capital and supervisory classifications, as assigned by its primary federal regulator. The insurance assessment rate for the Bank in 1993 was .26 percent, as it was considered a "well capitalized" institution in a Tier II supervisory classification.

The FDIC has proposed, in substance, that the transitional risk-based assessment system be adopted, with minor modifications, as the permanent risk-based assessment system that must be made effective by January 1, 1994.

CONSERVATORSHIP AND RECEIVERSHIP POWERS OF FEDERAL BANKING AGENCIES

FDICIA significantly expanded the authority of the federal banking regulators to place depository institutions into conservatorship or receivership to include, among other things, appointment of the FDIC as conservator or receiver of an undercapitalized institution under certain circumstances. In the event a bank is placed into conservatorship or receivership, the FDIC is required, subject to certain exceptions, to choose the method for resolving the institution that is least costly to the bank insurance fund of the FDIC, such as liquidation.

The FDIC may provide federal assistance to a "troubled institution" -

without placing the institution into conservatorship or receivership. In such case, pre-existing debtholders and shareholders may be required to make substantial concessions and, insofar as practical, the FDIC will succeed to their interests in proportion to the amount of federal assistance provided.

Various other legislation, including proposals to overhaul the banking regulatory system and to limit the investments that a depository institution may make with insured funds are from time to time introduced in Congress. The Registrant cannot determine the ultimate effect that FDICIA and the implementing regulations to be adopted thereunder, or any other potential legislation, if enacted, would have upon its financial condition or results of operations.

MEMORANDA OF UNDERSTANDINGS

On February 17, 1994, the Federal Deposit Insurance Corporation (the "FDIC") notified the Bank that based on the improvement in it's financial condition, the FDIC was terminating the Memorandum of Understanding (the "MOU") dated August 25, 1993 between the Bank, the FDIC and the New York State Banking Department (the "NYSBD"). The Bank received similar notification from the NYSBD on February 23, 1994. The MOU required the Bank to, among other things, (i) maintain a Tier I leverage ratio of 5.50%; (ii) reduce the level of classified assets as a ratio of capital and reserves and (iii) charge off all assets classified "Loss" and 50% of those classified "Doubtful" in the FDIC and NYSBD Reports on Examination.

On February 1, 1994, the Federal Reserve Bank of New York notified the Registrant that in light of the noticeable improvement in it's financial condition the Memorandum of Understanding dated October 22, 1992 was terminated. The Federal Reserve Bank memorandum prohibited the Registrant from, among other things, the payment of dividends and the renewal or modification of the terms of existing indebtedness without prior regulatory approval.

EMPLOYEES

As of December 31, 1993, the Registrant and its subsidiaries employed 503 full time and 152 part time employees.

ITEM 1 BUSINESS (CONTINUED)

STATISTICAL DISCLOSURE BY BANK HOLDING COMPANIES

Information required by the Securities Act Industry Guide 3, or Exchange Act Guide 3 is presented on pages 6 through 14 inclusive under the caption Management's Discussion and Analysis, and Quarterly Financial Information located on page 17 in the Registrant's Annual Report to Shareholders for the year ended December 31, 1993 included herein as Exhibit 13, and incorporated herein by reference.

(D) FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT SALES

Not applicable.

ITEM 2 PROPERTIES

The Registrant's principal corporate offices are in a 28,300 square foot facility located at 9025 Main Road, Mattituck, New York. This facility is owned by the Bank and leased to the Registrant.

The Registrant's banking subsidiary owns nineteen (19) buildings and occupies twenty-seven (27) other facilities under lease arrangements. All but three of the facilities are utilized by the banking subsidiary for branch banking offices. Of these three, one is an owned facility used by the loan servicing and operations departments of the Registrant, one is the headquarters facilities and the other is utilized by the Company's Special Asset Division. The premises occupied or leased by the Registrant and its subsidiaries are considered to be well located and suitably equipped to serve as banking facilities.

ITEM 3 LEGAL PROCEEDINGS

Information required by this item can be found under the caption "Note 13 - Other Commitments and Contingent Liabilities - (b) Other Matters", on page 40 of the Registrant's Annual Report to Shareholders included herein as Exhibit 13 and incorporated herein by reference.

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

EXECUTIVE OFFICERS OF THE REGISTRANT

The names and ages of the executive officers of the Registrant and positions held by them and their backgrounds are presented in the following table. The officers are elected annually by the Board of Directors.

<TABLE>
<CAPTION>

Name	Age	Positions Held in Most Recent 5 Years
<S>	<C>	<C>
John Adam Kanas	47	Chairman, President and Chief Executive Officer of the Registrant and the Bank, throughout the past 5 years (except that Mr. Kanas did not serve as Chairman of the Board of the Registrant from 8/88 through 12/89).
John Bohlsen	51	Vice Chairman of the Registrant (since 10/1/92) and of the Bank (12/21/89). Mr. Bohlsen has been President of The Helm Development Corp., a real estate company, throughout the past 5 years.
Daniel M. Healy	51	Executive Vice President and Chief Financial Officer of the Registrant (since 3/92). Before that, Mr. Healy was a partner with the accounting firm of KPMG Peat Marwick.

</TABLE>

PART II

ITEM 5 MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

The Registrant's common stock is traded on the New York Stock Exchange under the symbol NFB. As of February 14, 1994, there were 5,300 shareholders of record of the Registrant's common stock. The Registrant has not declared dividends in 1993 or 1992. The Registrant intends to commence shareholder dividends in 1994.

For information regarding other dividend and liquidity restrictions, see the "Liquidity" section of Management's Discussion and Analysis located on page 11, the paragraph below the table in Note 7 on page 29 and the sixth paragraph of Note 10 on page 35 of the Registrant's Annual Report to Shareholders for the year ended December 31, 1993 located herein as exhibit 13 and incorporated herein by reference.

ITEM 6 SELECTED FINANCIAL DATA

Pages 1 and 2 of the Registrant's Annual Report to Shareholders for the year ended December 31, 1993 included herein as exhibit 13 is incorporated herein by reference.

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Pages 2 through 17 inclusive in the Registrant's Annual Report to Shareholders for the year ended December 31, 1993 included herein as exhibit 13 are incorporated herein by reference.

ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Pages 18 through 44 inclusive in the Registrant's Annual Report to Shareholders for the year ended December 31, 1993 included herein as exhibit 13 are incorporated herein by reference.

ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None

PART III

ITEM 10 DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this item will appear under the caption "Nominee for Director and Directors Continuing in Office" on page 3 of the Registrant's Proxy Statement for its Annual Meeting of Stockholders to be held April 26, 1994, included herein as exhibit 23 and is incorporated herein by reference.

ITEM 11 EXECUTIVE COMPENSATION

The information required by this item will appear under the caption "Executive Compensation" on pages 8 through 11, and under the caption "Retirement Plan" on page 17 of the Registrant's Proxy Statement for its Annual Meeting of Stockholder's to be held April 26, 1994, included herein as exhibit 23 and is incorporated herein by reference.

ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item will appear under the caption "Certain Beneficial Ownership" and "Nominees for Director and Directors Continuing in Office" on pages 2 through 6 of the Registrant's Proxy Statement for its Annual Meeting of Stockholder's to be held April 26, 1994, included herein as exhibit 23 and is incorporated herein by reference.

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item will appear under the caption "Transactions with Directors, Executive Officers and Associates" on page 18 of the Registrant's Proxy Statement for its Annual Meeting of Stockholders to be held April 26, 1994 included herein as exhibit 23 and is incorporated herein by reference.

PART IV

ITEM 14 EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following consolidated financial statements of the Registrant, its bank subsidiary and its other subsidiaries, and the independent auditors' report thereon, included on Pages 18 through 44, inclusive, of Registrant's Annual Report to Stockholders for the fiscal year ended December 31, 1993, included herein as exhibit 13 are incorporated herein by reference.

1. Consolidated Financial Statements:
   Statements of Operations - For the years ended December 31, 1993, 1992 and 1991;

   Balance Sheets - December 31, 1993, and 1992;

   Statements of Cash Flows - For the years ended December 31, 1993, 1992 and 1991;

   Statements of Changes in Stockholders' Equity - For the years ended December 31, 1993, 1992 and 1991;

   Notes to Consolidated Financial Statements.

ITEM 14 EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K, CONTINUED

2. There are no financial statement schedules required to be filed by the Registrant.

3. The following exhibits are incorporated herein by reference:

Exhibit Number	Description	Prior Filing
3(a)	Articles of Incorporation	Previously filed on Form S-3 dated 8/16/91 as Exhibit 4(b) (Registration No.33-42294) and incorporated herein by reference.
4(a)	Rights Agreement dated 2/28/89, between North Fork Bancorporation,Inc. and The North Fork Bank & Trust Company, as rights agent.	Incorporated by reference to Form 8-A Registration statement dated 3/21/89.
4(b)	Warrant Agreement	Previously filed on Form S-3 as Exhibit 4(e) to Amendment

		No. 3 filed 7/14/92 (Registration No. 33-42294) and incorporated herein by reference.
4(c)	Warrant Agreement	Previously filed on Form S-3 dated 10/7/92 (Registration No. 33-53058) and incorporated herein by reference.
10(a)	North Fork Bancorporation, Inc. Dividend Reinvestment and Stock Purchase Plan	Previously filed on Form S-3 dated 11/3/82 (Registration No. 2-80166) and incorporated herein by reference.
10(b)	North Fork Bancorporation, Inc. 1982 Incentive Stock Option Plan	Previously filed on Form S-8 dated 12/1/82 (Registration No. 2-80676) and incorporated herein by reference.
10(c)	North Fork Bancorporation, Inc. 1982 Stock Purchase Plan for Employees	Previously filed on Form S-8 dated 12/1/82. (Registration No. 2-80677) and incorporated herein by reference.
10(d)	North Fork Bancorporation, Inc. 1982 Employee Stock Option Plan	Previously filed on Form S-8 dated 8/25/89 (Registration No. 33-30751 and incorporated herein by reference.

ITEM 14 EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K (CONTINUED)

10(e)	North Fork Bancorporation, Inc. 1985 Incentive Stock Option Plan	Previously filed on Form S-8 dated 8/29/85. (Registration No.2-99984) and incorporated herein by reference.
10(f)	North Fork Bancorporation, Inc. 1987 Long Term Incentive Plan	Previously filed on Form S-8 dated 6/12/87 (Registration No. 33-14903) and incorporated herein by reference.
10(g)	North Fork Bancorporation, Inc. 1989 Executive Management Compensation Plan	Previously filed on Form S-8 dated 4/17/90 (Registration No. 33-34372) and incorporated herein by reference.
10(h)	North Fork Bancorporation, Inc. 1991 Stock Purchase Plan for Employees	Previously filed on Form S-8 dated 3/15/91 (Registration No. 33-39449) and incorporated herein by reference.
10(i)	North Fork Bancorporation, Inc. 401(k) Retirement Savings Plan	Previously filed on Form S-8 dated 9/28/92 (Registration No. 33-52504) and incorporated herein by reference.

The following exhibits are submitted herewith:

Exhibit Number	Description
3(b)	By Laws
11	Statement re: Computation of earnings per share.
13	Annual Report to Shareholders for the year ended December 31, 1993.
21	Subsidiaries of Registrant
22	Registrant's Proxy Statement for its Annual Meeting of Stockholders'
23	Accountants' Consent

(b) Reports on Form 8-K filed during the quarter ended December 31, 1993: None.

For the purposes of complying with the amendments to the rules governing

Form S-8 (effective July 13, 1990) under the Securities Act of 1933 (the "Act"), the undersigned Registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into Registrant's Registration Statements on Form S-8 No. 2-80676 (filed December 1, 1982), No. 2-80677 (filed December 1, 1982), No. 2-99984 (filed August 29, 1985), No. 33-14903 (filed June 12, 1987), No. 33-30751 (filed August 25, 1989), No. 33-34372 (filed April 17, 1990), No. 33-39449 (filed March 5, 1991), and No. 33-52504 (filed September 28, 1992).

ITEM 14 EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K (CONTINUED)

Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the act and will be governed by the final adjudication of such issue.

Pursuant to the requirements of Section 13 or 15(d) of this Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORTH FORK BANCORPORATION, INC.

Dated: March 9, 1994

BY:/s/ John A. Kanas

JOHN A. KANAS,
President
(Principal Executive Officer)

BY: /s/Daniel M. Healy

DANIEL M. HEALY,
Executive Vice President & Chief Financial Officer
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/John A. Kanas - -------------------------- John A. Kanas	President and Chairman of the Board	March 9, 1994

	Director	
John Bohlsen		
	Director	
Malcolm J. Delaney		
/s/Allan C. Dickerson	Director	March 9, 1994
Allan C. Dickerson		
	Director	
Lloyd A. Gerard		
	Director	
James F. Reeve		
/s/James H. Rich, Jr.	Director	March 9, 1994
James H. Rich, Jr.		
/s/George H. Rowsom	Director	March 9, 1994
George H. Rowsom		
/s/Raymond W. Terry, Jr.	Director	March 9, 1994
Raymond W. Terry, Jr.		

EXHIBIT INDEX

Exhibit Number	Description
3(b)	By Laws
11	Statement re: Computation of earnings per share.
13	Annual Report to Shareholders for the year ended December 31, 1993.
21	Subsidiaries of Registrant
22	Registrant's Proxy Statement for its Annual Meeting of Stockholders'
23	Accountants' Consent

EXHIBIT 3   BY LAWS

BY-LAWS OF NORTH FORK BANCORPORATION, INC.
(A Delaware Corporation)

ARTICLE 1

DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

1.1 "Assistant Secretary" means an Assistant Secretary of the Corporation.
1.2 "Assistant Treasurer" means an Assistant-Treasurer of the Corporation.
1.3 "Board" means the Board of Directors of the Corporation.
1.4 "By-laws" means the initial by-laws of the Corporation, as amended from time to time.
1.5 "Certificate of Incorporation" means the initial certificate of incorporation of the Corporation, as amended, supplemented or restated from time to time.
1.6 "Chairman" means Chairman of the Board of the Corporation.
1.7 "Corporation" means North Fork Bancorporation, Inc.
1.8 "Directors" means directors of the Corporation.
1.9 "General Corporation Law" means the General Corporation Law of the State of Delaware, as amended from time to time.
1.10 "Office of the Corporation" means the executive office of the Corporation, anything in Section 131 of the General Corporation Law to the contrary notwithstanding.
1.11 "President" means the President of the Corporation.

1.12 "Secretary" means the Secretary of the Corporation.
1.13 "Stockholders" means stockholders of the Corporation.
1.14 "Total number of directors" means the total number of directors determined in accordance with Section 141(b) of the General Corporation Law and Section 3.2 of the By-Laws.

1.15 "Treasurer" means the Treasurer of the Corporation.
1.16 "Vice President" means a Vice President of the Corporation.
1.17 "Whole Board" means the total number of directors of the Corporation.

ARTICLE 2

STOCKHOLDERS

2.1 Place of Meeting. Every meeting of stockholders shall be held at the office of the Corporation or at such other place within or without the State of Delaware as shall be specified or fixed in the notice of such meeting or in the waiver or notice thereof.

2.2 Annual Meeting. A meeting of stockholders shall be held annually for the election of directors and the transaction of other business at such hour and on such business day in March, April or May as may be determined by the Board and designated in the notice of meeting.

2.3 Deferred Meeting for the Election of Directors, Etc. If the annual meeting of stockholders for the election of directors and the transaction of other business is not held within the

months specified in Section 2.2, the Board shall call a meeting of stockholders for the election of directors and the transaction of other business as soon thereafter as convenient.

2.4 Other Special Meetings. A special meeting of stockholders (other than a special meeting for the election of directors), unless otherwise prescribed by statute, may be called at any time by the Board, by the Chairman or by the President. At any special meeting of stockholders only such business may be transacted as is related to the purpose or purposes of such meeting set forth in the notice thereof given pursuant to Section 2.6 of the By-laws or in any waiver of notice thereof given pursuant to Section 2.7 of the By-laws.

2.5 Fixing Record Date. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix, in advance, a date as the record date for any such determination of stockholders. Such date shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no such record date is fixed:

2.5.1 The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

2.5.2 The record date for determining stockholders entitled to express consent to corporate action in writing without 2 meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed;

2.5.3 The record date for determining stockholders for any purpose other than those specified in Sections 2.5.1 and 2.5.2 shall be at the close of business on the day on which the Board adopts the resolution relating thereto. When a determination of stockholders entitled to notice of or to vote at any meeting of stockholders has been made as provided in this Section 2.5 such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

2.6 Notice of Meetings of Stockholders. Except as otherwise provided in Sections 2.5 and 2.7 of the By-laws, whenever under the General Corporation Law or the Certificate of Incorporation or the By-laws, stockholders are required or permitted to take any action at a meeting, written notice shall be given stating

the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by mail, not less than ten or more than sixty days before the date of the meeting, to each stockholder entitled to notice of or to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice required by this section has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted at the meeting as originally called. If, however, the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.7 Waivers of Notice. Whenever notice is required to be given to any stockholder under any provision of the General Corporation Law or the Certificate of Incorporation or the By-

laws, a written waiver thereof, signed by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objections, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

2.8. List of Stockholders. The Secretary shall prepare and make, or cause to be prepared and made, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

2.9 Quorum of Stockholders; Adjournment. The holders of a majority of the shares of stock entitled to vote at any meeting of stockholders, present in person or represented by proxy, shall constitute a quorum for the transaction of any business at such meeting. When a quorum is once present to organize a meeting of stockholders, it is not broken by the subsequent withdrawal of any stockholders. The holders of a majority of the shares of stock present in person or represented by proxy at any meeting of stockholders, including an adjourned meeting, whether or not a quorum, is present; may adjourn such meeting to another time and place.

2.10 Voting; Proxies. Unless otherwise provided in the Certificate of Incorporation every stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of capital stock standing in his name on the record of stockholders determined in accordance with Section 2.5 of the By- laws. If the Certificate of Incorporation provides for more or less than one vote for any share, on any matter, every reference in the By-laws or the General Corporation Law to a majority or other proportion of stock shall refer to such majority or other proportion of the votes of such stock. The provisions of Sections 212 and 217 of the General Corporation Law shall apply in determining whether any shares of capital stock may be voted and the persons, if any, entitled to vote such shares; but the Corporation shall be protected in treating the persons in whose names shares

of capital stock stand on the record of stockholders as owners thereof for all purposes. At any meeting of stockholders (at which a quorum was present to organize the meeting), all matters, except as otherwise provided by law or by the Certificate of Incorporation or by the By-laws, shall be decided by a majority of the votes cast at such meeting by the holders of shares ?resent in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present when the vote is taken. All elections of directors shall be by written ballot unless otherwise provided in the Certificate of Incorporation. In voting on any other question on which a vote by ballot is required by law or is demanded by any stockholder entitled to vote, the voting shall be by ballot. Each ballot shall be signed by the stockholder voting or by his proxy, and shall state the number of shares voted. On all other questions, the voting may be viva voce. Every stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. The validity and enforceability of any proxy shall be determined in accordance with Section 212 of the General Corporation Law.

2.11 Selection and Duties of Inspectors at Meetings or Stockholders. The Board, in advance of any meeting of stockholders, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the

person presiding at such meeting may, and on the request of any stockholder entitled to vote thereat shall, appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspector or inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting or any stockholder entitled to vote thereat, the inspector or inspectors shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them. Any report or certificate made by the inspector or inspectors shall be prima facie evidence of the facts stated and of the vote as certified by him or them.

2.12 Organization. At every meeting of stockholders, the Chairman, or in the absence of the Chairman, the President, shall act as chairman of the meeting. The Secretary, or in his absence one of the Assistant Secretaries, shall act as secretary of the meeting. In case none of the officers above designated to act as chairman or secretary of the meeting, respectively, shall be present, a chairman or a secretary of the meeting, as the case may be, shall be chosen by a majority of the votes cast as such meeting by the holders of shares of capital stock present in person or represented by proxy and entitled to vote at the meeting.

2.13 Order of Business. The order of business at all meetings of stockholders shall be as determined by the chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the votes cast at such meeting by the holders of shares of capital stock present in person or represented by proxy and entitled to vote at the meeting.

2.14 Written Consent of Stockholders Without a Meeting. Unless otherwise provided in the certificate of Incorporation, any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at

a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE 3

DIRECTORS

3.1 General Powers. Except as otherwise provided in the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or the By-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation. In addition to the powers expressly conferred by the By-laws, the Board may exercise all powers and perform all acts which are not required, by the By-laws or the Certificate of Incorporation or by law, to be exercised and performed by the stockholders.

3.2 Number; Qualification; Term of Office. The Board shall consist of five or more members. The total number and classes of directors shall be fixed initially by the incorporator. Thereafter, the total number of directors may be changed from time to time by vote of the total number of directors then in office. Each director shall hold office until his successor is elected and qualified or until his earlier death, resignation or removal, or reaching age 70.

3.3 Election. Directors shall, except as otherwise required by law or by the Certificate of Incorporation, be elected by a plurality of the votes cast at a meeting of stockholders by the holders of shares entitled to vote in the election.

3.4 Newly Created Directorships and Vacancies. Unless otherwise provided in the Certificate of Incorporation, newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board for any other reason may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, or may be elected by a plurality of the votes cast by the holders of shares of capital stock entitled to vote in the election at a special meeting of stockholders called for that purpose. No change in the total number of directors or filling of newly created or vacant directorships shall affect the class of any director in office prior to such increase or filling. A director elected to fill a vacancy shall be elected to hold office until his successor is elected and qualified, or until his earlier death, resignation or removal, or reaching age 70.

3.5 Resignations. Any director may resign at any time by written notice to the Corporation. Such resignation shall take effect at the time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

3.6 Removal of Directors. Subject to the provisions of Section 141(1) of the General Corporation Law, any or all of the directors may be removed by the holders of a majority of the shares when entitled to vote at an election of directors.

3.7 Compensation. Each director, in consideration of his service as such, shall be entitled to receive from the Corporation such amount per annum or such fees for attendance at directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in connection with the performance of his duties. Each director who shall serve as a member of any committee of directors in consideration of his serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in the performance of his duties. Nothing contained in this section shall preclude any director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

3.8 Place and Time of Meetings of the Board. Meetings of the Board, regular or special, may be held at any place within or without the State of Delaware. The times and places for holding meetings of the Board may be fixed from time to time by resolution of the Board or (unless contrary to resolution of the Board) in the notice of the meeting.

3.9 Annual Meetings. On the day when and at the place where the annual meeting of stockholders for the election of

directors is held, and as soon as practicable thereafter, the Board may hold its annual meeting, without notice of such meeting, for the purposes of organization, the election of officers and the transaction of other business. The annual meeting of the Board may be held at any other time and place specified in a notice given as provided in Section 3.11 of the By-laws, or special meetings of the Board or in a waiver of notice thereof.

3.10 Regular Meetings. Regular meetings of the Board may be held at such times and places as may be fixed from time to time by the Board. Unless otherwise required by the Board, regular meetings of the Board may be held without notice. If any day fixed for a regular meeting of the Board shall be a Saturday or Sunday or a legal holiday at the place where such meeting is to be held, then such meeting shall be held at the same hour at the same place on the first business day thereafter which is not a Saturday, Sunday or legal holiday.

3.11 Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman or the President or by any two or more directors. Notice of each special meeting of the Board shall, if mailed, be addressed to each director at the address designated by him for that purpose or, if none is designated, at his last known address at least two days before the date on which the meeting is to be held; or such notice shall be sent to each director at such address by telegraph, cable or wireless, or be delivered to him personally, not later than the day before the

date on which such meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes of the meeting, except to the extent required by law. If mailed, each notice shall be deemed given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. Such mailing shall be by first class mail.

3.12 Adjourned Meetings. A majority of the directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of any adjourned meeting of the Board need not be given to any director whether or not present at the time of the adjournment. Any business may be transacted and any adjourned meeting that might have been transacted at the meeting as originally called.

3.13 Waiver of Notice. Whenever notice is required to be given to any director or member of a committee of directors under any provision of the General Corporation Law or of the Certificate of Incorporation or By-laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice.

3.14 Organization. At each meeting of the Board, the Chairman of the Corporation, or in the absence of the Chairman, the President of the Corporation, or in his absence, a chairman chosen by a majority of the directors present, shall preside. The Secretary shall act as secretary at each meeting of the Board. In case the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.15 Quorum of Directors A majority of the total number of directors shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board.

3.16 Action by the Board. All corporate action taken by the Board or any committee thereof shall be taken at a meeting of the Board, or of such committee, as the case may be, except that any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are

filed with the minutes of proceedings of the Board or committee. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or of such committee, As the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.16 shall constitute presence in person at such meeting. Except as otherwise provided by the Certificate of Incorporation or by law, the vote of a majority of the directors present (including those who participate by means of conference telephone or similar communications equipment) at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

ARTICLE 4

COMMITTEES OF THE BOARD

The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting

in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corpora- tion, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommendations to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the By-laws of the Corporation; and, unless the resolution designating it expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

ARTICLE 5

OFFICERS

5.1 Officers. The Board shall elect a Chairman, a President, a Secretary and a Treasurer, and may elect or appoint one or more Vice Presidents and such other officers as it may determine. The Board may designate one or more Vice Presidents as Executive Vice Presidents, and may use descriptive words or phrases to designate the standing, seniority or area of special competence of the Vice Presidents elected or appointed by it. Each officer shall hold his office until his successor is elected and qualified or until his earlier death, resignation or removal in the manner provided in Section 5.2 of the By-laws. Any two or more offices may be held by the same person. The Board may require any officer to give a bond or other security for the faithful performance of his duties, in such amount and with such sureties as the Board may determine. All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided in the By-laws or as the Board may from time to time determine.

5.2 Removal of Officers. Any officer elected or appointed by the Board may be removed by the Board with or without cause. The removal of an officer without cause shall be without prejudice to his contract rights, if any. The election or appointment of an officer shall not of itself create contract rights.

5.3 Resignations. Any officer may resign at any time by so notifying the Board or the President or the Secretary in writing. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any.

5.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner

prescribed in the By-laws for the regular election or appointment to such office.

5.5 Compensation. Salaries or other compensation of the officers may be fixed from time to time by the Board. No officer shall be prevented from receiving a salary or other compensation by reason of the fact that he is also a director.

5.6 Chairman. The Chairman shall preside at each meeting of the stockholders and the Board of the Corporation. He may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-laws to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and, in general, he shall perform all duties incident to the Office of Chairman and such other duties as from time to time may be assigned to him by the Board.

5.7 President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of directors. The President shall, if present, in absence of the Chairman, preside at all meetings of the stockholders and at all meetings of the Board. He may, with the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, sign certificates for shares of capital stock of the Corporation. He may sign and execute in the name of the Corporation deeds, mortgages, bonds,

contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-laws to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and, in general, he shall perform all duties incident to the office of President and such other duties as from time to time may be assigned to him by the Board.

5.8 Vice Presidents. At the request of the President, or, in his absence, at the request of the Board, the Vice Presidents shall (in such order as may be designated by the Board or, in the absence of any such designation, in order of seniority based on age) perform all of the duties of the President and so acting shall have all the powers of and be subject to all restrictions upon the President. Any Vice President may also, with the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, sign certificates for shares of capital stock of the Corporation; may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-laws to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and shall perform such other duties as from time to time may be assigned to him by the Board or by the President.

5.9 Secretary. The Secretary, if present, shall act as secretary of all meetings of the stockholders and of the Board, and shall keep the minutes thereof in the proper book or books to be provided for that purpose; he shall see that all notices required to be given by the Corporation are duly given and served; he may, with the President or a Vice President, sign certificates for shares of capital stock of the Corporation; he shall be custodian of the seal of the Corporation and may seal with the seal of the Corporation, or a facsimile thereof, all certificates for shares of capital stock of the Corporation and all documents the execution of which on behalf of the Corporation under its corporate seal is authorized in accordance with the provisions of the By-laws; he shall have charge of the stock ledger and also of the other books, records and papers of the Corporation relating to its organization and management as a Corporation, and shall see that the reports, statements and other documents required by law are properly kept and filed; and shall, in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board or by the President.

5.10 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys in the name of the Corporation in such banks,

trust companies or other depositaries as shall be selected in accordance with these By-laws; against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositaries of the Corporation signed in such manner as shall be determined in accordance with any provisions of the By-laws and be responsible for the accuracy of the amounts of all moneys so disbursed; regularly enter or cause to be entered in books to be kept by him or under his direction full and adequate account of all moneys received or paid by him for the account of the Corporation; have the right to require, from time to time, reports or statements giving such information as he may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same; render to the President or the Board, whenever the President or the Board, respectively, shall require him so to do, an account of the financial condition of the Corporation and of all his transactions as Treasurer; exhibit at all reasonable times his books of account and other records to any of the directors upon application at the office of the Corporation where such books and records are kept; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board or by the President; and he may sign with the President or a Vice President certificates for shares of capital stock of the Corporation.

5.11 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers shall perform such

duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board or by the President. Assistant Secretaries and Assistant Treasurers may, with the President or a Vice President, sign certificates for shares of capital stock of the Corporation.

ARTICLE 6

CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

6.1 Execution of Contracts. The Board may authorize any officer, employee or agent, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited.

6.2 Loans. The President or any other officer, employee or agent authorized by the By-laws or by the Board may effect loans and advances at any time for the Corporation from any bank, trust company or other institutions or from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation, and, when authorized by the Board so to do, may pledge and hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances or otherwise limited.

6.3 Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board.

6.4 Deposits. The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies or other depositaries as the Board may select or as may be selected by an officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board.

ARTICLE 7

STOCK AND DIVIDENDS

7.1 Certificates Representing Shares. The shares of capital stock of the Corporation shall be represented by certificates in such form (consistent with the provisions of Section 158 of the General Corporation Law) as shall be approved by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and may be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles, if the certificate is countersigned by a transfer agent or registrar other than the Corporation itself or its employee. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may, unless otherwise ordered by the Board, be issued by the Corporation with

the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

7.2 Transfer of Shares. Transfers of shares of capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof or by his duly authorized attorney appointed by a power of attorney duly executed and filed with the Secretary or a transfer agent of the Corporation, and on surrender of the certificate or certificates representing such shares of capital stock properly endorsed for transfer and upon payment of all necessary transfer taxes. Every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or an Assistant Secretary or the transfer agent of the Corporation. A person in whose name shares of capital stock shall stand on the books of the Corporation shall be deemed the owner thereof to receive dividends, to vote as such owner and for all other purposes as respects the Corporation. No transfer of shares of capital stock shall be valid as against the Corporation, its stockholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until such transfer shall have been entered on the books of the Corporation by an entry showing from and to whom transferred.

7.3 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agents and

registry offices or agents at such place or places as may be determined from time to time by the Board.

7.4 Lost, Destroyed, Stolen and Mutilated Certificates. The holder of any shares of capital stock of the Corporation shall immediately notify the Corporation of any loss, destruction, theft or mutilation of the certificate representing such shares, and the Corporation may issue a new certificate to replace the certificate alleged to have been lost, destroyed, stolen or mutilated. The Board may, in its discretion, as a condition to the issue of any such new certificate, require the owner of the lost, destroyed, stolen or mutilated certificate, or his legal representatives, to make proof satisfactory to the Board of such loss, destruction, theft or mutilation and to advertise such fact in such manner as the Board may require, and to give the Corporation and its transfer agents and registrars, or such of them as the Board may require, a bond in such form, in such sums and with such surety or sureties as the Board may direct, to indemnify the Corporation and its transfer agents and registrars against any claim that may be made against any of them on account of the continued existence of any such certificate so alleged to have been lost, destroyed, stolen or mutilated and against any expense in connection with such claim.

7.5 Regulations. The Board may make such rules and regulations as it may deem expedient, not inconsistent with the By-laws or with the Certificate of Incorporation, concerning the issue, transfer and registration of certificates representing shares of its capital stock.

7.6 Restriction on Transfer of Stock. A written restriction on the transfer or registration of transfer of capital stock of the Corporation, if permitted by Section 202 of the General Corporation Law and noted conspicuously on the certificate representing such capital stock, may be enforced against the holder of the restricted capital stock or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder. Unless noted conspicuously on the certificate representing such capital stock, a restriction, even though permitted by Section 202 of the General Corporation Law, shall be ineffective except against a person with actual knowledge of the restriction. A restriction on the transfer or registration of transfer of capital stock of the Corporation may he imposed either by the Certificate of Incorporation or by an agreement among any number of stockholders or among such stockholders and the Corporation. No restriction so imposed shall be binding with respect to capital stock issued prior to the adoption of the restriction unless the holders of such capital stock are parties to an agreement or voted in favor of the restriction.

7.7 Dividends, Surplus, Etc. Subject to the provisions of the Certificate of Incorporation and of law, the Board:

7.7.1 May declare and pay dividends or make other distributions on the outstanding shares of capital stock in

such amounts and at such time or times as, in its discretion, the condition of the affairs of the Corporation shall render advisable;

7.7.2 May use and apply, in its discretion, any of the surplus of the Corporation in purchasing or acquiring any shares of capital stock of the Corporation, or purchase warrants therefor, in accordance with law, or any of its bonds, debentures, notes, scrip or other securities or evidences or indebtedness;

7.7.3 May set aside from time to time out of such surplus or net profits such sum or sums as, in is discretion, it may think proper, as a reserve fund to meet contingencies, or for equalizing dividends or for the purpose of maintaining or increasing the property or business of the Corporation, or for any purpose it may think conducive to the best interests of the Corporation.

ARTICLE 8

INDEMNIFICATION

8.1 Indemnification of Officers and Directors. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or an officer of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts

paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the fullest extent and in the manner set forth in and permitted by the General Corporation Law, and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled apart from the foregoing provisions. The foregoing provisions of this Section 8.1 shall be deemed to be a contract between the Corporation and each director and officer who serves in such capacity at any time while this Article 8 and the relevant provisions of the General Corporation Law and other applicable law, if any, are ln effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

8.2 Indemnification of Other Persons. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the extent and in the manner set forth in and permitted by the General Corporation Law, and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

8.3 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of Sections 8.1 and 8.2 of the By-laws or under Section 145 of the General Corporation Law or any other provision of law.

ARTICLE 9

BOOKS AND RECORDS

9.1 Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the stockholders, the Board and any committee

of the Board. The Corporation shall keep at the office designated in the Certificate of Incorporation or at the office of the transfer Agent or registrar of the Corporation, a record containing the names and addresses of all stockholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

9.2 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

9.3 Inspection of Books and Records. Except as otherwise provided by law, the Board shall determine from time to time whether, and, if allowed, when and under what conditions and regulations, the accounts, books, minutes and other records of the Corporation, or any of them, shall be open to the inspection of the stockholders.

ARTICLE 10

SEAL

The Board may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation, the year of its incorporation and the word "Delaware."

ARTICLE 11

FISCAL YEAR

The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board.

ARTICLE 12

VOTING OF SHARES HELD

Unless otherwise provided by resolution of the Board, the President may, from time to time, appoint one or more attorneys or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as a stockholder or otherwise in any other corporation, any of whose shares or securities may be held by the Corporation, at meetings of the holders of stock or other securities of such other corporation, or to consent in writing to any action by any such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, consents, waivers or other instruments as he may deem necessary or proper in the premises; or the President may himself attend any meeting of the holders of the stock or other securities of any such other corporation and thereat vote or exercise any or all other powers of the Corporation as the holder of such stock or other securities of such other corporation.

ARTICLE 13

AMENDMENTS

The By-laws may be altered, amended, supplemented or repealed, or new By-laws may be adopted, by vote of the holders of the shares entitled to vote in the election of directors. The By-laws may be altered, amended, supplemented or repealed, or new By-laws may be adopted, by the Board. Any By-laws adopted, altered, amended, or supplemented by the Board may be altered, amended, or supplemented or repealed by the stockholders entitled to vote thereon.

Amendment to By-laws of North Fork Bancorporation, Inc. adopted by Board of Directors on January 18, 1984:

2.15 Consideration of Submission of Tender Offers to Stockholder Vote.

The Officers and Board of Directors of the Corporation shall consider, on an ongoing basis, not less often than annually, presenting to the stockholders for ratification or rejection any tender offer (for the stock of any bank or non-banking organization) that would involve the issuance of securities or the payment of cash of a value of more than five percent of the total assets and more than five percent of the net earnings and revenues, such percentages being those which are determined at the end of each fiscal year of the Corporation.

AMENDMENT TO BYLAWS OF NORTH FORK BANCORPORATION, INC. ADOPTED BY BOARD OF DIRECTORS ON MARCH 21, 1984:

3.2 Number; Qualification; Term of Office. The Board shall consist of five or more members. The total number and classes of directors shall be fixed initially by the incorporator. Thereafter, the total number of directors may be changed from time to time by vote of the total number of directors then in office. Each director shall hold office until his successor is elected and qualified or until his earlier death, resignation or removal, or until the Annual Meeting next following his reaching age 70.

AMENDMENT TO BYLAWS OF NORTH FORK BANCORPORATION, INC. ADOPTED BY BOARD OF DIRECTORS ON JULY 26, 1988:

3.2 Number; Qualification; Term of Office. The Board shall consist of five or more members. The total number and classes of directors shall be fixed initially by the incorporator. Thereafter, the total number of directors may be changed from time to time by vote of the total number of directors then in office. Each director shall hold office until his successor is elected and qualified or until his earlier death, resignation or removal, or until his reaching age 70.

AMENDMENT TO BYLAWS OF NORTH FORK BANCORPORATION, INC. ADOPTED BY BOARD OF DIRECTORS ON JULY 28, 1992:

2.6 Notice of Meetings of Stockholders.

Section 2.6 of Article 2 is hereby amended by adding at the end of said Section the following:

No business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any stockholder of the Company (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.6 and on the record date for the determination ofstockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 2.5.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Company.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company not less than sixty (6) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure or the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock or the Company which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.6, Provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.6 shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

AMENDMENT TO BYLAWS OF NORTH FORK BANCORPORATION, INC. ADOPTED BY BOARD OF DIRECTORS ON JULY 28, 1992:

3.3 Elections.

Section 3.3 of Article 3 is hereby amended by adding at the end of said Section the following:

Only persons who hare nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Company who (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 3.3 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 3.3.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Company.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth (a) as to each person whom the stockholder proposed to nominate for election as a director (i) the name, age, business address and residence address of each person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares by the person and (iv) any other information relating to the person that required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving such notice (i) the name and record address of such stockholder, (ii) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such stockholder, (iii) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) a representation that such stockholder intends to appear

in person or by proxy at the annual meeting to nominate the persons named in its notice and (v) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations or proxies for election of directors pursuant to Section 14 or the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 3.3. If the Chairman of the annual meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

ITEM 14 EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K (CONTINUED)

EXHIBIT 11 STATEMENT RE: COMPUTATION OF EARNINGS PER SHARE.

(dollars in thousands, except per share amounts)

Net Income	$ 15,097
Weighted Average Equivalent Shares Outstanding:	
Average Outstanding Shares	13,730,647
Common Stock Equivalents (1)	651,222
Wtd Avg Shares	14,381,870
Earnings Per Share	$ 1.05

(1) Represents warrants and options.

ITEM 14 EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K (CONTINUED)

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS

SELECTED FINANCIAL DATA

Selected financial data for each of the years in the five year period ended December 31, 1993 are set forth below. The Registrant's consolidated financial statements and notes thereto as of December 31, 1993 and 1992 and for each of the years in the three year period ended December 31, 1993 are included elsewhere herein.

	1993	1992	1991(1)	1990	1989
	(in thousands, except ratios and per share amounts)				
STATEMENT OF OPERATIONS DATA:					
Interest Income (tax equivalent basis)(2)	$ 119,924	$ 132,245	$ 154,489	$ 178,662	$ 176,991
Interest Expense	41,136	59,578	88,209	112,710	107,982
Net Interest Income (tax equivalent basis)	78,788	72,667	66,280	65,952	69,009
Less: Tax Equivalent Basis Adjustment	1,435	1,505	2,121	3,215	4,033
Net Interest Income	77,353	71,162	64,159	62,737	64,976
Provision for Loan Losses	6,000	21,000	64,800	31,282	3,550
Other Non-Interest Income, net of net security gains	16,510	14,647	11,305	7,798	7,187
Net Security Gains	1,457	9,408	8,942	3,080	1,863
Other Expense, net of other real estate expense	52,396	54,299	47,833	45,548	41,326
Other Real Estate Expense	14,307	15,998	10,340	5,220	325
Income/(Loss) Before Taxes	22,617	3,920	(38,567)	(8,435)	28,825
Provision/(Benefit) for Income Taxes	7,520	2,190	(4,941)	(4,958)	7,959
Net Income/(Loss)	$ 15,097	$ 1,730	$ (33,626)	$ (3,477)	$ 20,866
AVERAGE BALANCE SHEET DATA:					
Securities	$ 643,726	$ 397,542	$ 296,786	$ 399,733	$ 316,856
Loans, net of unearned income	1,003,679	1,139,265	1,260,131	1,244,673	1,228,589
Assets	1,818,464	1,770,971	1,760,185	1,819,264	1,683,434
Deposits	1,456,562	1,545,624	1,486,505	1,436,820	1,355,694
Senior Notes	22,863	40,000	40,000	36,822	40,000
Federal Funds Purchased & Securities Sold Under Agreements to Repurchase	176,519	57,568	73,881	167,020	79,623
Stockholders' Equity	142,604	109,875	137,470	144,220	140,689
BALANCE SHEET DATA AT DECEMBER 31:					
Securities	$ 748,716	$ 441,927	$ 316,658	$ 321,255	$ 338,756
Loans, net of unearned income	1,017,084	1,045,183	1,218,829	1,194,031	1,293,033
Assets	1,883,881	1,700,857	1,778,182	1,657,179	1,790,304
Deposits	1,442,270	1,499,935	1,612,352	1,335,379	1,445,788
Senior Notes	20,000	40,000	40,000	40,000	40,000
Federal Funds Purchased & Securities Sold Under Agreements to Repurchase	255,643	28,200	366	132,705	114,072
Stockholders' Equity	154,472	119,823	109,791	131,386	142,577
PER SHARE:					
Net Income/(Loss)	$1.05	$0.16	$(3.36)	$(0.39)	$2.25
Cash Dividends	-	-	0.34	0.64	0.81
Book Value at December 31	10.95	10.12	10.18	14.45	15.79
Market Value at December 31	12.88	8.13	4.75	5.75	16.38

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS (CONTINUED)
SELECTED FINANCIAL DATA (continued)

<TABLE>

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	1993	1992	1991(1)	1990	1989
	----	----	-------	----	----
	(in thousands, except ratios and per share amounts)				
<S>	<C>	<C>	<C>	<C>	<C>
SELECTED RATIOS:					
Return on Average Assets	.83%	0.10%	(1.91)%	(0.19)%	1.24%
Return on Average Stockholder's Equity	10.59	1.54	(24.46)	(2.41)	14.83
Core Efficiency Ratio (3)	54.98	60.82	61.68	63.19	54.24
Interest Rate Margin During Period	4.70	4.52	4.08	3.91	4.40
Interest Rate Spread During Period	4.27	4.19	3.45	3.16	3.47
Average Stockholders' Equity to Average Assets	7.84	6.41	7.81	7.93	8.36
Tier I Capital Ratio (4)	13.59	10.09	7.76	9.74	-
Risk Adjusted Capital Ratio (4)	14.88	11.39	9.26	11.28	-
Leverage Ratio (4)	7.55	6.50	5.61	7.24	-
Allowance for Loan Losses/NPL's	132.10	89.86	69.41	45.92	44.29
Net Charge-offs/Average Net Loans	1.78	1.46	4.26	1.01	0.17
Market Value/Book Value at December 31	117.63	80.34	46.66	39.79	103.74
AVERAGE EQUIVALENT SHARES OUTSTANDING	14,382	11,025	9,999	9,020	9,292
FULL TIME EQUIVALENT EMPLOYEES AT DEC 31	579	593	654	640	645
NUMBER OF BRANCH OFFICES	35	35	41	36	32

</TABLE>

(1) The results of operations for the Registrant include the results of operations for Eastchester Savings Bank from July 1, 1991.
(2) Interest income on a tax equivalent basis includes the additional amount of interest income that would have been earned if the Registrant's investment in state and municipal obligations and tax-exempt loans had been made in investment securities and loans subject to New York State and Federal income taxes yielding the same after tax income.
(3) The core efficiency ratio is defined as the ratio of other expenses, net of other real estate related costs and other non-recurring charges, to net interest income on a taxable equivalent basis and other non-interest income net of net security gains.
(4) In January 1989, the Federal Reserve Board issued final risk based capital guidelines to be phased in over a two year transition period beginning December 31, 1990. As such, the Registrant's tier I, total risk based and leverage capital ratios as of December 31, 1989 are not reported.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents management's discussion and analysis of the consolidated financial condition and results of operations of North Fork Bancorporation, Inc. (the "Registrant"), a $1.9 billion commercial bank holding company whose primary subsidiary, North Fork Bank (the "Bank") operates 35 retail banking facilities throughout Suffolk, Nassau, Westchester and Rockland Counties, New York. The Bank was created through the October 1992 merger of the Registrant's banking subsidiaries, Southold Savings Bank and The North Fork Bank & Trust Company. This discussion and analysis should be read in conjunction with the financial statements and supplementary financial data contained elsewhere in this 1993 Annual Report to Shareholders.

GENERAL OVERVIEW

During 1993, the Registrant returned to a consistent quarterly pattern of core earnings, improved the quality of assets and strengthened it's liquidity and capital. Earnings improved to $15.1 million this year, from $1.7 million in the prior period, the result of a continued steady reduction in non-performing assets, an expansion of the net interest margin, diversification of revenue sources and exemplary cost savings initiatives. As asset quality concerns were diminished, the provision for loan losses declined $15 million, or 71%, to $6 million in 1993. Efforts to successfully integrate the businesses of the Registrant's merged banking subsidiaries into one full service commercial bank were illustrated by the expansion of the demand deposit base to 17.9% of total deposits, growth in other non-interest income net of security gains to $16.5 million, or 17.3% of total revenues while the Registrant's core efficiency ratio continued its decline to 55.0%. Further contributing to the improvement in the Registrant's operating results was the continued decline in funding costs which caused an expansion in the margin to 4.70% in 1993, coupled with the additional earnings generated from the Registrant's balance sheet leverage strategy described below.

RESULTS OF OPERATIONS

The Registrant recognized net income of $15.1 million, or $1.05 per share, in 1993, as compared with $1.7 million, or $.16 per share, in 1992, and a net loss of $33.6 million, or ($3.36) per share, in 1991. The Registrant's operating results in 1992 included net security gains of $9.4 million and a $1.2 million restructure charge associated with the October 1992 merger of the Registrant's banking subsidiaries. The improvement in operating results in 1993 is primarily attributable to the continued consistent decline in non-performing assets which resulted in a reduction in the provision for loan losses to $6.0 million, as compared with $21.0 million in 1992 and $64.8 million in 1991. Other factors contributing to the positive progression in earnings include a $6.1 million increase in net interest income, a $1.9 million increase in other non-interest income net of security gains, a $3.6 million decline in operating costs, partially offset by a $5.3 million increase in the income tax provision. Each component of the improvement in the Registrant's 1993 operating results is discussed in more detail below.

NET INTEREST INCOME

Net interest income, which represents the difference between interest earned on interest earning assets and interest paid on interest bearing liabilities, is the Registrant's primary source of earnings. It is affected by the level and composition of interest earning assets and interest bearing liabilities, as well as changes in market interest rates. The level of average interest earning assets and average interest bearing liabilities slightly fluctuated from prior years, with average interest earning assets increasing $69.6 million while average interest bearing liabilities declined $49.0 million. In addition to the effects of this change in the level of average interest earning assets and average interest bearing liabilities, the following factors contributed to the increase in net interest income: (i) a continued reduction in market interest rates, (ii) the Registrant's balance sheet leverage strategy and (iii) growth in the demand deposit base. Together these factors, partially offset by the lack of strength in quality loan demand within the Registrant's marketplace, contributed to a $6.1 million increase in net interest income, on a fully taxable equivalent basis, to $78.8 million in 1993, from the $72.7 million realized in 1992. The components of this increase include an $18.4 million decline in interest expense, partially offset by a $12.3 million decline in interest income.

Interest expense declined to $41.1 million in 1993, equating to an effective cost of funds of 2.88%, as compared with $59.6 million, or an effective cost of funds of 4.03%, in 1992. Of the $18.4 million decline in interest expense, $14.7 million is the result of the short term interest rate environment in 1993, while the remaining $3.7 million is due to the changing composition of the Registrant's funding cost and liability structure. As market interest rates continued their decline during 1993, the value of the Registrant's low cost, stable core deposit base became more evident. Declining deposit funding costs contributed $14.6 million to the reduction in interest expense, as the rates offered on savings deposits remain at historic lows, and maturing certificates of deposits were reinvested at current lower market rates. Further contributing to the decline in interest expense is the changing composition of the Registrant funding sources. As comparatively higher yielding mutual funds and annuities encouraged certain depositors to reinvest funds from maturing certificates of deposits into non-bank products, and the success of the conversion of the Registrant's former savings bank subsidiary into a full service commercial bank evolves, the average balance of time deposits has declined $120.4 million, or 25.9%, from prior period levels. The average balance of savings and money market accounts aggregating $885.7 million in 1993, declined $30.4 million or 3.3% from the prior period. This decline may also be attributable to the movement of depositor funds into higher yielding alternative investments. Conversely, however, the average balance of demand deposits has increased to $226.6 million in 1993, or $61.7 million, from prior period levels, further evidence of the success of the former savings bank's conversion to a full service commercial bank and efforts to expand the Registrant's small and medium sized commercial client base. Demand deposits comprise 17.9% of total deposits at December 31, 1993, as compared to 12.0% in 1992.

Partially offsetting the decline in interest expense is the interest incurred on repurchase agreement borrowings, which increased to $6.2 million in 1993, or $3.8 million from the prior period. The average balance of repurchase agreement borrowings increased to $176.5 million, or $119.0 million from the prior year, the result of the Registrant's balance sheet leverage strategy. During 1993, the Registrant implemented a balance sheet leverage plan so as to stabilize net interest income, effectively utilize capital and benefit from the existing steepness in the yield curve. Utilizing funds obtained through short term repurchase agreements, the Registrant invested in agency guaranteed mortgage backed securities realizing a spread of approximately 200 basis points on the assets. The repurchase agreement borrowings are usually for a period of ninety days, whereas the funds are invested primarily in seven and fifteen year mortgage backed securities with an original weighted average life of approximately four years. To mitigate interest rate risk due to the different maturities of these assets and borrowings, the Registrant entered into an interest rate swap agreement.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET INTEREST INCOME (CONTINUED)

A final component of the decline in interest expense is the full prepayment of the Registrant's $20 million 9.30% Series B Senior Note during the 1993 first quarter, which reduced interest expense $1.6 million from 1992. This note carried an effective interest rate of 10.30% as supplemental interest aggregating 1.00% of the principal balance was required by the amended note agreement for the period from August 1992 until the note was fully repaid.

Interest income, on a fully taxable equivalent basis, aggregated $119.9 million in 1993, a $12.3 million decline from the $132.2 million earned in 1992. The yield on interest earning assets, on a taxable equivalent basis, declined to 7.15% in 1993 from 8.22% in the comparable prior year period. Declining market interest rates and the lack of quality credit demand within the Registrant's marketplace, partially offset by the success of the Registrant's balance sheet leverage strategy, are the primary factors contributing to this reduction in interest income. Interest earned on the Registrant's loan portfolio declined $16.8 million when comparing 1993 and 1992, $11.7 million of the decline is attributable to a reduction in loan origination volume and increased levels of loan repayments and satisfactions, whereas $5.1 million of the decline is attributable to current market interest rates and their effects on the Registrant's adjustable earning assets. The average balance of loans has declined $135.6 million to $1,003.7 million in 1993 while the yield on the loan portfolio has also declined to 8.43% for the year ended December 31, 1993, as compared with 8.90% in the comparable prior year period. Improving asset quality has partially mitigated the decline in loan yields as interest foregone, or that amount of income that would have been recognized had the Registrant's non-accrual loans and other real estate remained on an accrual basis declined to $5.0 million in 1993, as compared to $15.0 million and $16.0 million in 1992 and 1991, respectively.

Income earned on the Registrant's mortgage backed securities portfolio increased to $30.6 million in 1993, as compared with $23.9 million in 1992. The average balance of mortgage backed securities, classified in the Registrant's Held for Sale and Investment portfolios, increased to $580.0 million, or $241.8 million from the prior year. The primary source of the increase in the average balance of mortgage backed securities was the Registrant's balance sheet leverage strategy. The balance sheet leverage strategy utilized funds generated from repurchase agreement borrowings and invested them in agency guaranteed mortgage backed securities so as to effectively utilize capital, take advantage of the steep yield curve and enhance operating results. Growth in the average balance of mortgage backed securities has increased interest income by $13.9 million. This increase was partially offset by $7.2 million due to the effects of declining interest rates and the short term nature of the securities in the Registrant's portfolio. The yield on the Registrant's mortgage backed securities portfolio declined to 5.27% in 1993, as compared with 7.07% in the comparable prior year period. The Registrant's strategy with regard to its securities portfolio is to maintain a short weighted average life, operating under the assumption that interest rates are near the bottom of the interest rate cycle, so as to reduce the risk of depreciation in value if interest rates were to increase, and to provide a source of cash flows that may be reinvested as market interest rates begin to increase. The weighted average life of the Registrant's Investment and Held for Sale portfolios at December 31, 1993 was 2.82 years and 3.02 years, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET INTEREST INCOME (CONTINUED)

Net Interest income on a taxable equivalent basis for the year ended December 31, 1992 increased $6.4 million to $72.7 million, from the $66.3 million realized in 1991. This growth in net interest income was the result of a $28.6 million reduction in interest expense, partially offset by a $22.2 million reduction in interest income. Interest expense declined to $59.6 million in 1992, or 32.5%, as compared with $88.2 million incurred in 1991. Lower market interest rates coupled with a significant change in composition of the Registrant's funding sources were the primary factors contributing to the reduction in interest expense. As lower market interest rates allowed the Registrant to reduce rates offered on deposit products with limited risk of significant deposit outflow during 1992, the Registrant's average cost of funds declined to 4.03% in 1992, or 204 basis points, from 6.07% incurred in 1991.

Further contributing to this decline were the effects of the restructuring of the Registrant's deposit base. The average balance of savings deposits, which have proven to be historically lower cost deposits, increased $245.0 million, or 36.5% from the 1991 average balance. Simultaneously, the average balance of historically higher cost time deposits decreased $204.4 million, or 30.6% from the 1991 average balance. This apparent migration can be attributed to the movement of depositor's funds from maturing time deposits into more liquid savings accounts, as the current yield on time deposits did not compensate the depositor for the illiquidity associated with that deposit type. Another factor contributing to the growth in the Registrant's net interest margin was the $18.5 million, or 12.6%, growth in the average balance of demand deposits. A continued emphasis communicated throughout the Registrant's branch network to develop and build demand deposit account relationships and the success of efforts to convert the former savings bank branches to full-service commercial branches have contributed to this increase. Interest income, on a taxable equivalent basis, declined $22.2 million to $132.3 million for the year ended December 31, 1992, as compared with $154.5 million in 1991. This decline was attributable to lower market interest rates and their effect on the yield of the Registrant's adjustable rate interest earning assets, weak loan demand within the Registrant's marketplace resulting in the investment of funds generated from operations in securities at lower current market rates and income foregone on non-accrual loans and other real estate. The average balance of loans decreased to $1,139.3 million, or $120.9 million from 1991 levels primarily due to weak loan demand, transfers to in-substance foreclosure and other real estate owned, and charge-offs. The yield on the Registrant's loan portfolio decreased to 8.90% from 9.85% due to lower market interest rates and approximately $15.0 million of income foregone on non-accrual loans and other real estate. Conversely, the average balance of securities, which include trading assets, securities held for sale and investment securities, increased to $398.9 million, or 32.3% from $301.5 million in 1991.

NET INTEREST INCOME (CONTINUED)

The following table sets forth, for periods presented, a summary analysis of changes in interest income and interest expense, and the resulting net interest income on a tax equivalent basis for the periods presented, each as compared with the preceding period. Because of the numerous simultaneous volume and rate changes during the period analyzed, it is not possible to precisely allocate changes between volumes and rates. For the purposes of this table, changes which are not solely due to volume changes or rate changes have been allocated to these categories based on the respective percentage changes in average volume and average rate as they compare to each other.

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 1993 over 1992 Changes due to			YEAR ENDED DECEMBER 31, 1992 over 1991 Changes due to		
(in thousands)	Volume	Rate	Net Change	Volume	Rate	Net Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST EARNING ASSETS:						
Interest Earning Deposits	$ (324)	$ (125)	$ (449)	$ 282	$ (65)	$ 217
Trading Account Securities	(56)	-	(56)	(185)	(121)	(306)
Taxable Securities*	(216)	(220)	(436)	1,238	(305)	933
Non-Taxable State and Municipal Obligations*	658	(759)	(101)	(1,521)	49	(1,472)
Mortgage-Backed Securities	13,895	(7,228)	6,667	7,470	(5,410)	2,060
Taxable Loans, including non-accrual loans	(11,340)	(5,207)	(16,547)	(10,817)	(11,317)	(22,134)
Non-Taxable Loans*	(365)	118	(247)	(644)	82	(562)
Federal Funds Sold	(911)	(241)	1,152)	145	(1,125)	(980)
Total Interest Earning Assets*	1,341	(13,662)	(12,321)	(4,032)	(18,212)	(22,244)
INTEREST BEARING LIABILITIES:						
Savings and Other Interest Bearing Deposits	(6,004)	(14,576)	(20,580)	(1,362)	(24,882)	(26,244)
Short Term Borrowings	4,215	(458)	3,757	(952)	(1,663)	(2,615)
Other borrowings	(1,909)	290	(1,619)	(1)	229	228
Total Interest Bearing Liabilities	(3,698)	(14,744)	(18,442)	(2,315)	(26,316)	(28,631)
Net Change in Net Interest Income*	$ 5,039	$ 1,082	$ 6,121	$ (1,717)	$ 8,104	$ 6,387

</TABLE>

* Taxable equivalent basis.

The Registrant's net interest margin improved to 4.70% for the year ended December 31, 1993, as compared with 4.52% in 1992, primarily the result of lower funding costs, an increase in the average balance of demand deposits and capital, partially offset by the decline in the yield on interest earning assets. Lower market interest rates and the changing composition of interest bearing liabilities had the positive effect of reducing funding costs 115 basis points to 2.88% in 1993. Current market interest rates have provided the Registrant with an opportunity to reduce rates offered on deposit products and enhance the net interest margin. Further, the average balance of historically higher cost time deposits has declined $120.4 million while simultaneously the average balance of lower cost repurchase agreement borrowings has increased. This change in funding composition is the result of two main events, (i) the movement of depositors' funds from maturing time deposits into higher yielding alternative investment products and (ii) the implementation of the Registrant's balance sheet leverage strategy. Further contributing to the enhanced net interest margin is the 37.4% increase in average demand deposit accounts and the prepayment of the Registrant's senior note obligation during 1993. Capital raised during the latter part of 1992 and in the 1993 first quarter, as well as available cash at the holding company, provided the Registrant with the ability to prepay its $20 million senior note obligation which carried an effective interest rate of 10.30% utilizing funds which, during 1993, had no associated cost.

As discussed previously, lower market interest rates and the lack of quality loan demand have had an adverse effect on the Registrant's yield on interest earning assets, reducing the proportion of higher yielding loans to interest earning assets. The Registrant's balance sheet leverage strategy, while increasing the level of interest income, further contributed to this change in interest earning asset composition and decline in asset yield. The Registrant invested the proceeds from repurchase agreement borrowings in short duration, and thus lower yielding, agency mortgage backed securities so as to provide cash flow and reduce the risk to capital in an increasing interest rate

NET INTEREST INCOME (CONTINUED)

environment. As the securities portfolio has increased in proportion to level of interest earning assets, the net yield on interest earning assets has declined.

The Registrant's net interest margin improved to 4.52% for the year ended December 31, 1992, as compared with 4.08% in 1991, as lower market interest rates and the change in the Registrant's deposit composition significantly reduced its cost of funds. The cost of funds associated with funding sources, excluding the Registrant's senior note obligations, declined 211 basis points to 3.85% in 1992, as compared with 5.96% in 1991. Growth in the Registrant's core savings account deposits, coupled with the repayment of higher cost repurchase agreements throughout 1991 and lower market interest rates were the primary factors contributing to this decline. The effect of this reduction in funding costs on the Registrant's net interest margin was partially offset by a decline in the yield on average earning assets, the result of lower market interest rates and their effect on the Registrant's adjustable rate earning assets, the reinvestment of funds generated from operations in securities at current lower market interest rates as well as income foregone on non-accrual loans and other real estate.

The following table presents an analysis of net interest earnings by each major category of interest earning assets and interest bearing liabilities:

<TABLE>
<CAPTION>

YEAR ENDED DECEMBER 31,		1993			1992	
(dollars in thousands)	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST EARNING ASSETS						
Interest Earning Deposits	$ 528	$ 14	2.65%	$ 10,988	$ 463	4.21%
Trading Account Securities	-	-	-	1,379	56	4.06%
Taxable Securities*	38,116	2,154	5.65%	41,759	2,590	6.20%
Non-Taxable Municipals*	25,616	1,695	6.62%	17,571	1,796	10.22%
Mortgage-Backed Securities	579,994	30,563	5.27%	338,212	23,896	7.07%
Taxable Loans	990,614	82,668	8.35%	1,123,670	99,215	8.83%
Non-Taxable Loans*	13,065	1,920	14.69%	15,595	2,167	13.90%
Federal Funds Sold and Securities Purchased Under Agreements to Resell	30,136	910	3.02%	59,340	2,062	3.47%
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Total Interest Earning Assets	$1,678,069	119,924	7.15%	$1,608,514	$132,245	8.22%
Allowance for Loan Losses	(56,075)			(59,737)		
Cash and Due from Banks	66,764			67,694		
Other Non-Interest Earning Assets	129,706			154,500		
Total Assets	$1,818,464			$1,770,971		
INTEREST BEARING LIABILITIES:						
Savings, N.O.W & Money Market Deposits	$ 885,716	19,984	2.26%	$ 916,124	$ 30,842	3.37%
Time Deposits	344,230	12,404	3.60%	464,580	22,126	4.76%
Total Savings & Time Deposits	$1,229,946	32,388	2.63%	1,380,704	52,968	3.84%
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	176,519	6,166	3.49%	57,568	2,409	4.18%
Other Borrowed Funds	22,995	2,582	11.23%	40,181	4,201	10.46%
Total Interest Bearing Liabilities	$1,429,460	41,136	2.88%	$1,478,453	$ 59,578	4.03%
Rate Spread			4.27%			4.19%
Non-Interest Bearing Deposits	$ 226,616			164,920		
Other Non-Interest Bearing Liabilities	19,784			17,723		
Total Liabilities	$ 1,675,860			$1,661,096		
Stockholders' Equity	142,604			109,875		
Total Liabilities and Stockholders' Equity	$ 1,818,464			$1,770,971		
Net Interest Income* and Net Interest Margin*		78,788	4.70%		72,667	4.52%
Less: Tax Equivalent Basis Adjustment		1,435			1,505	
Net Interest Income		77,353			$71,162	

YEAR ENDED DECEMBER 31,		1991	
(dollars in thousands)	Average Balance	Interest	Average Rate
<S>	<C>	<C>	<C>
INTEREST EARNING ASSETS			
Interest Earning Deposits	$ 4,569	$ 246	5.40%
Trading Account Securities	4,755	362	7.61%
Taxable Securities*	22,403	1,657	7.40%
Non-Taxable Municipals*	32,464	3,268	10.07%
Mortgage-Backed Securities	241,919	21,836	9.03%
Taxable Loans	1,239,884	121,349	9.79%
Non-Taxable Loans*	20,247	2,729	13.48%
Federal Funds Sold and Securities Purchased Under Agreements to Resell	56,538	3,042	5.38%
Total Interest Earning Assets	$1,622,779	$154,489	9.52%
Allowance for Loan Losses	(39,912)		
Cash and Due from Banks	64,803		
Other Non-Interest Earning Assets	112,515		
Total Assets	$1,760,185		
INTEREST BEARING LIABILITIES:			
Savings, N.O.W & Money Market Deposits	$671,093	$34,281	5.11%
Time Deposits	668,953	44,931	6.72%
Total Savings & Time Deposits	1,340,046	79,212	5.91%
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	73,881	5,024	6.80%
Other Borrowed Funds	40,193	3,973	9.89%
Total Interest Bearing Liabilities	$1,454,120	$ 88,209	6.07%
Rate Spread			3.45%
Non-Interest Bearing Deposits	146,459		
Other Non-Interest Bearing Liabilities	22,136		
Total Liabilities	$1,622,715		
Stockholders' Equity	137,470		
Total Liabilities and Stockholders' Equity	$1,760,185		
Net Interest Income* and Net Interest Margin*		66,280	4.08%
Less: Tax Equivalent Basis Adjustment		2,121	

Net Interest Income	$64,159

</TABLE>

* Interest income on a tax equivalent basis includes the additional amount of interest and dividend income that would have been earned if the Registrant's investment in state and municipal obligations, non-taxable loans and equity securities had been made in securities and loans subject to New York State and Federal income taxes yielding the same after tax income. The tax equivalent amount for $1.00 of non-taxable investment income, non-taxable loan income, dividends and interest income from U.S. Obligations (included in Taxable Securities) was $1.54, $1.58, $1.43 and $1.03 in 1993, $1.56, $1.54, $1.41 and $1.03 in 1992, and $1.51, $1.50, $1.41 and $1.03 in 1991.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

ASSET/LIABILITY MANAGEMENT

The Registrant's risk management policies are established by the Asset/Liability Committee ("ALCO"). ALCO is comprised of members of senior management and the Board who meet on a monthly basis to, among other things, evaluate the sensitivity of the Registrant's assets and liabilities to changes in market interest rates and the resultant impact of those anticipated changes on net interest income and capital. The basic responsibilities of ALCO include the management of net interest income and the market value of the securities portfolio, as well as the Registrant's liquidity position, to ensure minimal capital risk and adequate funding.

Generally, where interest rate-sensitive assets exceed rate-sensitive liabilities, the net interest margin will be positively impacted during periods of rising interest rates and negatively affected in a declining interest rate environment. Conversely, when interest-rate sensitive liabilities exceed rate-sensitive assets, the net interest margin will be positively impacted in a declining interest rate environment and negatively impacted in an increasing rate environment. The difference between the maturities or repricing characteristics of interest earning assets and interest bearing liabilities during a given time period is commonly referred to as the "gap" for that period. While the gap analysis employed by ALCO is a useful management tool as it considers the quantity of assets and liabilities subject to repricing in a given time period, it does not consider the relative sensitivity to market interest rate changes characteristic of various interest rate sensitive assets and liabilities. To supplement this analysis, ALCO utilizes an income simulation model to assess and monitor interest rate risk. Income simulation analysis determines the effect of various interest rate scenarios and changes therein on the Registrant's net interest margin. It considers the maturity, repricing characteristics and relative sensitivities of each asset and liability to fluctuations in interest rates, as well as the probability of each asset and liability reacting to such fluctuations. Through this process, management can more clearly establish and monitor the interest rate risk in the Registrant's balance sheet. ALCO has established current limits for the estimated volatility of the net interest margin of +/-10% assuming a 300 basis point increase in market interest rates and a 100 basis point decrease in market interest rates in this current interest rate environment. The results of the most recent income simulation model show that the interest sensitivity of the Registrant's balance sheet is within guidelines established.

During 1993 ALCO determined that, based on the Registrant's excess capital level and liquidity position and the continuing impact of declining interest rates and lackluster loan demand on interest income, a balance sheet leverage strategy was appropriate. This strategy is described in more detail in the Net Interest Income section of this discussion. In summary, the Registrant obtained funds through short term repurchase agreement borrowings and reinvested those funds primarily in short duration 7 and 15 year agency guaranteed mortgage backed securities, realizing an almost 200 basis points spread on the assets. To mitigate the interest rate risk associated with the differences in these asset and liability maturities, and maintain the volatility of the margin within ALCO guidelines, the Registrant entered into certain off balance sheet hedging agreements.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

ASSET/LIABILITY MANAGEMENT (CONTINUED)

The following table reflects the sensitivity of the Registrant's balance sheet, or it's "gap" position at December 31, 1993 (dollars in thousands):

<TABLE>
<CAPTION>

	0-90 Days	91-180 Days	181-365 Days	1-5 Years	Over 5 Years	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST EARNING ASSETS:						
Interest Earning Deposits	$ 290	$ -	$ -	$ -	$ -	$ 290
Securities:						
Held for Investment(1)	116,283	70,120	74,339	243,786	43,969	548,497
Held for Sale(1)	19,723	17,737	39,515	102,187	21,057	200,219
Loans, net of unearned income (2)(3)	436,887	68,072	137,534	236,844	104,263	983,600
Total Interest Earning Assets	$573,183	$155,929	$251,388	$582,817	$169,289	$1,732,606
INTEREST BEARING LIABILITIES:						
Savings, N.O.W. & Money Market Deposits (4)	$ 79,305	$ 79,305	$158,609	$549,589	$ -	$ 866,808
Time Deposits	100,824	83,309	72,840	60,505	537	318,015
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	206,332	49,311	-	-	-	255,643
Senior Note Obligation	-	-	-	20,000	-	20,000
Total Interest Bearing Liabilities	$386,461	$211,925	$231,449	$630,094	$ 537	$1,460,466
Gap	$186,722	$(55,996)	$ 19,939	$(47,277)	$168,752	
Effect of Off Balance Sheet Hedge Agreements	24,000	-	-	(24,000)		
Gap, Net of Effect of Off Balance Sheet Hedge Agreements	$210,722	(55,996)	19,939	(71,277)	168,752	
Cumulative Difference Between Interest Earning Assets and Interest Bearing Liabilities	$210,722	$154,726	$174,665	$103,388	$272,140	
Cumulative Difference as a Percentage of Total Assets	11.19%	8.21%	9.27%	5.49%	14.45%	

</TABLE>

Notes: (1) Based upon (a) contractual maturity, (b) repricing date, if applicable, and (c) projected repayments of principal based upon experience.
(2) Based upon (a) contractual maturity, (b) repricing date, if applicable, and (c) management's estimates of prepayments of principal.
(3) Excludes non-accrual loans of $33.5 million.
(4) Savings, N.O.W. and Money Market Deposits are allocated to specific time bands in accordance with the proposed rule Section 305 of the Federal Deposit Insurance Corporation Improvement Act.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

ASSET/LIABILITY MANAGEMENT (CONTINUED)

The following are approximate contractual maturities and sensitivities to changes in interest rates of certain loans, exclusive of non-commercial real estate mortgages and consumer loans, as of December 31, 1993:

<TABLE>
<CAPTION>

		MATURITY		
(in thousands)	Due Within One Year	Within Five Years	Due After One But Due After Five Years	Total

<S>	<C>	<C>	<C>	<C>
TYPES OF LOANS:				
Commercial, Financial & Agricultural	$201,123	$44,931	$11,097	$257,151
Mortgage Loans-Commercial	148,921	108,368	34,868	292,157
Mortgage Loans-Construction	16,138	3,486	204	19,828
Total	$366,182	$156,785	$46,169	$569,136
RATE PROVISIONS:				
Amounts with Fixed Interest Rates	$ 33,305	$114,839	$ 45,458	$193,602
Amounts with Adjustable Interest Rates	$332,877	$ 41,946	$ 711	$375,534
Total	$366,182	$156,785	$ 46,169	$569,136

</TABLE>

The table which follows depicts the book value, contractual maturities and approximate weighted average yield of the Registrant's investment security portfolio at December 31, 1993 (dollars in thousands):

<TABLE>
<CAPTION>

Maturity	U.S. Treasury Securities	Yield	U.S. Government Agencies' Obligations	Yield	State & Municipal Obligations	Yield	Mortgage-Backed Securities	Yield
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Within 1 Year	$ -	.- %	$ 5,570	3.67%	$31,856	4.25%	$ -	.- %
After 1 But Within 5 Years	26,991	5.57	5,362	6.16	4,738	9.23	73,777	5.10
After 5 But Within 10 Years	-	.-	-	.-	7,475	8.87	155,310	4.43
After 10 Years	-	.-	-	.-	-	.-	236,215	5.10
Subtotal	26,991	5.57	10,932	4.89	44,069	5.57	465,302	4.88
Equity Securities	-	.-	-	.-	-	-	-	-
Total Securities	$ 26,991	5.57%	$ 10,932	4.89%	$ 44,069	5.57%	$465,302	4.88%

<CAPTION>

Maturity	Other	Yield	TOTAL	Yield
<S>	<C>	<C>	<C>	<C>
Within 1 Year	$ -	.- %	$ 37,426	4.16%
After 1 But Within 5 Years	-	.-	110,868	5.44
After 5 But Within 10 Years	-	.-	162,785	4.63
After 10 Years	-	.-	236,215	5.10
Subtotal	-	.-	547,294	4.96
Equity Securities	1,203	.-	1,203	.-
Total Securities	$ 1,203	.- %	$548,497	4.96%

</TABLE>

The following table shows the classification of the average daily deposits of the Registrant for each of the periods indicated:

<TABLE>
<CAPTION>
(in thousands)

For the Year Ended December 31,	1993	1992	1991
<S>	<C>	<C>	<C>
Demand Deposits	$ 226,616	$ 164,920	$ 146,459
Savings Deposits	684,737	703,746	441,515
Time Deposits	344,230	464,580	668,953
Money Market Deposits	200,979	212,378	229,578
Total Deposits	$1,456,562	$1,545,624	$1,486,505

</TABLE>

ASSET/LIABILITY MANAGEMENT (CONTINUED)

At December 31, 1993, the remaining maturities of the Registrant's Certificates of Deposit in amounts of $100,000 or greater were as follows:

(in thousands)

3 months and less	$18,821
3 to 6 months	6,415
6 to 12 months	4,255
One to five years	2,655
Greater than five years	151
	$32,297

LIQUIDITY

Liquidity is defined as the Registrant's ability to generate sufficient cash flow to fund growth in interest earning assets, depositor withdrawals and the repayment of borrowings. The Registrant's bank subsidiary has numerous sources of liquidity including loan principal repayments, lines of credit with other financial institutions, the ability to borrow under repurchase agreements utilizing its unpledged securities portfolio, the securitization of loans within the portfolio, whole loan sales and growth in its core deposit base. The Registrant's liquidity position is monitored to ensure the maintenance of an optimum level and the most cost efficient use of the Registrant's available funds.

Cash flows are generated from operating, investing and financing activities. Cash flows from operating activities include earnings adjusted for non-cash items and funds obtained through and utilized in the management of the Registrant's Securities Held for Sale portfolio. During 1993, the Registrant acquired $199.2 million in securities classified as Held for Sale using the proceeds from sales, principal repayments and maturities of $121.5 million of similarly classified securities. The remaining balance was acquired through the use of funds generated principally through repurchase agreement borrowings. As discussed in a previous paragraph, the Registrant implemented a balance sheet leverage strategy during 1993 to enhance operating results, effectively utilize capital and take advantage of the current steepness in the yield curve. Funds obtained through short term repurchase agreement borrowings were reinvested primarily in agency guaranteed mortgage-backed securities, some classified as Held for Sale, thereby impacting cash flow from operations, and others classified as Investment Securities thereby impacting the Registrant's investing activities.

Cash used in investing activities aggregated $198.4 million during 1993, as funds aggregating $193.7 million provided by maturities, calls and principal repayments of investment securities and the repurchase agreement borrowings discussed earlier were reinvested in $432.2 million of securities, primarily agency guaranteed mortgage-backed securities, classified as Investment Securities. Further contributing to cash provided by investing activities was the $26.9 million provided by the sale of other real estate during 1993.

The primary contributor of cash provided by financing activities include $227.4 million of repurchase agreement borrowings, obtained to finance the acquisition of agency guaranteed mortgage backed securities as part of the Registrant's balance sheet leverage strategy. Cash utilized in financing activities at the subsidiary bank level include the funding of the net $57.7 million decrease in deposits.

The Registrant's sources of funds include dividends from the bank subsidiary, borrowings and funds available through the capital markets. Dividends from the bank subsidiary are limited by the regulations of the New York State Banking Department ("NYSBD") to the current year's earnings plus the prior two years retained net profits. According to the parameters of this regulation, the Registrant's bank subsidiary has $24.3 million of retained earnings available for dividends to the holding company as of January 1, 1994.

During the 1993 first quarter, the Registrant prepaid in full its $20 million 9.30% Senior Note obligation utilizing the proceeds from capital raised through the revised Dividend Reinvestment Program in the latter part of 1992 and early 1993, as well as through available cash at the holding company, the private placement of approximately 1 million shares of the Registrant's common stock and the exercise of certain of the Registrant's outstanding warrants. The Registrant's remaining 10.08% Senior Note obligation matures March 28, 1995. Possible sources of funds that may be used to repay this obligation upon maturity include the utilization of existing cash available at the holding company, proceeds from the exercise of outstanding warrants, dividends from the Registrant's bank subsidiary, or funds raised through the capital markets. At December 31, 1993, the holding company's available cash position was $7.7 million.

ASSET QUALITY

Loans, net of unearned income, declined 2.7% to $1,017.1 million at December 31, 1993, as compared with $1,045.2 million in the comparable prior year period. The Registrant experienced loan growth in the commercial and residential mortgage portfolios, which increased 7.9% and 2.8%, respectively, whereas the concentration of real estate development loans, classified as construction and land loans, continued their decline, aggregating $57.0 million, 28.9% less than the $80.1 million outstanding at December 31, 1992. The loan portfolio is concentrated primarily in loans secured by real estate in Suffolk and Nassau Counties and to a lesser extent Westchester and Rockland Counties, New York. Real estate related loans, which include commercial and residential mortgages, construction and land development loans, aggregated 69.2% of the total loan portfolio at December 31, 1993. Residential mortgage loans comprise the largest real estate concentration within the Registrant's loan portfolio, aggregating $363.6 million and representing 51.0% of the real estate concentration. During 1993, the Registrant changed its strategy with regard to its 15 year residential mortgage loan product, deciding to maintain these loans within the portfolio instead of selling them in the secondary market. This change in strategy, coupled with the $14.3 million acquisition of residential mortgage loans during the year, contributed to the increase in the balance of residential mortgages when comparing 1993 and 1992. Commercial mortgages aggregated $292.2 million at December 31, 1993, a $21.5 million or 7.9% increase from the prior year period. This increase is primarily attributable to the Registrant's financing of the sales of other real estate during the year. Commercial, financial and agricultural loans, which are loans to small and medium sized businesses to finance working capital needs secured by accounts receivable, inventory, UCC filings and real estate in the form of side collateral, declined to $257.2 million at December 31, 1993, a $31.0 million or 10.7% decline from the prior period. This decline is the result of charge offs during the year and increased levels of loan satisfactions, coupled with the lack of commercial loan demand within the Registrant's marketplace. Consumer loans declined to $59.8 million at December 31, 1993, a $9.8 million or 14.1% decline from the prior period. The decline in the consumer loan portfolio when comparing 1993 and 1992 is significantly less than the decline demonstrated in prior years as a plan to purchase high quality car lease paper for retention in the portfolio was implemented during 1993.

The following table delineates the components of the Registrant's loan portfolio for the years ended December 31,

<TABLE>
<CAPTION>

(in thousands)	1993	1992	1991	1990	1989
Commercial, Financial & Agricultural	$ 257,151	$ 288,114	$ 318,670	$ 316,582	$ 250,077
Mortgage Loans-Commercial	292,157	270,666	277,737	276,138	268,993
Mortgage Loans-Residential	363,644	353,725	448,347	371,615	513,528
Mortgage Loans-Construction	19,828	30,080	55,235	60,716	64,987
Land Loans	37,160	50,059	48,100	89,400	99,400
Consumer Loans	59,823	69,632	95,285	112,082	135,344
Total	$1,029,763	$1,062,276	$1,243,374	$1,226,533	$1,332,329

</TABLE>

Non-performing assets, which include loans past due ninety days and still accruing interest, non-accrual loans and other real estate, declined 54.8% to $57.2 million at December 31, 1993, as compared with $126.5 million in the comparable prior year period. This decline began in the second quarter of 1992 and each quarter thereafter a consistent pattern of improving asset quality has been demonstrated. Non-performing assets now comprise 3.04% of total assets, as compared with 7.44% at December 31, 1992 and 8.66% at December 31, 1991. The primary components of the decline in non-performing assets when comparing 1993 and 1992 include $42.7 million in other real estate dispositions and cash collections, $9.5 million in write downs of other real estate to current fair value and net loan charge offs of $17.9 million.

The components of the Registrant's non-performing assets are detailed below:

<TABLE>
<CAPTION>

(in thousands)	1993	1992	1991	1990	1989
Loans 90 Days or More Past Due & Still Accruing	$ 1,811	$ 5,425	$ 6,660	$ 16,516	$ 7,148
Non-Accrual Loans	33,484	59,670	71,374	45,549	14,828
Total Non-Performing Loans	35,295	65,095	78,034	62,065	21,976
Other Real Estate	21,899	61,383	75,887	23,187	2,949
Total Non-Performing Assets	$ 57,194	$126,478	$153,921	$ 85,252	$ 24,925

	1993	1992	1991	1990	1989
Restructured, Accruing Loans	$ 15,237	$ 13,332	$ 14,589	$ 6,518	$ -

</TABLE>

ASSET QUALITY (CONTINUED)

Loans are classified as restructured loans when the Company has granted, for economic or legal reasons related to the borrowers financial difficulties, a concession to the customer that the Company would not otherwise consider. Generally this occurs when the cash flow of the borrower is insufficient to service the loan under its original terms.

Potential problem loans, which are loans that are currently performing under present loan repayment terms but where known information about possible credit problems of borrowers cause management to have serious doubts as to the ability of the borrower to continue to comply with the present repayment terms, aggregated $24.9 million at December 31, 1993.

The following table sets forth the changes in the Registrant's other real estate for the periods presented:

<TABLE>
<CAPTION>

(in thousands)	1993	1992	1991	1990	1989
Balance at Beginning of Year	$ 61,383	$ 75,887	$ 23,187	$ 2,949	$ 460
Increases:					
Foreclosures and Deeds in Lieu of Foreclosure	5,909	6,121	6,150	15,250	2,489
In-Substance Foreclosure	6,867	28,901	64,265	13,200	-
Assumed in Acquisition	-	-	5,992	-	-
Decreases:					
Dispositions and Cash Collections	(42,725)	(37,577)	(16,048)	(8,212)	-
Gross Write-Downs	(9,535)	(11,949)	(7,659)	-	-
Balance at End of Year	$ 21,899	$ 61,383	$ 75,887	$ 23,187	$ 2,949

</TABLE>

Management determines what it deems to be the appropriate level of the Registrant's allowance for loan losses on an ongoing basis by reviewing individual loans within as well as the composition of the loan portfolio. In reviewing the composition of the loan portfolio, management considers, among other things, concentrations therein, delinquency trends, as well as recent charge-off experience and third party evidentiary matter (such as appraisals) to assist in assessing the degree of credit risk in the portfolio. Various appraisals and estimates of current value influence the calculation of the required allowance at any point in time. The continued and consistent decline in the Registrant's non-performing assets during 1993 resulted in a reduction in the provision for loan losses when compared with prior years. The provision for loan losses declined to $6.0 million in 1993 from $21.0 million in 1992 and $64.8 million in 1991. Net charge offs increased to $17.9 million in 1993, or 1.78% of average net loans, as compared with $16.7 million, or 1.46% of average net loans, during 1992. This increase demonstrates the Registrant's effective utilization of reserves during a period of improving asset quality and sluggish loan demand. The allowance for loan losses as a ratio of non-performing loans increased to 132.10% at December 31, 1993, as compared with 89.86% at December 31, 1992. While management uses available information to provide for possible loan losses, future additions to the allowance may be necessary based on future changes in economic conditions. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Registrant's allowance for loan losses. Such agencies may require the Registrant to recognize additions to the allowance based on their judgment of information available to them at the time of their examinations. Based on current economic conditions, management considers the allowance at December 31, 1993 adequate to cover the possible risk of loss in the loan portfolio.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

ASSET QUALITY (CONTINUED)

Transactions in the Allowance for Loan Losses are maintained by six major categories and are summarized as follows for the years ended December 31,

<TABLE>
<CAPTION>

(dollars in thousands)	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>
Loans (net of unearned income):					
Average Balance	$1,003,679	$1,139,265	$1,260,131	$1,244,673	$1,228,589
End of Period	1,017,084	1,045,183	1,218,829	1,194,031	1,293,033
Analysis of Allowance for Loan Losses:					
Balance at Beginning of Period	$ 58,497	$ 54,164	$ 28,501	$ 9,734	$ 8,238
Loans Charged-Off:					
Commercial, Financial & Agricultural	$ 14,362	$ 13,029	$ 19,151	$ 4,439	$ 630
Mortgage Loans Commercial	2,310	2,717	15,776	-	-
Mortgage Loans Residential	2,588	149	472	43	-
Mortgage Loans Construction	68	-	7,660	4,274	801
Land Loans	1,006	1,174	8,177	2,300	-
Consumer Loans	1,214	2,207	3,217	1,873	1,111
Total Charge-Offs	$ 21,548	$ 19,276	$ 54,453	$ 12,929	$ 2,542
Recoveries of Loans Charged-Off:					
Commercial, Financial & Agricultural	$ 2,557	$ 1,097	$ 212	$ 44	$ 201
Mortgage Loans Commercial	452	156	-	-	
Mortgage Loans Residential	50	125	-	-	-
Mortgage Loans Construction	51	115	41	-	-
Land Loans	60	562	185	-	-
Consumer Loans	506	554	298	370	287
Total Recoveries	$ 3,676	$ 2,609	$ 736	$ 414	$ 488
Net Loans Charged-Off	$ 17,872	$ 16,667	$ 53,717	$ 12,515	$ 2,054
Provision for Loan Losses	6,000	21,000	64,800	31,282	3,550
Additional Allowance Resulting from Acquisition	-	-	14,580	-	-
Balance at End of Period	$ 46,625	$ 58,497	$ 54,164	$ 28,501	$ 9,734
Ratio of Net Charge-Offs to Average Loans	1.78%	1.46%	4.26%	1.01%	0.17%
Ratio of Allowance for Loan Losses to Non-performing Loans	132.10%	89.86%	69.41%	45.92%	44.29%

</TABLE>

Pursuant to a regulatory requirement, the table below provides the components of the allowance for loan losses by loan classification at each year end. As such amounts reflect management's best estimate of possible losses and may not necessarily be indicative of actual future charge-offs by loan classification. It should be further emphasized that management believes that the allowance must be viewed in its entirety and is therefore available for loan losses in any classification.

<TABLE>
<CAPTION>

(dollars in thousands)	1993 Amount	Percentage of Loans to Total Loans	1992 Amount	Percentage of Loans to Total Loans	1991 Amount	Percentage of Loans to Total Loans
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial, Financial & Agricultural	$ 18,120	24.97%	$ 25,030	27.12%	$ 25,538	25.63%
Mortgage Loans-Commercial	19,810	28.37	16,485	25.48	14,808	22.34
Mortgage Loans-Residential	2,254	35.31	1,537	33.30	1,084	36.06
Mortgage Loans-Construction	2,153	1.93	2,752	2.83	6,546	4.44
Land Loans	2,516	3.61	4,406	4.71	4,861	3.87
Consumer Loans	897	5.81	788	6.56	1,327	7.66
Unallocated	875	-	7,499	-	-	-
Total	$ 46,62	100.00%	$ 58,497	100.00%	$ 54,164	100.00%

<CAPTION>

(dollars in thousands)	1990 Amount	Percentage of Loans to Total Loans	1989 Amount	Percentage of Loans to Total Loans
<S>	<C>	<C>	<C>	<C>
Commercial, Financial & Agricultural	14,666	25.81%	$ 5,709	18.77%
Mortgage Loans-Commercial	7,814	22.51	1,814	20.19%
Mortgage Loans-Residential	209	30.30	109	38.54%
Mortgage Loans-Construction	2,993	4.95	493	4.88%
Land Loans	1,710	7.29	500	7.46%
Consumer Loans	1,109	9.14	1,109	10.16%
Unallocated	-	-	-	-
Total	$28,501	100.00%	$ 9,734	100.00%

</TABLE>

OTHER NON-INTEREST INCOME

Other income, net of security gains, increased to $16.5 million, or 12.7% from the $14.6 million realized in 1992. Net security gains in 1993 were $1.5 million, as compared with $9.4 million in the comparable prior year period.

Since the beginning of 1992, the Registrant has emphasized the diversification of revenue sources to enhance operating results and expand the Registrant's revenue base. Through the conversion of the former savings bank branches into full service commercial branches, growth in the demand deposit base, increases in per item fees, new products and services and internal analysis to ensure the optimum level of cost and benefit are attained, the Registrant has realized improvements in substantially all facets of non-interest revenue. Fees and service charges on deposit accounts improved 25.1% to $7.5 million in 1993; trust fees and commissions realized a 10.4% improvement to $1.7 million in 1993 and income from mortgage banking operations demonstrated a 10.6% increase to $3.6 million in 1993. Growth in income from mortgage banking operations, however, was partially offset in 1993 by the acceleration of the amortization of certain servicing intangibles.

OTHER EXPENSES

Other expenses decreased to $66.7 million in 1993, or $3.6 million, from that incurred in the prior year, primarily the result of a $1.7 million decline in other real estate related expenses, a $1.2 million restructure charge recorded in the prior year and a $1.6 million decline in other operating costs. These improvements were partially offset by minimal increases in other expense categories. The Registrant's core efficiency ratio, which represents the ratio of other expenses, net of other real estate related costs and other non-recurring charges, to net interest income on a tax equivalent basis and other income net of security gains, improved to 54.98% in 1993 from 60.82% in the comparable prior year period. This improvement was achieved as operating expense levels declined while the amount of net interest income and other fee based income improved.

Other real estate related operating expenses declined to $14.3 million in 1993 as compared with $16.0 million in the prior year. Included in the 1993 balance was $7.9 million in net write downs to current fair value, representing a $2.2 million decline from the prior year, and $6.4 million in other real estate operating expenses which include costs such as legal fees, taxes, maintenance, title and lien filing fees. As the level of other real estate continues to decline, the Registrant anticipates that related costs will also decrease.

PROVISION FOR INCOME TAXES

Effective January 1, 1993, the Registrant adopted the new accounting standard for income taxes, Statement of Financial Accounting Standards ("SFAS") No. 109. Prior to 1993, the Registrant determined its income tax expense under the provisions of Accounting Principles Board Opinion No. 11. SFAS No. 109 requires the use of the asset and liability method in determining the tax effect of temporary differences in the recognition of items of income and expense. SFAS No. 109 allows the recognition of a tax benefit for net operating loss carryforwards if realization of that benefit is "more likely than not". A valuation allowance is to be established to reduce the deferred tax asset if, based on the Registrant's current valuation, it believes that it is "more likely than not" that all or some of that asset will not be realized. The adoption of SFAS No. 109 did not have a material effect on the Registrant's financial position or results of operations as a corresponding valuation allowance for the entire amount of the additional net tax benefit was established. The valuation allowance for deferred tax assets relates to both the establishment of a reserve upon the adoption of SFAS No. 109 which approximated previous unrealized potential tax benefits and a reserve equivalent to the potential New York State tax benefit. The Registrant has elected to fully reserve for the potential New York State benefit due to the uncertainties of realization since state law does not provide for the utilization of net operating loss carryforwards or carrybacks. The Registrant has and will continue to recognize these benefits on a when realized basis.

The Registrant recorded a $7.5 million provision for income taxes in 1993, equating to an effective income tax rate of 33.3%, as compared with a provision of $2.2 million, or an effective income tax rate of 55.9%, in 1992. The primary components of the decline in the effective tax rate include a reduction in the Registrant's state income taxes coupled with the realization of state benefits.

CAPITAL

During the latter part of 1992 and early 1993, the Registrant undertook a capital raising plan to raise the funds necessary to repay the Registrant's $20 million Series B Senior Note obligation ("Series B Notes") due August 1, 1993. In November 1992, the Registrant's Dividend Reinvestment Plan was revised to (i) increase the discount to market value at which participants could purchase shares of the Registrant's common stock, (ii) increase the maximum optional cash investment and (iii) permit cash investments in excess of the maximum allowed with prior written approval of the Registrant. As a result, the Registrant raised approximately $13 million in capital through the revised Dividend Reinvestment Plan. An additional source of capital was the exercise of the Registrant's Series A common stock warrants, which were issued in August 1992 to the holders of the Registrant's senior note obligations and which expired upon full repayment of the Series B Senior Notes. In anticipation of full prepayment of the Series B Notes, the holders of the warrants exercised them in February 1993, receiving 536,975 shares of the Registrant's common stock in exchange for $3.5 million. The final step in the Registrant's capital raising plan was the overseas private placement of approximately 1 million shares of common stock in March 1993, raising approximately $9.5 million in capital. These capital raising endeavors, coupled with the retention of earnings during 1993, increased stockholders equity to $154.5 million at December 31, 1993.

CAPITAL (CONTINUED)

The Federal Reserve Board has formal capital guidelines which bank holding companies are required to meet. These guidelines include the "risk-based" capital ratios and the leverage ratios, discussed below. The risk-based capital guidelines are designed to make regulatory capital requirements more sensitive to differences in risk profile among banks and bank holding companies, to account for off-balance sheet exposure and to minimize disincentives for holding liquid assets. Under these guidelines, assets and off-balance sheet items are assigned to broad risk categories, each with appropriate weights. The resulting capital ratios will represent capital as a percentage of total risk-weighted assets and off-balance sheet items. The guidelines currently require all bank holding companies to maintain a minimum ratio of total capital to risk-weighted assets of 8.00%, including a minimum ratio of Tier 1 capital to risk-weighted assets of 4.00%. The Federal Deposit Insurance Corporation has adopted comparable capital guidelines for state banks which are not members of the Federal Reserve System.

Tier 1 capital consists of common equity, qualifying perpetual preferred equity and minority interests in the equity accounts of unconsolidated subsidiaries, less goodwill and other non-qualifying intangibles. After December 31, 1992, the allowance for loan losses qualifys only as supplementary capital and then only to the extent of 1.25% of total risk-weighted assets. Other elements of supplementary capital, which is limited overall to 100% of Tier 1 capital, include perpetual preferred equity not qualifying for Tier 1, mandatory convertible debt and subordinated and other qualifying securities.

The following table sets forth the Registrant's regulatory capital as of December 31, 1993 under the rules applicable at such date. The Registrant was in compliance with applicable regulatory requirements in effect as of such date.

<TABLE>
<CAPTION>

	As of December 31, 1993 (dollars in thousands) Amount	Ratio
<S>	<C>	<C>
Tier 1 Capital	$ 145,095	13.59%
Regulatory Requirement	42,717	4.00%
	----------	------

Excess	$ 102,378	9.59%
	==========	======
Total Risk Adjusted Capital	$ 158,854	14.88%
Regulatory Requirement	85,434	8.00%
	----------	------
Excess	$ 73,420	6.88%
	----------	======
Risk Weighted Assets	$1,067,920	
	==========	

</TABLE>

The Registrant's leverage ratio at December 31, 1993 was 7.55%.

The Federal Deposit Insurance Corporation Improvement Act ("FDICIA") became effective December 19, 1991. FDICIA substantially revised the depository institution regulatory and funding provisions of the Federal Deposit Insurance Act and makes revisions to several other banking statutes. Among other things, FDICIA requires the federal banking regulators to take prompt corrective action in respect of depository institutions that do not meet minimum capital requirements. FDICIA establishes five categories: "well capitalized", "adequately capitalized", "undercapitalized", "significantly undercapitalized" and "critically undercapitalized". Under the regulations, a "well-capitalized" institution has a minimum total capital to total risk weighted assets of at least 10%, a minimum Tier I capital to total risk weighted assets of 6%, a minimum leverage ratio of at least 5% and is not subject to any written order, agreement or directive.

REGULATORY MATTERS

On February 17, 1994, the Federal Deposit Insurance Corporation (the "FDIC") notified the Bank that based on the improvement in it's financial condition, the FDIC was terminating the Memorandum of Understanding (the "MOU") dated August 25, 1993 between the Bank, the FDIC and the New York State Banking Department (the "NYSBD"). The MOU required the Bank to, among other things, (i) maintain a Tier I leverage ratio of 5.50%; (ii) reduce the level of classified assets as a ratio of capital and reserves and (iii) charge off all assets classified "Loss" and 50% of those classified "Doubtful" in the FDIC and NYSBD Reports on Examination. The Bank received similar notification from the NYSBD on February 23, 1994.

On February 1, 1994, the Federal Reserve Bank of New York notified the Registrant that in light of the noticeable improvement in its financial condition the Memorandum of Understanding dated October 22, 1992 was terminated. The Federal Reserve Bank memorandum prohibited the Registrant from, among other things, the payment of dividends and the renewal or modification of the terms of existing indebtedness without prior regulatory approval.

EFFECTS OF INFLATION

Virtually all of the assets and liabilities of a financial institution are monetary in nature. As a result, interest rates have a more significant impact on a financial institution's performance than the general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services.

SELECTED STATISTICAL DATA
<TABLE>
<CAPTION>
Quarterly Financial Information
(unaudited)

	1993				1992			
(in thousands, except per share amounts)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest Income	$29,067	$29,482	$29,880	$30,060	$33,201	$34,522	$31,900	$31,117
Interest Expense	10,356	10,234	10,224	10,322	17,454	15,788	14,316	12,020
	-------	-------	-------	-------	-------	-------	-------	-------
Net Interest Income	18,711	19,248	19,656	19,738	15,747	18,734	17,584	19,097
Provision for Loan Losses	2,500	2,000	1,000	500	8,000	5,500	4,500	3,000
	-------	-------	-------	-------	-------	-------	-------	-------
Net Interest Income after Provision for Loan Losses	16,211	17,248	18,656	19,238	7,747	13,234	13,084	16,097
Other Non-Interest Income	5,722	4,267	4,231	3,747	1,461	5,954	13,601	3,039
Other Expense	16,117	16,385	17,155	17,046	15,193	18,006	19,186	17,912

Income/(Loss) Before Taxes	5,816	5,130	5,732	5,939	(5,985)	1,182	7,499	1,224
Provision for Income Taxes	2,227	1,608	1,861	1,824	62	213	1,409	506
Net Income/(Loss)	$ 3,589	3,522	3,871	4,115	$(6,047)	$ 969	$ 6,090	$ 718
Per Share Data:								
Net Income/(Loss)	$ 0.27	$ 0.24	$ 0.26	$ 0.28	$ (0.56)	$ 0.09	$ 0.55	$ 0.06
Common Stock Price Range								
High	$12.13	$13.25	$12.38	$ 13.25	$ 7.13	$ 6.25	$ 9.50	$ 8.13
Low	$ 7.63	$ 9.88	$11.13	$ 10.75	$ 4.63	$ 4.63	$ 4.75	$ 6.88

</TABLE>

The Registrant's common stock is traded on the New York Stock Exchange under the symbol NFB. At February 14, 1994, there were 5,300 holders of the Registrant's common stock. The table above sets forth the quarterly high and low last sales prices of the Registrant's Common Stock during 1993 and 1992, as reported by the New York Stock Exchange. There were no cash dividends declared in 1993 or 1992.

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS (CONTINUED)
CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31,

<TABLE>
<CAPTION>
(dollars in thousands, except per share amounts)

<S>	1993 <C>	1992 <C>	1991 <C>
INTEREST INCOME			
Loans (including fee income)	$ 83,881	$ 100,619	$ 123,169
Interest Earning Deposits	14	463	246
Federal Funds Sold & Securities Purchased Under Agreements to Resell	910	2,062	3,042
Trading Account Interest	-	56	362
Mortgage Backed Securities	30,563	23,896	21,836
U.S. Treasury and Government Agency Securities	1,887	2,071	977
State and Municipal Obligations	1,155	1,222	2,248
Other Securities	79	351	488
Total Interest Income	118,489	130,740	152,368
INTEREST EXPENSE			
Savings, NOW and Money Market Deposits	19,984	30,842	34,281
Certificates of Deposit, $100,000 and Over	1,049	1,620	5,686
Other Time Deposits	11,355	20,506	39,245
Federal Funds Purchased & Securities Sold Under Agreements to Repurchase	6,166	2,409	5,024
Other Borrowings	2,582	4,201	3,973
Total Interest Expense	41,136	59,578	88,209
Net Interest Income	77,353	71,162	64,159
Provision for Loan Losses	6,000	21,000	64,800
Net Interest Income/(Expense) after Provision for Loan Losses	71,353	50,162	(641)
OTHER NON-INTEREST INCOME			
Fees and Service Charges on Deposit Accounts	7,531	6,019	4,790
Trust Income	1,665	1,508	1,420
Mortgage Banking Operations	3,556	3,216	1,740
Other Operating Income	3,758	3,876	2,783
Net Securities Gains	1,457	9,408	8,942
Trading Account Profit and Fees	-	28	572
Total Non-Interest Income	17,967	24,055	20,247
OTHER EXPENSES			
Salaries and Employee Benefits	23,650	23,180	21,571
Occupancy	5,032	4,825	4,519
Equipment	4,986	4,936	5,266
Other Real Estate	14,307	15,998	10,340
FDIC Insurance Premiums	3,752	3,611	3,012
Restructure Charge	-	1,200	-
Other Operating Expense	14,273	15,823	12,887

Amortization of Excess of Cost Over Fair Value of Net Assets Acquired	703	724	578
Total Other Expenses	66,703	70,297	58,173
Income/(Loss) Before Taxes	22,617	3,920	(38,567)
Provision/(Benefit) for Income Taxes	7,520	2,190	(4,941)
Net Income/(Loss)	$ 15,097	$ 1,730	$ (33,626)
EARNINGS AND DIVIDENDS PER SHARE			
Net Income/(Loss)	$ 1.05	$ 0.16	$ (3.36)
Cash Dividends	$ -	$ -	$ 0.34

</TABLE>

See accompanying notes to consolidated financial statements.

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS (CONTINUED)
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>
(dollars in thousands, except per share amounts)

	December 31, 1993	1992
<S>	<C>	<C>
ASSETS		
Cash & Due from Banks	$ 75,070	$ 71,928
Interest Earning Deposits	290	291
Federal Funds Sold & Securities Purchased under Agreements to Resell	-	63,934
Securities:		
Investment Securities (Market value $550,648 in 1993; $319,253 in 1992)	548,497	319,285
Securities Held for Sale (Market value $201,489 in 1993; $123,553 in 1992)	200,219	122,642
Total Securities	748,716	441,927
Loans	1,029,763	1,062,276
Less: Unearned Income & Fees	12,679	17,093
Allowance for Loan Losses	46,625	58,497
Net Loans	970,459	986,686
Premises & Equipment, Net	33,277	35,569
Accrued Income Receivable	11,924	10,827
Other Real Estate	21,899	61,383
Other Assets	12,955	18,318
Excess of Cost over Fair Value of Net Assets Acquired	9,291	9,994
Total Assets	$1,883,881	$ 1,700,857
LIABILITIES AND STOCKHOLDERS' EQUITY		
Demand Deposits	$ 257,447	$ 179,735
Savings, N.O.W. and Money Market Deposits	866,808	913,874
Certificates of Deposits in Amounts of $100,000 & Over	32,297	27,300
Other Time Deposits	285,718	379,026
Total Deposits	1,442,270	1,499,935
Federal Funds Purchased & Securities Sold Under Agreements to Repurchase	255,643	28,200
Senior Notes Payable	20,000	40,000
Mortgage Notes Payable	-	174
Accrued Taxes, Interest & Other Expenses	9,439	8,419
Other Liabilities	2,057	4,306
Total Liabilities	$1,729,409	$ 1,581,034
STOCKHOLDERS' EQUITY		
Preferred Stock, par value $1.00; authorized 10,000,000 shares, unissued	-	-
Common stock, par value $2.50; authorized 50,000,000 shares; issued & outstanding 1993, 14,109,554 shares; 1992, 11,845,548 shares	35,274	29,614
Additional Paid in Capital	94,487	80,895
Retained Earnings	25,140	10,043
Less: Unrealized depreciation on certain marketable equity securities	-	(25)
Less: Restricted Stock Awards	(428)	(675)
Less: Treasury Stock; 1993, 73 shares; 1992, 3,113 shares at cost	(1)	(29)

Total Stockholders' Equity	154,472	119,823
Total Liabilities and Stockholders' Equity	$1,883,881	$1,700,857

</TABLE>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,

<TABLE>
<CAPTION>

(in thousands)	1993	1992	1991
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income/(Loss)	$ 15,097	$ 1,730	$ (33,626)
Adjustments to Reconcile Net Income/(Loss) to Net Cash (Used In)/Provided by Operating Activities:			
Provision for Loan Losses	6,000	21,000	64,800
Provision for Losses on Real Estate Acquired in Settlement of Loans	9,535	11,949	7,659
Depreciation and Amortization	5,730	5,562	5,797
Amortization of Excess of Cost Over Fair Value of Net Assets Acquired	703	724	578
Accretion of Discounts and Net Deferred Loan Fees	(780)	(1,128)	(1,883)
Amortization of Premiums	9,268	1,126	130
Net Gains on Trading Account Activities	-	(28)	(572)
Purchases of Trading Account Securities	-	(62,909)	(189,991)
Proceeds from Sales of Trading Account Securities	-	62,937	190,563
Net Gains on Securities Held for Sale	(1,437)	(9,407)	(8,942)
Purchases of Securities Held for Sale	(199,197)	(367,767)	(376,131)
Proceeds from Sales of Securities Held for Sale	71,519	555,040	421,348
Maturities and Principal Repayments of Securities Held for Sale	49,967	15,115	31,854
Net Gains on Sales of Investment Securities	(20)	(1)	-
Other, Net	2,385	6,687	(6,215)
Net Cash (Used in)/Provided by Operating Activities	(31,230)	240,630	105,369
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Investment Securities	1,702	245	34,781
Maturities, Calls and Principal Repayments on Investment Securities	193,717	34,504	65,986
Purchases of Investment Securities	(432,171)	(328,676)	(9,794)
Loans Originated and Principal Repayments on Loans and Other Real Estate Owned, Net	28,279	104,314	54,488
Proceeds from Sales of Real Estate Acquired in Settlements of Loans	26,887	31,150	16,280
Purchases of Loans	(14,320)	-	-
Purchases of Premises and Equipment, Net	(2,460)	(1,622)	(2,674)
Purchase of Bank Subsidiary, Net of Cash and Cash Equivalents Acquired	-	-	82,835
Net Cash (Used in)/Provided by Investing Activities	(198,366)	(160,085)	241,902

</TABLE>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEARS ENDED DECEMBER 31,

(dollars in thousands)	1993	1992	1991
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Decrease in Deposits	$ (57,665)	$(112,417)	$(154,688)
Net Increase (Decrease) in Short-Term Borrowings	227,443	27,834	(132,339)
Repayments of Other Borrowings	(20,174)	(13)	(12)
(Purchase) Sale of Treasury Shares	(45)	269	1,427
Common Stock Sold for Cash	19,244	7,246	10,395
Dividends Paid to Shareholders	-	-	(3,265)
Net Cash Provided by/(Used In) Financing Activities	168,803	(77,081)	(278,482)
Net (Decrease)/Increase in Cash and Cash Equivalents	(60,793)	3,464	68,789
Cash and Cash Equivalents at Beginning of Year	136,153	132,689	63,900
Cash and Cash Equivalents at End of Year	$ 75,360	$ 136,153	$ 132,689
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash Paid/(Received) During the Period for:			
Interest Expense	$ 42,274	$ 61,079	$ 92,559
Income Taxes	$ 3,995	$ (7,834)	$ 3,968
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Real Estate Acquired in Settlement of Loans and In-Substance Foreclosures	$ 12,776	$ 35,022	$ 70,416
Securities Received in Exchange for Residential Mortgage Loans	$ -	$ 24,706	$ -

On June 28, 1991, the Registrant acquired all outstanding common stock of Eastchester Financial Corporation for cash of $59.9 million. In connection with this acquisition, the following assets were acquired and liabilities assumed:

Fair Value of Investments, Loans and Other Assets Acquired	$ 498,733
Cash Paid for Common Stock and Other Acquisition Expenses	(63,575)
Deposits and Other Liabilities Assumed	$ 435,158

See accompanying notes to consolidated financial statements.

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS (CONTINUED)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY THREE YEARS ENDED DECEMBER 31, 1993
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	COMMON STOCK	ADDITIONAL PAID IN CAPITAL	RETAINED EARNINGS	UNREALIZED DEPRECIATION ON CERTAIN MARKETABLE EQUITY SECURITIES	RESTRICTED STOCK AWARDS	TREASURY STOCK	TOTAL
BALANCE DECEMBER 31, 1990	$ 23,365	72,208	45,204	(3,446)	(1,793)	(4,152)	131,386
Net Loss	-	-	(33,626)	-	-	-	(33,626)
Cash Dividend							

($.34 per share)	-	-	(3,265)	-	-	-	(3,265)
Sale of Common Stock (1,493,000 shares)	3,733	6,662	-	-	-	-	10,395
Restricted Stock Awards (9,000 shares)	-	(54)	-	-	(92)	146	-
Amortization of Deferred Compensation re: Restricted Stock Awards	-	-	-	-	218	-	218
Removal of Restrictions Accelerated re: Restricted Stock Awards (9,500 shares)	-	(37)	-	-	42	81	86
Forfeiture of Restricted Stock Awards (32,000 shares)	-	(371)	-	-	575	(204)	-
Sale of Treasury Stock (210,051 shares)	-	(1,992)	-	-	-	3,419	1,427
Net Change in Unrealized Depreciation on Certain Marketable Equity Securities	-	-	-	3,170	-	-	3,170
	--------	------	-------	------	------	------	-------
BALANCE DECEMBER 31, 1991	$ 27,098	76,416	8,313	(276)	(1,050)	(710)	109,791
Net Income	-	-	1,730	-	-	-	1,730
Sale of Common Stock (1,006,362 shares)	2,516	4,730	-	-	-	-	7,246
Issuance of Warrants (742,500 shares)	-	185	-	-	-	-	185
Restricted Stock Awards (11,500 shares)	-	(66)	-	-	(68)	134	-
Amortization of Deferred Compensation re: Restricted Stock Awards	-	-	-	-	341	-	341
Removal of Restrictions Accelerated re: Restricted Stock Awards (1,000 shares)	-	-	-	-	10	-	10
Forfeiture of Restricted Stock Awards (5,500 shares)	-	(62)	-	-	92	(30)	-
Purchase of Treasury Stock (1,302 shares)	-	-	-	-	-	(7)	(7)
Sale of Treasury Stock (50,753 shares)	-	(308)	-	-	-	584	276
Net Change in Unrealized Depreciation on Certain Marketable Equity Securities	-	-	-	251	-	-	251
	--------	------	-------	------	------	------	-------
BALANCE DECEMBER 31, 1992	$ 29,614	80,895	10,043	(25)	(675)	(29)	119,823
Net Income	-	-	15,097	-	-	-	15,097
Sale of Common Stock (1,617,031 shares)	4,043	11,194	-	-	-	-	15,237
Exercise of Warrants (646,975 shares)	1,617	2,390	-	-	-	-	4,007
Restricted Stock Awards (8,000 shares)		18			(102)	84	-
Amortization of Deferred Compensation re: Restricted Stock Awards	-	-	-	-	306	-	306
Removal of Restrictions Accelerated re: Restricted Stock Awards (4,500 shares)	-	-	-	-	22	-	22
Forfeiture of Restricted Stock Awards (1,034 shares)	-	(10)	-	-	21	(11)	-
Purchase of Treasury Stock (3,926 shares)	-	-	-	-	-	(45)	(45)
Net Change in Unrealized Depreciation on Certain Marketable Equity Securities	-	-	-	25	-	-	25
	--------	------	-------	------	------	------	-------
BALANCE DECEMBER 31, 1993	$ 35,274	94,487	25,140	-	(428)	(1)	154,472
	========	======	=======	======	======	======	=======

</TABLE>

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL

The consolidated financial statements of North Fork Bancorporation, Inc. (the "Registrant") and subsidiaries are prepared in conformity with generally accepted accounting principles and prevailing practices within the financial services industry. The following is a summary of the Registrant's significant accounting and reporting policies.

(A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of the Registrant include its primary banking subsidiary, North Fork Bank (the "Bank"), and its direct and indirect wholly-owned subsidiaries. The Bank was established through the October 1992 merger of the Registrant's banking subsidiaries, The North Fork Bank & Trust Company and Southold Savings Bank. All significant intercompany accounts and transactions have been eliminated in consolidation.

(B) TRADING ACCOUNT ACTIVITIES

Trading account assets are stated at market value. Realized and unrealized gains and losses on trading account activities are reflected in other income as trading account profit and fees.

(C) SECURITIES

Included in securities are investment securities and securities held for sale. Management determines the appropriate classification at the time of purchase. Investment securities are securities that management has the intent and the Registrant has the ability to hold until maturity. Securities held for sale are securities that will be held for indefinite periods of time and include securities that management intends to use as part of its asset/liability strategy, or that may be sold in response to changes in interest rates, changes in prepayment risk, or other factors. Investment securities are carried at cost adjusted for amortization of premiums and accretion of discounts. Securities held for sale are carried at the lower of amortized cost or market value with any valuation adjustments reflected in the current period's results of operations. Premiums and discounts are amortized utilizing a level yield method over the lives of the individual securities. The amortization of premiums and discounts associated with the Registrant's mortgage backed securities portfolio may be significantly impacted by changes in prepayment assumptions. Market interest rates and economic conditions may effect the yield and carrying value of the mortgage backed securities within the Registrant's investment and held for sale portfolios. Marketable equity securities are carried at the lower of cost or market value with any unrealized losses reflected as a separate component of stockholders' equity. Any security for which there has been a decline in value that is considered other than temporary is written down to its estimated market value. Realized gains and losses on sales of securities are computed using the specific identification method.

(D) LOANS

Loans are carried at the principal amount outstanding, net of unearned income and deferred loan fees. Mortgage loans held for sale are valued at the lower of aggregate cost or market value. Unearned income and deferred loan fees are accreted utilizing a method which approximates a level yield. Deferred loan fees are reflected net of direct expenses.

(E) NON-ACCRUAL LOANS

Loans are placed on non-accrual status when, in the opinion of management, there are doubts as to the collectibility of interest or principal, or when principal and interest is past due 90 days or more and the loan is not well secured and in the process of collection. Interest and fees previously accrued but not collected are reversed and charged against interest income at the time the related loan is placed on non-accrual status. Interest payments received on non-accrual loans are recorded as reductions of principal if, in management's judgment, principal repayment is doubtful. Loans may be reinstated to an accrual or performing status if each of the following conditions are met: (i) payments of principal and interest are current, (ii) future payments of principal and interest are reasonably assured to be made as scheduled, (iii) the loan is classified as substandard or better and (iv) the reinstatement is approved by the Registrant's Loan and Asset Recovery Committee.

Loans are classified as restructured loans when the Registrant has granted, for economic or legal reasons related to the borrower's financial difficulties, a concession to the customer that the Registrant would not otherwise consider. Generally this occurs when the cash flow of the borrower is insufficient to service the loan under its original terms.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(F) ALLOWANCE FOR LOAN LOSSES

The allowance for loan losses is based on a periodic analysis of the loan portfolio and reflects an amount which, in management's judgement, is adequate to provide for possible loan losses in the existing portfolio. In evaluating the portfolio, management takes into consideration numerous factors, such as loan growth, prior loss experience, present and potential risks of the loan portfolio and current economic conditions. Management believes that the allowance for loan losses is adequate. While management uses available information to provide for possible loan losses, future additions to the allowance may be necessary based on economic conditions. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Registrant's bank subsidiary's allowance for loan losses. Such agencies may require the Registrant to recognize additions to the allowance based on their judgment of information available to them at the time of their examinations.

(G) PREMISES AND EQUIPMENT, NET

Premises and equipment are stated at cost net of accumulated depreciation and amortization. Depreciation and amortization included in other expenses are computed utilizing the straight line method over the lesser of the estimated useful lives of the related assets or the term of the lease.

(H) OTHER REAL ESTATE

Other real estate consists of property acquired by foreclosure, by deed in lieu of foreclosure, and loans classified as in-substance foreclosures. Loans are classified as in-substance foreclosures when the Registrant has substantively assumed all incidents of ownership of the underlying collateral. Real estate acquired is carried at the lower of (1) the recorded amount of the loan for which the foreclosed property previously served as collateral, or (2) the fair value of the property based on the current appraised value adjusted for estimated disposition costs. Prior to foreclosure, the recorded amount of the loan is written down, if necessary, to the fair value of the real estate to be acquired by charging the allowance for loan losses.

Subsequent to foreclosure, gains or losses on the sale of and losses on the periodic revaluation of real estate acquired are credited or charged to other real estate expense. Net costs of maintaining and operating foreclosed properties are expensed as incurred.

(I) INCOME TAXES

Deferred income taxes are provided for items of income or expense that are reported in different periods for financial statement and income tax purposes. Assets and liabilities are recorded to account for these temporary differences. This asset and liability method establishes deferred tax assets and liabilities for the temporary differences between the financial reporting basis and the tax basis of the Registrant's assets and liabilities at enacted tax rates expected to be in effect when such amounts are realized or settled. Anticipated or expected future events are considered when establishing a deferred tax assets ultimate realization.

The Registrant files consolidated income tax returns with its subsidiaries. Tax expense or benefit is allocated among members in the consolidated group.

(J) RETIREMENT PLAN AND BENEFIT PLANS

The Registrant has a non-contributory defined benefit pension plan covering substantially all employees. An annual pension cost is provided over the expected employee's service life utilizing the projected unit cost actuarial method. Supplemental retirement benefits are provided for selected employees where income tax limitations have been placed on the amount of retirement benefit otherwise earned.

Post-retirement benefits are recorded on an accrual basis with an annual provision that considers an actuarially determined future obligation.

(K) EARNINGS PER SHARE

Earnings per share are computed by dividing net income/(loss) by the weighted-average number of shares of common stock outstanding and common stock equivalents, when dilutive. The common stock equivalents consist of common stock options and warrants. Average equivalent shares outstanding were 14,381,870, 11,025,161 and 9,999,328 in 1993, 1992 and 1991, respectively.

(L) INTANGIBLE ASSETS

The excess of cost over fair value of net assets acquired is being amortized on a straight line basis over twenty-five years. Identified intangibles which arose as a result of various branch acquisitions by the Registrant's banking subsidiary are being amortized on a straight line basis over the estimated periods to be benefited not to exceed ten years.

(M) CASH AND CASH EQUIVALENTS

For purposes of reporting cash flows, cash and cash equivalents include cash, federal funds sold and other short-term securities, all of which have initial maturities of less than ninety days.

(N) OFF BALANCE-SHEET INSTRUMENTS

The Registrant enters into interest rate contracts including interest rate caps, floors and swap agreements as part of its asset/liability management of interest rate exposure. These instruments are entered into as hedges against interest rate risk on specific assets and liabilities. The premium paid or received for any of these instruments is amortized over the term of the agreement. Gains and losses on such contracts are deferred and amortized over the expected remaining term of the hedged asset or liability. If the asset or liability being hedged is disposed of, any unamortized gain or loss is included in the determination of the gain or loss from disposition.

(O) RECLASSIFICATIONS
Reclassifications are made to prior year's financial statements whenever necessary to conform with the current year's presentation.

NOTE 2 - SECURITIES
The carrying value, gross unrealized gains, gross unrealized losses and estimated market value of Investment Securities are as follows at December 31,

	1993				1992			
(in thousands)	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Market Value	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
U.S. Treasury Securities	$ 26,991	394	-	$ 27,385	$ 27,604	171	-	$ 27,775
U.S. Government Agencies' Obligations	10,932	155	3	11,084	5,973	8	-	5,981
State & Municipal Obligations	44,069	634	40	44,663	17,570	475	-	18,045
Mortgage Backed Securities	465,302	3,360	2,564	466,098	265,176	1,061	1,749	264,488
Marketable Equity Securities								
Preferred	-	-	-	-	1,723	-	-	1,723
Common	1,203	215	-	1,418	1,002	-	-	1,002
Valuation Allowance	-	-	-	-	(25)	-	-	(25)
Other Securities	-	-	-	-	262	2	-	264
	548,497	4,758	2,607	550,648	$319,285	1,717	1,749	$319,253

State and Municipal Obligations consist primarily of short-term tax anticipation notes and other longer term general obligation bonds issued by local municipalities. Changes in economic conditions may subject the Registrant to market and credit risk relating to these securities. Mortgage-Backed Securities consist primarily of Government National Mortgage Association, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation agency mortgage-backed securities. Changes in economic conditions and market interest rates may subject the Registrant to market and interest rate risk relating to these securities.

Proceeds from the sale of debt securities classified as investment securities were $0.2 million and $31.1 million in 1992 and 1991, respectively. There were no sales of debt securities classified as investment securities during 1993.

During 1993, the Registrant sold $1.7 million in preferred stock carried in the Investment portfolio in order to comply with banking regulations which do not allow commercial banks to invest in equity securities. There were no significant realized gains or losses on marketable equity securities in 1993 and 1992. The Registrant realized a net loss on the sale of marketable equity securities of $1.8 million in 1991.

At December 31, 1993 and 1992, investment securities carried at $299.5 million and $106.3 million, respectively, were pledged for various purposes as required by law and to secure securities sold under agreements to repurchase borrowings.

The amortized cost and estimated market value of investment securities at December 31, 1993, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations without call or prepayment penalties.

(in thousands)	Carrying Value	Market Value
Due in one year or less	$ 37,426	$ 37,431
Due after one year through five years	110,868	112,503
Due after five years through ten years	162,785	162,018
Due after ten years	236,215	237,278
	547,294	549,230
Other Equity Securities	1,203	1,418
	$548,497	$550,648

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS (CONTINUED)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - SECURITIES (CONTINUED)

The carrying value, gross unrealized gains, gross unrealized losses and approximate market values of Securities Held for Sale are as follows at December 31,

<TABLE>
<CAPTION>

(in thousands)	Carrying Value	1993 Gross Unrealized Gains	Gross Losses	Unrealized Value	Market Value	1992 Gross Carrying Gains	Gross Unrealized Losses	Unrealized Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Mortgage-Backed Securities	$200,219	1,817	547	$201,489	$122,642	1,563	652	$123,553
	========	=====	===	========	========	=====	===	========

</TABLE>

Proceeds from the sale of debt securities classified as securities held for sale were $71.5 million, $555.0 million and $421.3 million, respectively, in 1993, 1992 and 1991.

At December 31, 1993 and 1992, securities held for sale carried at $50.2 million and $13.8 million, respectively, were pledged for various purposes as required by law and to secure securities sold under agreements to repurchase borrowings.

The amortized cost and estimated market value of securities held for sale at December 31, 1993, by contractual maturity, are set forth below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations without call or prepayment penalties.

<TABLE>
<CAPTION>

(in thousands)	Carrying Value	Market Value
<S>	<C>	<C>
Due in one year or less	$ -	$ -
Due after one year through five years	-	-
Due after five years through ten years	113,166	113,880
Due after ten years	87,053	87,609
	---------	---------
	$ 200,219	$ 201,489
	=========	=========

</TABLE>

Gross gains on the sale of securities classified as Securities Held for Sale of $1.4 million, $11.2 million and $14.0 million were recognized in 1993, 1992 and 1991, respectively. Gross losses on the sale of securities classified as Securities Held for Sale of $1.8 million and $5.1 million were recognized in 1992 and 1991, respectively. There were no losses recognized on the sale of Securities Held for Sale in 1993.

In 1994 the Registrant will adopt Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities", which is effective for fiscal years ending after December 15, 1993 and is to be applied prospectively. SFAS No. 115 addresses the accounting and reporting for investments in equity and debt securities. Commencing in 1994, all unrealized gains and losses associated with securities available for sale will be reflected as a segregation of stockholders' equity. It is anticipated that the adoption of this Standard will not have a significant effect on the Registrant's financial position or materially alter the manner in which it manages the activities in its securities portfolio.

NOTE 3 - LOANS

The loan portfolio consists of the following as of December 31,

<TABLE>
<CAPTION>

(in thousands)	1993	1992
<S>	<C>	<C>
Commercial, Financial and Agricultural	$ 257,151	$ 288,114
Mortgage Loans-Commercial	292,157	270,666
Mortgage Loans-Residential	363,644	353,725
Mortgage Loans-Construction	19,828	30,080

Land Loans	37,160	50,059
Consumer Loans	59,823	69,632
Total	$1,029,763	$1,062,276
Less:		
Unearned Income and Fees	12,679	17,093
Allowance for Loan Losses	46,625	58,497
Net Loans	$ 970,459	$ 986,686

</TABLE>

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS (CONTINUED)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - LOANS (CONTINUED)

The Registrant's loan portfolio is principally located on Long Island, New York, and to a lesser extent in Westchester and Rockland Counties, New York. The risk inherent in this portfolio is dependent not only upon regional and general economic stability which affects property values, but also the financial well-being and creditworthiness of the borrowers. The portfolio is similarly concentrated in real estate related loans, comprising 69.2% of the portfolio at December 31, 1993. Residential mortgage loans are the largest component of the real estate related portfolio, comprising 51.0% of that portfolio. Commercial mortgages are the next largest component of this concentration, representing 41.0% of the real estate related portfolio, and contain loans secured by industrial developments, professional office buildings, retail stores and shopping centers. Land loans, comprising 5.2% of the real estate concentration, are loans to finance the acquisition of vacant land for future residential and commercial development. Construction loans, which are loans to finance the construction of industrial developments and single family subdivisions, are the smallest component of the portfolio's real estate concentration, aggregating 2.8% of the real estate concentration.

Included in Mortgage Loans - Residential at December 31, 1993 and 1992 were loans held for sale of $5.5 million and $9.2 million, respectively. The Registrant receives fee income for servicing mortgage loans. Mortgages serviced for others aggregated $403.2 million and $449.9 million as of December 31, 1993 and 1992, respectively.

Non-performing assets include loans ninety days past due and still accruing, non-accrual loans and other real estate. Other real estate includes property acquired through foreclosure, deeds in lieu of foreclosure and loans classified as in-substance foreclosures.

The Registrant's non-performing assets consisted of the following at December 31,

<TABLE>
<CAPTION>

(in thousands)	1993	1992
<S>	<C>	<C>
Loans Ninety Days Past Due and Still Accruing	$ 1,811	$ 5,425
Non-Accrual Loans	33,484	59,670
Non-Performing Loans	35,295	65,095
Other Real Estate	7,426	10,052
In Substance Foreclosures	14,473	51,331
Non-Performing Assets	$ 57,194	$126,478

</TABLE>

The largest concentration of non-performing loans are those secured by real estate aggregating $17.6 million, or 49.9% of non-performing loans, at December 31, 1993. Net charge-offs resulting from lending transactions secured by real estate aggregated $5.4 million, or 30.0% of the Registrant's credit loss on its portfolio as a whole. Commercial loan net charge-offs represented the largest concentration of credit losses in 1993, aggregating $11.8 million or 66.0% of net charge offs.

Interest foregone on non-accrual loans and other real estate, or the amount of income that would have been earned had those loans remained performing, aggregated $5.0 million, $15.0 million and $16.0 million in 1993, 1992 and 1991, respectively.

Restructured loans were $18.0 million and $18.4 million in 1993 and 1992, respectively. Restructured loans on a non-accrual basis at December 31, 1993 and 1992 were $2.7 million and $5.1 million, respectively. The amount of interest income recorded on restructured loans was approximately $1.3 million,

$1.8 million and $2.5 million in 1993, 1992 and 1991, respectively. The difference between income included in the Registrant's results of operations under the restructured terms, and that amount which would have been recognized had these loans performed in accordance with their original terms, was $.2 million, $.2 million and $.3 million in 1993, 1992 and 1991, respectively.

The Registrant had no commitment to lend additional funds to borrowers whose loans are non-performing or whose terms have been restructured at December 31, 1993.

SFAS No. 114 "Accounting by Creditors for the Impairment of a Loan", which is effective for fiscal years beginning after December 15, 1994, and is to be applied prospectively, requires that impaired loans within the scope of the statement be measured based on the present value of expected future cash flows discounted at the loans effective interest rate, observable market price or fair value of the underlying collateral. The Registrant is currently assessing the financial implications of SFAS No. 114 and believes that implementation will not have a material adverse effect on the Registrant's financial position or results of operations.

Loans to related parties include loans to directors and their related companies, and executive officers of the Registrant and any of its subsidiaries. These loans were made on substantially the same terms as loans to other individuals and businesses of comparable risks.

NOTE 3 - LOANS (CONTINUED)

The following analysis shows the activity of related party loans for 1993:

<TABLE>
<CAPTION>

(in thousands)	
Balance at December 31, 1992	$ 1,040
New Loans and Additional Disbursements	178
Repayments	(578)
Balance at December 31, 1993	$ 640

</TABLE>

NOTE 4 - ALLOWANCE FOR LOAN LOSSES

The changes in the allowance for loan losses are as follows for the years ended December 31,

<TABLE>
<CAPTION>

(in thousands)	1993	1992	1991
Balance at Beginning of Year	$ 58,497	$ 54,164	$ 28,501
Additional Allowance Resulting from Acquisition	-	-	14,580
Provisions for Loan Losses	6,000	21,000	64,800
Recoveries Credited to the Allowance	3,676	2,609	736
	68,173	77,773	108,617
Losses Charged to the Allowance	21,548	19,276	54,453
Balance at End of Year	$ 46,625	$ 58,497	$ 54,164

</TABLE>

NOTE 5 - PREMISES AND EQUIPMENT

The following is a summary of premises and equipment at December 31,

<TABLE>
<CAPTION>

(in thousands)	1993	1992
Land	$ 7,580	$ 7,861
Bank Premises	18,836	18,106
Leasehold Improvements	5,225	5,169
Equipment	28,131	27,278
	59,772	58,414

Accumulated Depreciation and Amortization	26,495	22,845
	$ 33,277	$ 35,569

</TABLE>

Depreciation and amortization charged to operations for the years ended December 31, 1993, 1992 and 1991 was $4.8 million, $4.6 million and $5.4 million, respectively.

NOTE 6 - FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

Federal funds purchased and securities sold under agreements to repurchase and related information are summarized as follows:

<TABLE>
<CAPTION>

(dollars in thousands)	1993	1992	1991
Federal Funds Purchased			
Balance at December 31,	$ -	$ -	$ -
Maximum Amount Outstanding at Any Month End	-	-	11,000
Average Outstanding Balance	28	-	770
Weighted Average Interest Rate Paid	3.10%	-	6.54%
Weighted Average Interest Rate at Year End	-	-	-
Securities Sold Under Agreements to Repurchase			
Balance at December 31,	$ 255,643	$ 28,200	$ 366
Maximum Amount Outstanding at Any Month End	325,779	116,188	165,655
Average Outstanding Balance	176,491	57,568	73,111
Weighted Average Interest Rate Paid	3.49%	4.18%	6.80%
Weighted Average Interest Rate at Year End	3.41%	5.04%	4.39%

</TABLE>

NOTE 6 - FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE, CONTINUED

The maturity of the borrowings, and the book value and market value of the respective securities sold under repurchase agreements at December 31, 1993 are as follows:

<TABLE>
<CAPTION>

(dollars in thousands)	Repurchase Agreement Borrowing	Interest Rate	Security Book Value	Security Market Value
Overnight	$ -	-%	$ -	$ -
Within 0-30 days	25,190	3.32	27,616	27,471
After 30 but within 90 days	181,142	3.40	188,055	188,071
Over 90 days	49,311	3.47	55,733	55,923
TOTAL	$ 255,643	3.41%	$ 271,404	$ 271,465

</TABLE>

The securities which underlie the repurchase agreement borrowings are primarily Federal Home Loan Mortgage Corporation and Federal National Mortgage Association agency mortgage backed securities. Accrued interest payable on securities sold under repurchase agreement borrowings aggregated $1.1 million at December 31, 1993 and is included in Accrued taxes, interest and other expenses in the Registrant's consolidated balance sheet.

The Registrant's bank subsidiary has arrangements with various correspondent banks providing short-term credit for regulatory liquidity requirements. These lines of credit aggregated $5.0 million at December 31, 1993.

NOTE 7 - OTHER BORROWED FUNDS

Other borrowed funds represent obligations with original maturities exceeding one year and consist of the following loans and obligations at December 31,

(dollars in thousands)	1993	1992
Senior Notes Payable		
9.30% Series B Due August 1, 1993	$ -	$ 20,000
10.08% Senior Note due March 28, 1995	20,000	20,000
	20,000	40,000
Mortgage Note Payable		
15.00% Due Monthly Through January 1, 2000	-	174
	-	174
	$ 20,000	$ 40,174

During 1993, the Registrant repaid the Series B Notes utilizing the proceeds from common stock sales and available cash at the holding company. The Registrant's $20.0 million 10.08% Senior Note agreement (the "Note"), as amended, imposes various restrictions on the Registrant. These restrictions include, but are not limited to, the maintenance of tangible capital levels, regulatory minimum capital ratios, limitations on the payments of dividends and the repurchase of common stock. The Registrant is in compliance with the covenants of the Note at December 31, 1993.

The mortgage note was prepaid in full during 1993.

NOTE 8 - INCOME TAXES

The Registrant provides for income taxes under the asset and liability method required by SFAS No. 109. Under this method, the Registrant is required to establish deferred tax assets and liabilities for the temporary differences between the financial reporting basis and the tax basis of the Registrant's assets and liabilities at the enacted tax rates expected to be in effect when such amounts are realized or settled. A valuation allowance is to be established to reduce the deferred tax asset if it is "more likely than not" that some or all of the deferred tax asset will not be realized.

The components of the Registrant's consolidated income tax provision for the year ended December 31, 1993 under SFAS No. 109 is as follows:

(in thousands)	
Current tax expense	$5,483
Deferred tax expense (exclusive of the effects of the components listed below)	3,522
Adjustments to deferred tax assets and liabilities for enacted changes in tax laws and rates	(193)
Valuation change, principally realized state benefit	(1,292)
Income tax provision	$7,520

The components of the Registrant's consolidated income tax provision/(benefit) for the years ended December 31, 1992 and 1991, were as follows:

(in thousands)	1992	1991
Current:		
Federal	$ 4,544	$ (9,927)
State	1,610	410
	6,154	(9,517)

Deferred	(3,964)	4,576
	--------	--------
Total	$ 2,190	$ (4,941)
	========	========

</TABLE>

Deferred income taxes result from temporary differences in the recognition of revenue and expense for tax and financial statement purposes. The sources of these differences and the tax effect of each for the years ended December 31, 1992 and 1991 are as follows:

<TABLE>
<CAPTION>

(in thousands)	1992	1991
<S>	<C>	<C>
Deduction for Tax Purposes (Under)/Over Book Provision	$(1,988)	$5,504
Recapture of Tax Bad Debt Reserve	(1,016)	-
Other Real Estate Valuation Allowance	(640)	-
Cash to Accrual Adjustments	-	(128)
Deferred Compensation	(73)	(39)
Tax Deferred Loan Fees	(107)	(100)
Accelerated Tax Depreciation	(777)	(1)
Accrued Expenses	85	884
State Income Taxes/(Benefit), Net of Federal Income Tax	784	(976)
Accrued Pension Plan Expense	(169)	(235)
Other, net	(63)	(333)
	--------	------
Total	$ (3,964)	$4,576
	========	======

</TABLE>

NOTE 8 - INCOME TAXES (CONTINUED)

The total tax expense/(benefit) differed from the amounts computed by applying the Federal income tax rate to income/(loss) before income taxes as a result of the following:
<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Federal Income Tax Expense/(Benefit) at Statutory Rates	35.0%	34.0%	(34.0)%
Increase/(Reduction) of Taxes Resulting From:			
Tax Exempt Interest, Net	(3.3)	(20.4)	(3.0)
State Income Taxes, Net of Federal Income Tax	7.8	27.1	5.4
Accretion/Amortization of Purchase Accounting Premiums and Discounts	0.8	4.3	(2.0)
Amortization of Excess of Cost over Fair Value of Net Assets Acquired	1.2	6.4	0.5
Nondeductible Restructure Expense	-	1.8	-
Tax Benefit not Recognized	-	-	19.6
Capital Loss Carryforward	(0.6)	0.6	0.5
Valuation Allowance Change	(5.7)	-	-
Other - Net	(1.9)	2.1	0.2
	----	----	-----
Effective Tax Rate	33.3%	55.9%	(12.8)%
	====	====	=====

</TABLE>

The components of the Registrant's net deferred tax asset at December 31, and January 1, 1993 are as follows:

<TABLE>
<CAPTION>

(in thousands)	December 31,	January 1,
<S>	<C>	<C>
Deferred Tax Assets		
Allowance for Loan Losses	$18,626	$23,163
Excess of Tax Basis over Book Basis - Other Real Estate	472	589
Deferred Compensation and Other Employee Benefit Plans	1,130	1,105
Other, net	1,306	970

Gross Deferred Tax Asset	$21,534	$25,827
Valuation Allowance	(9,710)	(11,002)
Total Net Assets	$11,824	$14,825
Deferred Tax Liabilities		
Savings Bank Tax Bad Debt Recapture	$ 4,576	$ 5,561
Excess of Book Basis over Tax Basis for Premises and Equipment	1,015	994
Gross Deferred Tax Liability	$ 5,591	$ 6,555
Net Deferred Tax Asset	$ 6,233	$ 8,270

</TABLE>

The valuation allowance for deferred tax assets relates to both the establishment of a reserve upon the adoption of SFAS No. 109 which approximated previous unrealized potential tax benefits and a reserve equivalent to the potential New York State tax benefit. The Registrant has elected to fully reserve for the potential New York State benefit due to the uncertainties of realization since state law does not provide for the utilization of net operating loss carryforwards or carrybacks. The Registrant has and will continue to recognize these benefits on a when realized basis.

NOTE 9 - RETIREMENT PLAN AND OTHER EMPLOYEE BENEFITS

RETIREMENT PLAN

The Registrant maintains a retirement plan (the "Plan") covering substantially all of its employees. Effective October 1, 1992, the Plan was amended to incorporate the change in the benefit formula from a final pay formula to a career average formula. Under the final pay formula, benefits were based upon the highest average compensation received during any three consecutive years during the participant's period of plan participation. Under the career average formula, participants accrue a benefit each year equal to five percent of their annual compensation, as defined, plus a fixed rate of interest based on one-year Treasury Bill rates, credited quarterly. Upon revision of the Plan's benefit formula, previously accrued benefits were converted to a lump-sum equivalent value representing the participant's beginning account balance. In conjunction with the aforementioned change in plan benefit formula, the Registrant elected to change the retirement plan year from a fiscal plan year ending September 30 to a calendar year ending December 31. The effect of the Plan amendment in 1992 was not material and will reduce pension expense in future years. Plan assets are held in trust by the Bank and are invested in a diversified portfolio of fixed income securities, mutual funds and equity securities.

The following table sets forth the Plan's funded status, based principally on measurement dates of December 31, 1993 and 1992, and amounts recognized in the Registrant's consolidated financial statements.

<TABLE>
<CAPTION>

DECEMBER 31, (in thousands)	1993	1992
Actuarial Present Value of Accumulated Benefit Obligation:		
Vested Benefits	$15,691	$13,647
Non-Vested Benefits	566	170
Projected Benefit Obligation for Service Rendered to Date	16,257	13,817
Plan Assets at Fair Value	16,279	17,185
Plan Assets in Excess of Projected Benefit Obligation	22	3,368
Unrecognized Net Asset Value Existing at Plan Year End	(521)	(585)
Unrecognized Net Loss	3,562	539
Prior Service Cost	(3,279)	(3,529)
Accrued Pension Cost	$ (216)	$ (207)

</TABLE>

<TABLE>
<CAPTION>

Net Pension Expense Included the Following Components (in thousands):	December 31, 1993	December 31, 1992	September 30, 1991
<S>	<C>	<C>	<C>
Service Cost-Benefits Earned During the Year	$ 613	$ 1,102	$ 1,020
Interest Cost on Projected Benefit Obligations	1,115	1,400	1,143
Net Amortization and Deferral	(639)	(1,366)	1,500
	$ 1,089	$ 1,136	3,663
Less Actual Return on Plan Assets	1,079	800	3,048
Net Pension Expense	$ 10	$ 336	$ 615

</TABLE>

The weighted average discount rate utilized to determine the projected benefit obligation was 7.50% in 1993 and 8.50% in 1992. The assumed rate of future compensation increases was 4.50% in 1993 and 5.50% in 1992. The expected long-term rate of return on Plan assets was 8.50% in 1993 and 1992.

On January 1, 1993, the Registrant adopted a supplemental retirement plan which restores to specified senior executives the full level of retirement benefits they would have been entitled to receive absent the ERISA provision limiting maximum payouts under tax qualified plans. The actuarial present value of the accumulated benefit obligation and the projected benefit obligation at December 31, 1993 were $181 thousand. The projected benefit obligation exceeded the fair value of the plan assets by $80 thousand. Net pension expense incurred in 1993 for the supplemental retirement plan was $31 thousand. The weighted average discount rate utilized to determine the projected benefit obligation was 7.50%, the assumed rate of future compensation increases was 5.50% and the expected long-term rate of return on plan assets was 7.00%.

NOTE 9 - RETIREMENT PLAN AND OTHER EMPLOYEE BENEFITS (CONTINUED)

POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Registrant provides certain health care and life insurance benefits to eligible retired employees. Benefits received range between 0% and 100% of coverage premiums based on an employees age, years of service and retirement date. Effective January 1, 1993, the Registrant adopted SFAS No. 106 "Accounting for Postretirement Benefits Other than Pensions", which resulted in a change in the method of accounting for postretirement health care and life insurance benefits from a pay-as-you-go basis to an accrual basis. Under SFAS No. 106, the expected cost of postretirement benefits other than pensions is actuarialy determined and accrued ratable over the employees period of service. The Accumulated Postretirement Benefit Obligation ("APBO") existing at January 1, 1993 of $4.1 million is being amortized in accordance with SFAS No. 106 over 20 years.

The following table sets forth the Registrant's APBO at December 31, 1993:

<TABLE>

<S>	<C>
(in thousands)	
Retirees and beneficiaries	$ 4,116
Fully eligible active plan participants	655
APBO at December 31, 1993	4,771
Plan Assets at Fair Value	-
Unrecognized Transition Obligation	3,922
Unrecognized Net Loss	817
Prior Service Cost	-
Accrued Pension Cost	$ 32

</TABLE>

In measuring the APBO, a 7.50% annual trend rate for health care costs for persons over the age of 65, and 8.60% annual trend rate for health care costs for those persons under the age of 65, was assumed for the year ended December 31, 1993. This rate is assumed to decline ratably over the next 20 years to 6.00% for those persons over the age of 65 and 6.10% for those persons under the age of 65, and remain at that level thereafter. If the assumed health care cost trend rate changed by 1%, the APBO at December 31, 1993 would change by 18%. The effect of a 1% change in the cost trend rate on the service and interest cost components of net periodic postretirement benefits expense would be a change of 16%.

The weighted average discount rate used in 1993 in the determination of the APBO was 7.50%.

The net periodic postretirement benefits expense for the year ended December 31, 1993 was comprised of the following:

(in thousands)	
Service cost (benefits for service during the year)	39
Interest cost on APBO	325
Actual return on plan assets	-
Amortization of Transition Obligation	208
Net Postretirement Benefits Expense	$ 572

In November 1992, the Financial Accounting Standards Board issued SFAS No. 112 "Employers Accounting for Post-employment Benefits". SFAS No. 112 establishes the accounting standard for employers who provide benefits to former or inactive employees after employment but before retirement. This statement is effective for fiscal years beginning after December 15, 1993, and is to be applied prospectively. Because the Registrant does not provide any significant post-employment benefits other than pensions, the Registrant believes that the adoption of SFAS No. 112 will not have a material impact on it's financial condition or results of operations.

NOTE 9 - RETIREMENT PLAN AND OTHER EMPLOYEE BENEFITS (CONTINUED)

SAVINGS PLAN

On October 1, 1992, the Registrant adopted a savings plan under section 401(k) of the Internal Revenue Code, covering substantially all current full-time and certain part-time employees. Newly hired employees can elect to participate in the Savings Plan after completing one year of service. Under the provisions of the savings plan, employee contributions are partially matched by the Registrant. This matching is fully vested for employees participating at the inception date of the plan, the matching vests for all other plan participants 25% per year beginning the second year of participation. Participant account balances are invested at the direction of the participant into one or more investment funds, including a fund which invests in shares of the Registrant's common stock. The total savings plan expense for the plan years of 1993 and 1992 was $566 thousand and $155 thousand, respectively.

NOTE 10 - COMMON STOCK PLANS

STOCK PURCHASE PLAN

The Employees' Stock Purchase Plan allowed participants to elect to allocate from 2% to 8% of their salary towards the purchase of the Registrant's common stock. The Registrant made an additional bi-weekly contribution to the plan, on the employees' behalf, equal to one-third of the sums allocated by the participants. In November 1992, the Registrant amended the Employee's Stock Purchase Plan to deregister 96,642 shares which remained unsold.

INCENTIVE STOCK OPTION PLAN

Under the Incentive Stock Option Plan, 360,000 shares of the Registrant's common stock were reserved for issuance to key employees. Options are awarded by a committee appointed by the Board of Directors. The plan provides that the option price shall not be less than the fair market value of the stock on the date the option is granted. All options are exercisable upon the grant for a period of ten years. At December 31, 1993, 7,889 shares remain authorized and unissued.

LONG TERM INCENTIVE PLAN

In 1987, the Registrant adopted the Long Term Incentive Plan. The plan provides for two types of awards, non-qualified stock options and restricted stock, to be granted either separately or in combination. Awards are granted to employees by a committee appointed by the Board of Directors. The maximum aggregate number of shares of common stock which may be issued by the Registrant under the plan, either as restricted stock awards or non-qualified stock options, is 400,000 shares. Restricted stock awarded under the plan may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution for a certain period of time after the date of award. The restrictions on 33 1/3% of such shares shall lapse on the date which is exactly 5 years from the date of grant, the restrictions on 33 1/3% of such shares shall lapse on the date which is exactly 6 years from the date of grant and the restrictions on the final 33 1/3% of such shares shall lapse on the date which is exactly 7 years from the date of grant. The value of the awards is reflected as deferred compensation at fair market value of the shares at the date of grant, and amortized as additional compensation expense over the period the restrictions lapse. Notwithstanding the foregoing, the committee, in its sole discretion, may accelerate the removal of any or all restrictions. If the Registrant is a party to a merger, consolidation, sale of substantially all assets or similar transaction and, as a result, the common stock of the Registrant is exchanged for stock of another corporation, cash or other consideration, all restrictions on restricted stock awarded under the plan and then outstanding will lapse and cease to be effective, as of the day on which such corporate change is consummated. At December 31, 1993, no shares remain authorized and unissued.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The Dividend Reinvestment and Stock Purchase Plan provides the Registrant's stockholders with a method of investing cash dividends and or optional cash payments in additional common stock of the Registrant. Under the plan, as amended in November 1992, cash dividends and/or optional cash payments can be used to purchase the Registrant's common stock at 95% of the average market value of the stock for the ten trading days preceding the day of purchase. The discount can be revised by the Board of Directors at its discretion. The amount of optional cash payment allowed in any month is restricted requiring a minimum optional cash payment of $200 per month and a maximum optional cash payment for participants owning more than 200 shares of $1.00 for each share previously owned or $25,000, whichever is less. The monthly maximum can be exceeded with prior written approval from the Registrant. At December 31, 1993, 701,665 shares remain authorized and unissued.

NOTE 10 - COMMON STOCK PLANS (CONTINUED)

EXECUTIVE MANAGEMENT COMPENSATION PLAN

In 1989, the Registrant adopted the Executive Management Compensation Plan. The plan provides for two types of awards, non-qualified stock options and restricted stock, to be granted either separately or in combination. Awards are granted to executive officers of the Registrant and its subsidiaries by a committee appointed by the Board of Directors. The maximum aggregate number of shares of common stock which may be issued by the Registrant under the plan, either as restricted stock awards or non-qualified stock options is 460,000 shares. Each non-qualified stock option awarded under the plan shall vest and become exercisable with respect to 20% of the shares subject to the option on the first anniversary of the date of grant Thereafter, each option shall vest and become exercisable with respect to an additional 20% of the original shares subject to the option on each consecutive anniversary of the date of grant. Restricted stock awarded under the plan contains similar restrictions as those issued under the Registrant's Long Term Incentive Plan. The right to grant awards under the plan will terminate upon the earlier of December 31, 1999, or the issuance of a number of shares equal to the maximum aggregate number reserved for issuance under the plan. At December 31, 1993, 750 shares remain authorized and unissued.

SHAREHOLDERS' RIGHTS PLAN

On February 29, 1989, the Registrant declared a dividend distribution of one preferred stock purchase right for each outstanding share of common stock to stockholders of record at the close of business on March 13, 1989. Each right entitles the holder, following the occurrence of certain events, to purchase a unit, consisting of one one-hundredth of a share of Series A Junior Participating Preferred Stock, at a purchase price of $70 per unit, subject to adjustment. The rights will become exercisable and transferable apart from the common stock 10 days after the public announcement that a person or group has acquired 20% or more of the outstanding shares of common stock, 10 business days following the commencement of a tender or exchange offer that would result in a person or group beneficially owning 25 % or more of the outstanding shares of common stock, or 10 days after the Board of Directors has determined that any person has become the beneficial owner of a substantial amount (defined as 10% or greater) of the outstanding shares of common stock and that such beneficial ownership is adverse to the Registrant in certain specified respects. Rights held by such an acquiring person or persons may thereafter become void. Under certain circumstances, a right may become a right to purchase common stock or assets of the Registrant or common stock of an acquiring corporation at a substantial discount. Under certain circumstances, the Registrant may redeem the rights for $.01 per right. The rights will expire at the close of business on March 13, 1999 unless earlier redeemed or exchanged by the Registrant.

1994 KEY EMPLOYEE STOCK PLAN

In December 1993 the Registrant segregated 700,000 shares of common stock to establish a long term incentive plan for officers and other key employees of the Registrant. The plan provides for three types of awards, incentive stock options, non-qualified stock options and restricted stock, to be granted either separately or in combination by a committee appointed by the Board of Directors. The purpose of this plan is to encourage those key employees to acquire and maintain an interest in the value of the Registrant's common stock and therefore additional incentive to work for the continued success of the Registrant. During 1993, 86,500 incentive stock options, 13,500 non-qualified stock options and 8,000 restricted shares were awarded. The plan is subject to shareholder approval.

NOTE 10 - COMMON STOCK PLANS (CONTINUED)

The following is a summary of the activity in the Registrant's common stock plans for the three year period ended December 31, 1993:

<TABLE>
<CAPTION>

<S>	OPTIONS <C>	EXERCISE PRICE <C>	RESTRICTED STOCK AWARDS <C>	GRANT PRICE <C>
Outstanding December 31, 1990	745,720	$4.44 - $25.13	156,400	$ 7.75 - $23.25
Granted	66,500	$8.81 - $10.25	14,000	$ 8.81 - $10.25
Exercised	(8,000)	$6.88 - $8.69	-	-
Forfeited	(58,289)	$15.75 - $20.75	(32,000)	$10.25 - $20.75
Removal of Restrictions Accelerated	-	-	(9,500)	$ 8.81 - $ 9.38
Outstanding December 31, 1991	745,931	$ 4.44 - $25.13	128,900	$ 7.75 - $23.25
Granted	40,500	$ 5.44 - $ 8.31	11,500	$ 5.44 - $ 7.94
Exercised	(8,200)	$ 4.44 - $ 6.88	-	-
Forfeited	(157,900)	$ 6.88 - $23.25	(5,500)	$14.69 - $20.75
Vested	-	-	(11,758)	$20.75 - $23.25
Removal of Restrictions Accelerated	-	-	(1,000)	$ 5.69
Outstanding December 31, 1992	620,331	$ 5.44 - $25.13	122,142	$ 5.44 - $23.25
Granted	184,500	$ 7.94 - $12.69	8,000	$12.69
Exercised	(15,650)	$ 6.88 - $ 8.81	-	-
Forfeited	(30,350)	$ 8.81 - $20.75	(1,034)	$15.94 - $20.75
Vested	-	-	(22,397)	$ 5.81 - $23.25
Removal of Restrictions Accelerated	-	-	(4,500)	$ 7.94
Outstanding December 31, 1993	758,831	$ 5.44 - $25.13	102,211	$ 5.44 - $23.25

</TABLE>

NOTE 11 - PARENT COMPANY ONLY

CONDENSED FINANCIAL STATEMENTS (IN THOUSANDS)

<TABLE>
<CAPTION>

CONDENSED BALANCE SHEETS DECEMBER 31,	1993	1992
ASSETS		
Deposits with Subsidiary Bank	$ 2,781	$ 8,371
Deposits with Other Financial Institutions	100	7,015
Securities Purchased Under Agreements to Resell with Subsidiaries	7,600	-
Investment Securities (Market Value 1993,$1,093; 1992,$1,068)	964	1,068
Investment in Subsidiaries	159,579	141,571
Premises and Equipment, Net	239	355
Receivables from Subsidiaries	46	103
Other Assets	1,167	806
Excess of Cost Over Fair Value of Net Assets Acquired	8,610	9,050
Total	$ 181,086	$ 168,339
LIABILITIES AND STOCKHOLDERS' EQUITY		
Senior Notes Payable	$ 20,000	$ 40,000
Mortgage Note Payable	-	174
Capital Note Payable to Subsidiary	3,250	3,250
Other Liabilities	3,364	5,092
Stockholders' Equity	154,472	119,823
Total	$ 181,086	$ 168,339

</TABLE>

<TABLE>
<CAPTION>

CONDENSED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31,	1993	1992	1991
INCOME			
Dividends from Bank Subsidiaries	$ -	$ 518	$ 20,000
Management Fees from Subsidiaries	-	10,200	9,770
Other	254	145	661
Net Securities Losses	(295)	(136)	(1,917)
Total (Losses)/Income	(41)	10,727	28,514
EXPENSE			
Interest on Other Borrowings	2,582	4,201	3,974
Interest on Capital Note Payable to Subsidiary	363	363	417
Salaries and Employee Benefits	-	3,930	3,495
Amortization of Deferred Compensation re: Restricted Stock Awards	328	351	260
Depreciation of Premises and Equipment	82	19	179
Other Occupancy and Equipment Expenses	-	961	901
Other Expenses	1,412	5,955	4,010
Amortization of Excess of Cost Over Fair Value of Net Assets Acquired	440	440	440
Total Expenses	5,207	16,220	13,676
(Loss)/Income before Income Taxes and Equity in Undistributed Earnings of Subsidiaries	(5,248)	(5,493)	14,838
Income Tax Benefit	(2,156)	(2,152)	(1,683)
Equity in Undistributed Earnings/(Losses) of Subsidiaries			
Bank Subsidiary	18,294	5,338	(30,352)
Non-Bank Subsidiaries	(105)	(267)	205
Distribution of Bank Subsidiary Equity	-	-	(20,000)
Net Income/(Loss)	$15,097	$ 1,730	$(33,626)

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - NORTH FORK BANCORPORATION, INC. (PARENT COMPANY ONLY) (CONTINUED)

CONDENSED FINANCIAL STATEMENTS (IN THOUSANDS)

<TABLE>
<CAPTION>

CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,	1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income/(Loss)	$ 15,097	$ 1,730	$ (33,626)
Adjustments to Reconcile Net Income/(Loss)			

to Net Cash (Used) In/Provided by Operating Activities:			
Depreciation and Amortization	410	370	439
Amortization of Excess of Cost Over Fair Value of Net Assets Acquired	440	440	440
Equity in Undistributed (Earnings)/Losses of Subsidiaries	(18,189)	(5,071)	50,147
Loss on Sales of Investment Securities	295	136	1,917
Other, Net	(2,000)	4,952	(4,497)
Net Cash (Used) in/Provided by Operating Activities	(3,947)	2,557	14,820
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Investment Securities	17	-	16,991
Additional Investments in Bank Subsidiaries	-	(167)	(36,500)
Liquidation of Investment in Non-Bank Subsidiary	-	-	320
Purchases of Premises and Equipment, Net	-	(39)	(153)
Net Cash Provided by/(Used) in Investing Activities	17	(206)	(19,342)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Other Borrowings	(20,174)	(13)	(1,011)
Treasury Shares (Purchased)/Sold, Net	(45)	269	1,427
Common Stock Sold	19,244	7,246	10,395
Dividends Paid	-	-	(3,265)
Net Cash (Used) in/Provided by Financing Activities	(975)	7,502	7,546
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,905)	9,853	3,024
Cash and Cash Equivalents at Beginning of Year	15,386	5,533	2,509
Cash and Cash Equivalents at End of Year	$ 10,481	$ 15,386	$ 5,533

</TABLE>

Dividends from the Bank to the parent company are limited by the regulations of the New York State Banking Department to the Bank's current year's earnings plus it's prior two years' retained net profits. Based on the parameters of this regulation, the Bank's dividend capability at January 1, 1994 includes it's 1994 earnings plus approximately $24.3 million in prior years retained net profits.

NOTE 12 - STOCKHOLDERS' EQUITY

During 1993, the Registrant raised $9.5 million in capital through the private placement of approximately 1 million shares of its common stock, $4.8 million through the Dividend Reinvestment Plan and $3.5 million from the exercise of certain warrants. The proceeds, as well as available cash at the holding company, were used to prepay the Registrant's $20 million Series B Senior Note in the 1993 first quarter.

During 1992, in conjunction with the renegotiation of the terms of the Registrant's $20 million Series B Senior Note (the"Series B Notes") and the 10.08% Senior Note (the "Note"; together with the Series B Notes, the "Notes"), the Registrant issued to the holders of the Notes 1,073,949 warrants to purchase the Registrant's common stock at an exercise price of $6.50 per share. At December 31, 1993, 536,974 warrants remained outstanding which expire upon full repayment of the Note.

At December 31, 1993, the Registrant also had 632,500 warrants outstanding with an exercise price of $4.70 per share which expire June 29, 1995.

The Bank was formed in October 1992 through the merger of the Registrant's former banking subsidiaries, Southold Savings Bank ("Southold") and The North Fork Bank & Trust Company. Prior to the Registrant's acquisition of Southold, Southold converted from a mutual to a stock form of ownership. Upon conversion, a liquidation reserve account was established for the benefit of all eligible account holders of Southold who continue to maintain their deposits in Southold. In the event of a complete liquidation of Southold, each eligible account holder would be entitled to their interest in the liquidation account prior to any payments to the Registrant by Southold. The liquidation reserve balance at December 31, 1993 and 1992 was $3.6 million and $4.6 million, respectively. Eastchester Savings Bank, which was acquired by Southold in 1991, similarly converted from a mutual to a stock form savings bank. The remaining balance in Eastchester's liquidation account at December 31, 1993 and 1992 was $9.4 million and $11.7 million, respectively.

NOTE 13 - OTHER COMMITMENTS AND CONTINGENT LIABILITIES

(a) OFF-BALANCE SHEET RISKS

The Registrant is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit. Such financial instruments are reflected in the Registrant's consolidated financial statements when and if proceeds associated with the commitments are disbursed. The Registrant's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit is represented by the contractual notional amount of those instruments. The Registrant uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet financial instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Registrant evaluates each customers creditworthiness on a case-by-case basis. The amount of collateral obtained if deemed necessary by the Registrant upon extension of credit is based on managements credit evaluation of the counterparty. Collateral held varies but may include accounts receivable, inventory, property, plant and equipment, and income- producing commercial properties.

Standby letters of credit are conditional commitments issued by the Registrant to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers.

The Registrant enters into interest rate contracts including interest rate caps, floors and swaps in managing its interest rate exposure. These instruments are entered into as hedges against interest rate risk on specific assets and liabilities. Interest rate swap transactions generally involve the exchange of fixed and floating rate interest payment obligations without the exchange of the underlying principal. Interest rate caps and floors provide for the receipt of funds from the counterparty if short term interest rates exceed the interest rate cap, or fall below the interest rate floor. Interest rate swap, cap and floor agreements contain a degree of credit risk, regarding the ability of the counterparty to the transaction to perform under the terms of the contract, as well as replacement risk, which represents the cost to replace the contract at current market rates should the counterparty default prior to settlement date. The Registrant has established counterparty limits to minimize the counterparty and replacement risk.

During 1993, the Registrant entered into a balance sheet leverage strategy whereby funds obtained through repurchase agreement borrowings were invested in agency guaranteed mortgage backed securities. This strategy was implemented to utilize excess capital and benefit from the steepness in the yield curve. In order to mitigate the interest rate risk assumed in this strategy due to the differences in these asset and liability maturities and maintain the level of interest rate risk within management's established guidelines, the Registrant entered into certain off balance sheet agreements. Specifically, the Registrant entered into (i) a 24 month interest rate swap agreement, paying a fixed interest rate and receiving a variable interest rate on $24 million notional principal, (ii) a 24 month interest rate cap on 3 month LIBOR set at 5.00% on $48 million notional principal, and (iii) a 27 month interest rate floor on 3 month LIBOR set at 5.00% on $27 million notional principal. The three month LIBOR was 3.31% at December 31, 1993. The estimated market value of the Registrant's interest rate contracts in a gain position aggregated $69.8 thousand at December 31, 1993. The interest rate swap, cap and floor agreements outstanding as of December 31, 1993 mature September 1995.

The notional principal amount of the Company's off-balance sheet financial instruments at December 31, 1993 are as follows:

<TABLE>
<CAPTION>

	Contract or Notional Amount (in thousands)
<S>	<C>
Financial instruments whose contract amounts represent credit risk:	
Commitments to extend credit	$72,367
Standby letters of credit	16,261
Financial instruments whose notional or contract amounts exceed the amount of credit risk:	
Interest rate swap agreements	24,000
Interest rate caps	48,000
Interest rate floors	27,000

</TABLE>

EXHIBIT 13 ANNUAL REPORT TO SECURITY HOLDERS (CONTINUED)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 13 - OTHER COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(b) LEASE COMMITMENTS

At December 31, 1993, the Registrant was obligated under a number of non-cancelable leases for land and buildings used for bank purposes. Minimum annual rentals, exclusive of taxes and other charges under non-cancelable leases are summarized as follows:

Year Ended December 31, (in thousands):	Minimum Rentals
1994	1,356
1995	1,077
1996	876
1997	841
1998	703
Thereafter	1,819

Total rent expense for the years ended December 31, 1993, 1992 and 1991 amounted to $1.3 million, $1.3 million and $1.4 million, respectively.

(B) OTHER MATTERS

During 1993, the Registrant's bank subsidiary was required to maintain balances with the Federal Reserve Bank of New York for reserve and clearing requirements. These balances averaged $9.0 million in 1993.

Because of the nature of their activities, the Registrant and its subsidiaries are subject to certain pending and threatened legal actions which arise out of the normal course of business. The Registrant believes that the resolution of any pending or threatened litigation will not have a material adverse effect on its financial condition or results of operations. On January 5, 1993, the Registrant reached an agreement in principle in full settlement of a class action shareholder suit which contained claims regarding the Registrant's disclosure of its provision and allowance for loan losses. The agreement calls for the creation of a settlement fund of $1.3 million, the majority of which is covered by insurance. The agreement is subject to final court approval.

In December 1991, the Securities and Exchange Commission (the "Commission") advised the Registrant that it has issued a formal order of investigation concerning, among other things, the provision for loan losses reported by the Registrant in certain periods since January 1, 1989. The Commission has issued to the Registrant a subpoena seeking certain information. The Registrant has cooperated fully with the Commission in its investigation. At this time, management is not able to predict the final outcome of the investigation.

NOTE 14 - REGULATORY MATTERS

On February 17, 1994, the Federal Deposit Insurance Corporation (the "FDIC") notified the Bank that based on the improvement in it's financial condition, the FDIC was terminating the Memorandum of Understanding (the "MOU") dated August 25, 1993 between the Bank, the FDIC and the New York State Banking Department (the "NYSBD"). The Bank received similar notification from the NYSBD on February 23, 1994. The MOU required the Bank to, among other things, (i) maintain a Tier I leverage ratio of 5.50%; (ii) reduce the level of classified assets as a ratio of capital and reserves and (iii) charge off all assets classified "Loss" and 50% of those classified "Doubtful" in the FDIC and NYSBD Reports on Examination.

On February 1, 1994, the Federal Reserve Bank of New York notified the Registrant that in light of the noticeable improvement in it's financial condition the Memorandum of Understanding dated October 22, 1992 was terminated. The Federal Reserve Bank memorandum prohibited the Registrant from, among other things, the payment of dividends and the renewal or modification of the terms of existing indebtedness without prior regulatory approval.

NOTE 14 - REGULATORY MATTERS, CONTINUED

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") imposes various new mandatory supervisory and regulatory measures. FDICIA includes prompt corrective action provisions which define five capital categories based on numerical thresholds for the following capital ratios: Total Risk Based, Tier I Risk Based, Leverage, and Tangible Equity. FDICIA further mandates the assessment of FDIC deposit insurance premiums based on a risk assessment system which consists of three capital categories and three supervisory categories. A financial institution's deposit insurance assessment is dependent upon the category and subcategory to which it is assigned. FDICIA also requires financial institutions to take certain actions relating to their internal operations, including annual audit and reporting requirements, standards for internal control and audit committee composition. Additionally, FDICIA contains certain standards for safety and soundness which address three categories: operational and managerial, asset quality and earnings, and compensation.

NOTE 15 - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

SFAS No. 107, "Disclosures about Fair Value of Financial Instruments", requires that the Registrant disclose estimated fair values for its financial instruments. Fair value estimates, methods, and assumptions are set forth below.

CASH, CASH EQUIVALENTS, AND SECURITIES

The carrying amounts for cash, cash equivalents, and short-term securities approximate fair value as they mature in 90 days or less and do not present unanticipated credit concerns. The fair value of longer-term securities, except certain state and municipal obligations, is estimated based on bid prices published in financial newspapers or bid quotations received from securities dealers. The fair value of certain state and municipal obligations is not readily available through market sources other than dealer quotations, so fair value estimates are based on quoted market prices of similar instruments, adjusted for differences between the quoted instruments and the instruments being valued.

The following table represents the carrying value and estimated fair value of cash, cash equivalents, and securities at December 31, 1993 and 1992:

(in thousands)	1993 Carrying Amount	1993 Estimated Fair Value	1992 Carrying Amount	1992 Estimated Fair Value
Cash and Cash Equivalents	$ 75,360	$75,360	$136,153	$136,153
U.S. Treasury Securities	26,991	27,385	27,604	27,775
U.S. Government Agency Obligations	10,932	11,084	5,973	5,981
State and Municipal Obligations	44,069	44,663	17,570	18,045
Mortgage Backed Securities	665,521	667,587	387,818	388,041
Other	1,203	1,418	2,962	2,964
Total Securities	$824,076	$827,497	$578,080	$578,959

LOANS

Fair values are estimated for portfolios of loans with similar financial characteristics. The fair value of performing loans is calculated by discounting scheduled cash flows through the estimated maturity using market discount rates that reflect the credit and interest rate risk inherent in the loan category. Management has made estimates of fair value discount rates that it believes to be reasonable. However, because there is no market for many of these financial instruments, management has no basis to determine whether the fair value presented would be indicative of the value negotiated in an actual sale.

Fair value for non-performing loans is generally based on recent external appraisals of the underlying collateral or management's estimate of the fair value based on an evaluation of the loan's inherent credit risk.

NOTE 15 - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS, CONTINUED

The following table presents the carrying value and estimated fair value of the Registrant's loan portfolio as of December 31, 1993 and 1992.

(in thousands)	1993 Carrying Amount	1993 Estimated Fair Value	1992 Carrying Amount	1992 Estimated Fair Value
Commercial, Financial and Agricultural	239,904	243,075	263,038	259,125
Mortgage Loans - Commercial	285,242	304,627	259,065	257,318
Mortgage Loans - Residential	356,338	359,310	340,973	343,553
Mortgage Loans - Construction	18,088	18,129	22,254	22,037
Land Loans	35,494	35,193	43,243	42,461
Consumer Loans	59,403	64,776	68,608	69,801
Total Accruing Loans	994,469	1,025,110	997,181	994,295
Non-Accrual Loans	35,294	29,491	65,095	56,806
Total Loans	1,029,763	1,054,601	1,062,276	1,051,101

DEPOSIT LIABILITIES

Under SFAS 107, the fair value of deposits with no stated maturity, such as non-interest bearing deposits, savings, NOW, and money market accounts, is equal to the amount payable on demand as of December 31, 1993. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using the rates currently offered for deposits of similar remaining maturities. At December 31, 1993, the carrying amount and estimated fair value of the Registrant's time deposits were $318.0 million and $321.2 million, respectively. At December 31, 1992, the carrying amount and estimated fair value of the Company's time deposits were $406.3 million and $408.5 million, respectively.

LONG TERM DEBT

The fair value of the Registrant's long-term debt is estimated based on the current rates offered to the Registrant for debt of the same remaining maturity. At December 31, 1993, the estimated fair value of the Registrant's $20.0 million 10.08% Senior Note due March 28, 1995 is $21.3 million. The estimated fair value of the Company's senior note obligations at December 31, 1992 was $40.2 million.

COMMITMENTS TO EXTEND CREDIT, STANDBY LETTERS OF CREDIT, AND UNUSED LINES OF CREDIT

The fair value of standby letters of credit is based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties. Commitments to extend credit are short term in nature and as such their estimated fair value approximates the contractual obligation. The estimated fair value of lines of credit, which are variable rate, approximates the contractual obligation.

The contractual amount, carrying amount, and estimated fair value for commitments to extend credit, standby letters of credit, and financial guarantees written for the years ended December 31, 1993 and 1992 are as follows:

(in thousands)	1993 Carrying Amount	1993 Estimated Fair Value	1992 Carrying Amount	1992 Estimated Fair Value
Commitments to Extend Credit	72,367	72,367	89,438	89,438
Standby Letters of Credit	16,261	16,261	13,434	13,434

INTEREST RATE CAP, FLOOR AND SWAP AGREEMENTS

The Registrant enters into a variety of interest rate contracts including interest rate caps, floors and swaps to hedge interest rate risk. The interest rate contracts had a notional value of $99.0 million with a positive net market value of $67.0 thousand as of December 31, 1993.

NOTE 15 - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

LIMITATIONS

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Registrant's entire holdings of a particular financial instrument. Because no market exists for a significant portion of the Registrant's financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair value estimates are based on existing on-and off-balance sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments. For example, the Registrant has a mortgage servicing department that contributes fee income annually. The mortgage servicing department is not considered a financial instrument, and its value has not been incorporated into the fair value estimates. Other significant assets and liabilities that are not considered financial assets or liabilities include the trust department, broker/dealer operations, property, equipment, goodwill and deferred taxes.

INDEPENDENT AUDITORS' REPORT

KPMG Peat Marwick

To the Stockholders and Board of Directors of North Fork Bancorporation, Inc.:

We have audited the accompanying consolidated balance sheets of North Fork Bancorporation, Inc. and subsidiaries as of December 31, 1993 and 1992, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1993. These consolidated financial statements are the responsibility of the Registrant's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of North Fork Bancorporation, Inc. and subsidiaries at December 31, 1993 and 1992, the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1993, in conformity with generally accepted accounting principles.

As discussed in Notes 8 and 9 to the consolidated financial statements, the Registrant adopted the provisions of Statements of Financial Accounting Standards No. 109, Accounting for Income Taxes, and No. 106, Postretirement Benefits Other Than Pensions.

KPMG PEAT MARWICK

Jericho, New York
January 17, 1994

REPORT OF MANAGEMENT

The management of North Fork Bancorporation, Inc. is responsible for the preparation and integrity of the consolidated financial statements and all other information whether audited or unaudited in this annual report. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles and, where necessary, are based on management's nest estimates and judgments. The financial information contained elsewhere in this annual report is consistent with that in the consolidated financial statements.

North Fork Bancorporation, Inc.'s independent auditors have been engaged to perform an audit of the consolidated financial statements in accordance with generally accepted auditing standards and the independent auditors' report expresses their opinion as to the fair presentation of the consolidated financial statements and conformity with generally accepted accounting principles.

North Fork Bancorporation, Inc. maintains a system of internal controls that provide reasonable assurance that its accounting, administrative procedures and reporting practices are of the highest quality and integrity. Because of inherent limitations in any system, there can be no absolute assurance that errors or irregularities will not occur. Nevertheless, management believes that this system provides reasonable assurance that assets are safeguarded and reliable financial records are maintained for preparing financial statements. An internal auditing function is also maintained to continually evaluate the adequacy and effectiveness of such internal controls, policies and procedures.

The Board of Directors pursues its oversight role for the financial statements through the Audit Committee, which is composed entirely of directors who are not employees of North Fork Bancorporation, Inc. The Audit Committee meets periodically with the independent auditors, internal auditors and with management to discuss the internal control system, accounting, auditing and financial reporting matters. The Audit Committee reviews and approves the scope and timing of both the internal and external audits, including recommendations made with respect to the system of internal control by the independent and internal auditors and the various regulatory agencies.

John Adam Kanas
Chairman, President and Chief Executive Officer

Daniel M. Healy
Executive Vice President and Chief Financial Officer

EXHIBIT 22 SUBSIDIARIES OF REGISTRANT

North Fork Bank
North Fork Leasing Corp.
North Fork Capital Corp.
Compass Investment Services Corp.
AcuData Service Corp. (inactive)

SUBSIDIARIES OF NORTH FORK BANK

NFB Development Corp.
Howard Enterprises, Inc. (inactive)
Cutchco Corp. (inactive)
First Settlers Corp. (inactive)
Clare Elm Corp (inactive)
North Fork Information Services, Inc. (inactive)
North Fork Loan Service Corp. (inactive)

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[LOGO]

March 18, 1994

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of North Fork Bancorporation, Inc., to be held at the Radisson Hotel Islandia, 3635 Express Drive North, Hauppauge, New York at 9:00 a.m. on Tuesday, April 26, 1994.

There are two scheduled matters to be acted upon at the meeting:

- The election of three directors to Class 1 of the Board of Directors, and

- The approval of the 1994 Key Employee Stock Plan.

The Board of Directors believes that the election of the nominees listed in the attached proxy statement and the approval of the Key Employee Stock Plan are in the best interest of the Company and its stockholders and unanimously recommends a vote "FOR" the nominees and the Stock Plan.

Whether or not you plan to attend in person, it is important that your shares are represented at the meeting. Accordingly, you are requested to promptly sign, date and mail the enclosed proxy in the postage prepaid envelope provided. Please be sure to mark the appropriate box if you do plan to attend.

Thank you for your consideration and continued support.

Sincerely,

John Adam Kanas

John Adam Kanas
Chairman of the Board and President

9025 ROUTE 25, MATTITUCK, NEW YORK 11952 (516) 298-5000

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 26, 1994

To the Stockholders of
North Fork Bancorporation, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders of North Fork Bancorporation, Inc., a Delaware corporation (the "Company"), will be held at the Radisson Hotel Islandia, 3635 Express Drive North, Hauppauge, New York 11788, on Tuesday, April 26, 1994, at 9:00 a.m. for the purpose of considering and voting upon the following matters:

1. The election of three directors to Class 1 of the Company's Board of Directors, each to hold office for a term of three years, and until their successors have been duly elected and qualified;

2. The approval of the 1994 Key Employee Stock Plan; and

3. Any other business which may properly be brought before the meeting or any adjournment thereof.

In accordance with Delaware law and the Bylaws of the Company, a list of the holders of Company Common Stock entitled to vote at the 1994 annual meeting will be available for examination by any stockholder for any purpose germane to the meeting at the branch of North Fork Bank located at 1455 Veteran's Memorial Highway, Hauppauge, New York, for ten days prior to the meeting, between the hours of 9:00 a.m. and 3:00 p.m., and at the annual meeting during the entire time thereof.

By Order of the Board of Directors

March 18, 1994 ANTHONY J. ABATE

ANTHONY J. ABATE
Vice President and Secretary

YOU ARE REQUESTED TO SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE, WHETHER YOU PLAN TO ATTEND THE MEETING IN PERSON OR NOT. YOU MAY REVOKE YOUR PROXY AT ANY TIME PRIOR TO THE MEETING, OR IF YOU DO ATTEND THE MEETING YOU MAY REVOKE YOUR PROXY AT THAT TIME, IF YOU WISH.

NORTH FORK BANCORPORATION, INC.
9025 ROUTE 25
MATTITUCK, NEW YORK 11952

PROXY STATEMENT FOR
ANNUAL MEETING OF STOCKHOLDERS
APRIL 26, 1994

This proxy statement is being furnished in connection with the solicitation by the Board of Directors of North Fork Bancorporation, Inc. (the "Company") of proxies to be voted at the Annual Meeting of Stockholders (the "Meeting") to be held at 9:00 a.m. on Tuesday, April 26, 1994, at the Radisson Hotel Islandia, 3635 Express Drive North, Hauppauge, New York 11788, and at any adjournment thereof. This proxy statement and the enclosed form of proxy are first being sent to stockholders on or about March 18, 1994.

PROXIES

Any stockholder executing a proxy which is solicited hereby has the power to revoke it prior to exercise of the authority conferred thereby. Revocation may be made effective by attending the Meeting and voting the shares of stock in person, or by delivering to the Secretary of the Company at the principal office of the Company prior to the Meeting a written notice of revocation or a later-dated, properly-executed proxy.

Proxies will be solicited by mail. They also may be solicited by directors, officers and other employees of the Company or its subsidiary bank, North Fork Bank, personally or by telephone or telegraph, but such persons will receive no additional compensation for their services. Arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to send this proxy statement and form of proxy to their principals, and the Company will reimburse such persons for out-of-pocket expenses incurred in forwarding the materials. The Company also has retained D.F. King & Co., Inc. to aid in the solicitation of proxies, at an estimated cost of $5,500, plus reimbursement of reasonable out-of-pocket expenses. All expenses of solicitation will be paid by the Company.

RECORD DATE AND VOTING RIGHTS

The Board of Directors has fixed the close of business on March 1, 1994, as the record date for determining stockholders who are entitled to notice of, and to vote at, the Meeting. At the close of business on that date, there were outstanding and entitled to vote 14,120,849 shares of common stock, par value $2.50 per share, of the Company (the "Common Stock"), which is the only class of stock of the Company outstanding. Only holders of record of Common Stock at the close of business on the record date are entitled to notice of and to vote at the Meeting. Each stockholder of record on that

date is entitled to one vote for each share held with respect to each matter submitted to a vote at the Meeting.

The required vote for the election of directors is the affirmative vote of a plurality of the shares present in person or represented by proxy at the Meeting and entitled to vote on the election of directors. The required vote for approval of the 1994 Key Employee Stock Plan and all other matters submitted to the stockholders is the affirmative vote of a majority of the shares present in person or represented by proxy at the Meeting and entitled to vote on the matter submitted. A majority of the outstanding shares present or represented by proxy will constitute a quorum at the Meeting.

Consistent with applicable state law and the Company's Certificate of Incorporation and Bylaws, the Company will treat all shares represented by proxies or ballots presented at the Meeting as shares present or represented at the Meeting for purposes of determining a quorum. Shares represented by proxies or ballots marked "ABSTAIN" on any proposal will be treated as shares present or represented at the Meeting for purposes of such proposal. Shares held in "street name" by brokers but not voted by such brokers, for any reason, on a particular matter (so-called "broker non-votes") will not be deemed present or represented at the Meeting for purposes of such matter, even if such shares have been properly voted by such broker, in person or by proxy, on one or more other matters brought before the Meeting. Thus, on proposals, such as approval of the 1994 Key Employee Stock Plan, requiring the affirmative vote of a majority of the shares present or represented at the Meeting and entitled to vote on the proposal, proxies or ballots marked "ABSTAIN" will have the effect of a vote against the proposal, but broker non-votes will not have the effect of a vote against the proposal. On proposals, such as the election of directors, requiring the affirmative vote of a plurality of the shares present or represented at the Meeting and entitled to vote, neither broker non-votes nor shares voted "WITHHOLD" or "ABSTAIN" will have the effect of a vote against such a proposal.

Votes will be counted and vote totals announced at the Meeting by the inspectors of election.

CERTAIN BENEFICIAL OWNERSHIP

As of December 31, 1993, there was no person known by the Board of Directors of the Company to be the beneficial owner of more than 5% of the outstanding shares of Common Stock.

ITEM 1. ELECTION OF DIRECTORS AND INFORMATION WITH RESPECT TO DIRECTORS AND OFFICERS

The first item to be acted upon at the Meeting is the election of three directors to Class 1 of the Board of Directors, each to hold office for three years (through the 1997 annual meeting) and until his successor shall have been duly elected and qualified. Presently, the Board of Directors of the Company consists of nine members divided into three classes.

All proxies that are timely received by the Secretary in proper form and that have not been revoked will be voted "FOR" the three nominees to Class 1 listed below (unless any nominee is unable or unwilling to serve for any reason), subject to any specific voting instructions received with any proxy, including the withholding of authority to vote for any or all of the nominees.

Each of the nominees listed below has consented to being named in this proxy statement and to serve if elected, and the Board has no reason to believe that any nominee will decline or be unable to serve, if elected. In the event any nominee is unable or unwilling to serve for any reason, it is intended that the holders of the proxies may vote for the election of such other person or persons as may be designated by the Board of Directors.

The following information is provided with respect to each nominee for director and each present director whose term of office extends beyond the date of the Meeting.

NOMINEES FOR DIRECTOR AND DIRECTORS CONTINUING IN OFFICE

<TABLE>
<CAPTION>

NAME, AGE, PRINCIPAL OCCUPATION AND OTHER POSITIONS WITH THE COMPANY(A)(B)	SERVED AS A DIRECTOR SINCE	SHARES OF COMMON STOCK BENEFICIALLY OWNED AS OF DECEMBER 31, 1993(C) NO. OF SHARES	PERCENT
<S>	<C>	<C>	<C>
NOMINEES FOR DIRECTOR:			
CLASS 1 (terms to expire in 1997):			

Allan C. Dickerson, 61.. President, Roy H. Reeve Agency, Inc. (general insurance company)	1988	12,792(1)	*
Lloyd A. Gerard, 62... Antique Dealer and Auctioneer	1981	102,704(2)	*
John Adam Kanas, 47... President and Chief Executive Officer of the Company; Chairman of the Board (since January 1, 1990); Chairman of the Board, President and Chief Executive Officer of North Fork Bank	1981	427,407(3)	3.03%
DIRECTORS CONTINUING IN OFFICE: CLASS 2 (terms expiring in 1995):			
James F. Reeve, 53.. President, Harold R. Reeve & Sons, Inc. (general construction)	1988	49,191(4)	*
George H. Rowsom, 58.. President, S.T. Preston & Son, Inc. (retail marine supplies store)	1981	7,337(5)	*
Raymond W. Terry, Jr., 63..................................... Chairman of the Board of Southold Savings Bank (January 1, 1990, to September 30, 1992); President of Southold Savings Bank (1980 to 1989); Chairman of the Board of the Company (August 1, 1988, to December 31, 1989)	1988	35,578(6)	*

</TABLE>

<TABLE>
<CAPTION>

NAME, AGE, PRINCIPAL OCCUPATION AND OTHER POSITIONS WITH THE COMPANY(A)(B)	SERVED AS A DIRECTOR SINCE	SHARES OF COMMON STOCK BENEFICIALLY OWNED AS OF DECEMBER 31, 1993(C)	
		NO. OF SHARES	PERCENT
<S>	<C>	<C>	<C>
CLASS 3 (terms expiring in 1996):			
John Bohlsen, 51.. President, The Helm Development Corp. (real estate); Vice Chairman of the Company (since October 22, 1992); Vice Chairman of North Fork Bank (since December 21, 1989)	1986	86,416(7)	*
Malcolm J. Delaney, 67.. Vice Chairman of the Board of Southold Savings Bank (June 28, 1991, to September 30, 1992); President and Chief Executive Officer of Eastchester Financial Corporation (1986 to 1991)	1991	65,968(8)	*
James H. Rich, Jr., 66.. President, Southold Lumber Co., Inc. (building supplies)	1988	10,036(9)	*

</TABLE>

SHARES BENEFICIALLY OWNED BY OTHER EXECUTIVE OFFICERS AND ALL DIRECTORS AND OFFICERS AS A GROUP

<TABLE>
<CAPTION>

NAME, AGE, AND POSITIONS	SHARES OF COMMON STOCK BENEFICIALLY OWNED AS OF DECEMBER 31, 1993(C)

WITH THE COMPANY(10)	NO. OF SHARES	PERCENT
Daniel M. Healy, 51... Executive Vice President and Chief Financial Officer of the Company	60,516(11)	*
All 11 Director Nominees, Continuing Directors and Executive Officers as a Group...	933,519(12)	6.61%

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NOTES:

* Less than one percent (1%).

(a) Except as otherwise noted, each of the nominees for director and continuing directors has held the occupation or position listed for at least the past five years.

(b) All persons listed as nominees for director or as continuing directors are also directors of North Fork Bank.

(c) Beneficial ownership of shares, as determined in accordance with applicable Securities and Exchange Commission Rules, includes shares as to which a person directly or indirectly has or shares voting power and/or investment power (which includes the power to dispose) and all shares which the person has a right to acquire within 60 days of the reporting date. Listed totals do not include shares of restricted stock conditionally granted in December 1993 to certain of the

named individuals under the proposed 1994 Key Employee Stock Plan, which shares will not carry dividend and voting rights until stockholder approval of the Plan (see Item 2 of this proxy statement).

(1) Includes 6,225 shares held by Mr. Dickerson's wife.

(2) Includes 1,727 shares held by Mr. Gerard in joint tenancy with his daughter and 78,321 shares held by him in joint tenancy with his brother and sister.

(3) Includes 61,333 shares of restricted stock and options to purchase 269,900 shares previously granted to Mr. Kanas under the Company's compensatory stock plans, 100 shares held by him in joint tenancy with his wife, 12,641 shares held by his wife, 4,700 shares held by his children, and warrants to purchase 8,300 shares held by his wife.

(4) Includes warrants to purchase 5,000 shares held by Mr. Reeve and 15,290 shares held by his wife.

(5) Includes 1,000 shares held by Mr. Rowsom in joint tenancy with his wife, 150 shares held by his wife, and 3,000 shares held by the S. T. Preston & Sons, Inc. Profit Sharing Trust, in which Mr. Rowsom shares voting power with two others.

(6) Includes 29,847 shares held by Mr. Terry in joint tenancy with his wife.

(7) Includes options to purchase 21,000 shares previously granted to Mr. Bohlsen under the Company's compensatory stock plans, 790 shares and warrants to purchase 8,300 shares held by Mr. Bohlsen's wife, and 4,800 shares held by his children.

(8) Includes options to purchase 10,000 shares held by Mr. Delaney, and 37,504 shares held by him in joint tenancy with his wife.

(9) Includes 6,031 shares held by Mr. Rich in joint tenancy with his wife, and 150 shares held by his wife.

(10) Although not listed in this table, Conrad J. Gunther, Jr., who is 47 years of age, served as Executive Vice President of the Company and North Fork Bank from November 1989 until December 31, 1993, on which date his service in these positions ended. As of December 31, 1993, Mr. Gunther beneficially owned 75,574 shares, constituting less than 1 percent of the total number

of shares issued and outstanding. Included in this total were 10,000 shares of restricted stock and options to purchase 61,000 shares previously granted to Mr. Gunther under the Company's compensatory stock plans and warrants to purchase 1,000 shares. The beneficial ownership totals listed for all nominees, continuing directors and executive officers as a group include Mr. Gunther's beneficially-owned shares.

(11) Includes options to purchase 46,000 shares previously granted to Mr. Healy under the Company's compensatory stock plans, and warrants to purchase 3,500 shares held by him.

(12) Includes 71,333 shares of restricted stock and options to purchase an aggregate of 407,900 shares previously granted to such persons under the Company's compensatory stock plans and warrants to purchase 26,100 shares held by such persons.

During 1993, the nominees, continuing directors and executive officers of the Company made timely filings of all securities transaction reports required to be filed by them with the Securities and Exchange Commission under Section 16(a) of the Securities Exchange Act of 1934, except for one late

filing of a transaction report by director Dickerson (filed seven days late) and one late filing of a transaction report by former director F. Y. Reeve (filed 27 days late).

The Board of Directors met 19 times during 1993. Each of the directors attended at least 75 percent of the total number of meetings of the Board and of all committees of which the director was a member during the period he was a director or served on such committees.

BOARD COMMITTEES

The Board of Directors of the Company has an Audit Committee. The functions performed by the Audit Committee include reviewing the adequacy of internal controls, internal auditing and the results of examinations made by supervisory authorities and the scope and results of audit and nonaudit services rendered by the Company's independent public accountants. The present members of the Audit Committee are directors Delaney, Gerard and Rowsom. The Audit Committee met eight times during 1993.

The Company's Board of Directors also has a Compensation and Stock Committee (the "Compensation Committee"). The Compensation Committee reviews and makes recommendations on senior officer compensation and administers all of the Company's compensatory stock plans. The Committee has been designated to administer the proposed 1994 Key Employee Stock Plan (see Item 2 of this proxy statement). The Compensation Committee consists of three directors appointed by the Company's Board of Directors, none of whom may be eligible to participate in any of the Company's discretionary stock plans. The present members of the Committee are directors Dickerson, Gerard and Rowsom. Mr. Healy attends meetings of the Compensation Committee in an ex officio capacity, to provide information requested by, or to respond to questions from, Committee members. During 1993 the Committee met five times. (See "Report of the Compensation Committee" on page 12.)

The Company's Board of Directors has no nominating committee or committee performing functions similar to those of a nominating committee.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Compensation Committee is now, or has been at any time within the past three years, an officer or employee of the Company or any of its subsidiaries.

COMPENSATION OF DIRECTORS

At the July 27, 1993, meeting of the Board of Directors of the Company, the Board set the fee for directors of the Company at $18,000 per year. This fee is for all services as a director of the Company, including any service as a member of one or more committees of the Board of Directors of the Company. Also in July 1993, the Board of Directors of North Fork Bank set the fee for directors of the Bank (who currently are the same individuals as the directors of the Company) at

$400 for each meeting attended of the Bank's Board of Directors and each meeting attended of any committee thereof of which the director is a member (except that Mr. Kanas does not receive a fee for attendance at any committee meetings). The Chairman of the Bank's Strategic Planning Subcommittee (presently,

director Reeve) also receives $300 for each meeting of the Subcommittee attended. The fee structure for directors of the Company and the Bank described above represents a return to the fee structure which existed prior to November 1991, when the Boards of Directors of both the Company and the Bank voluntarily reduced directors' fees to 50% of the above-described levels, in light of the financial conditions which then prevailed.

The Company maintains a Directors' Deferred Compensation Plan, under which a director may defer receipt of 50% or 100% of all fees earned by him as director of the Company and the Bank for five or ten years or until retirement or age 70. During the deferral period, amounts deferred earn interest at the highest rate offered by North Fork Bank to its customers on its certificate of deposit individual retirement accounts.

Certain directors of the Company who were previously directors of Southold Savings Bank prior to the Company's acquisition of Southold in 1988 currently receive, or in the future will be entitled to receive, payments from the Bank under deferred directors' fee agreements entered into by them with Southold prior to the acquisition. These agreements, similar to the Company's optional Deferred Compensation Plan for directors described above, permitted Southold directors to defer receipt of some or all of their director's fees in exchange for a right to receive, commencing on some designated future date and continuing for a fixed period thereafter, regular monthly cash payments in a specified amount. The designated payment amounts essentially represented the estimated future value of the deferred fees, with compounding of interest at assumed rates during the intervening years. Company director Rich is currently receiving payments from the Bank under such a deferred fee agreement, and Company directors Dickerson and Reeve are entitled to receive such payments in the future.

EXECUTIVE COMPENSATION

The following table sets forth information concerning compensation and compensatory awards received in the last three years by the Chief Executive Officer of the Company and each other executive officer whose cash compensation, including salary and bonus, exceeded $100,000 in 1993.

SUMMARY COMPENSATION TABLE

<TABLE>
<CAPTION>

		ANNUAL COMPENSATION			LONG-TERM COMPENSATION: AWARDS		LONG-TERM COMPENSATION: PAYOUTS	
(A) NAME AND PRINCIPAL POSITION	(B) YEAR	(C) SALARY(1)	(D) BONUS	(E) OTHER ANNUAL COMPEN-SATION(2)	(F) RESTRICTED STOCK AWARDS(3)	(G) OPTIONS/ SARS(4) (SHARES)	(H) LTIP PAYOUTS(5)	(I) ALL OTHER COMPEN-SATION(6)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
John Adam Kanas..............	1993	$388,254	$75,000	$43,341	$128,750(7)	103,000 (7)	$0	$31,863
Chairman of the Board,	1992	374,862	0	0	0	0	0	20,138
President, Chief Executive Officer	1991	415,352	0	0	0	0	0	
John Bohlsen(8)..............	1993	122,485	40,000	0	38,625(7)	46,000 (7)	0	5,192
Vice Chairman of the	1992	--	--	--	--	--	--	--
Board	1991	--	--	--	--	--	--	
Daniel M. Healy..............	1993	240,000	50,000	2,095	38,625(7)	51,000 (7)	0	11,119
Executive Vice President,	1992	173,654	0	0	34,875	25,000	0	7,697
Chief Financial Officer	1991	--	--	--	--	--	--	--

Conrad J. Gunther, Jr.(9).....	1993	250,000	0	0	0	10,000	0	6,745
Executive Vice President	1992	233,653	0	0	10,875	8,000	0	2,670
	1991	225,000	0	0	30,750	10,000	0	

</TABLE>

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NOTES:

(1) Includes salary deferred at the election of the named officer (such as deferred salary under the Company's 401(k) Plan) and all directors' fees from the Company and the Bank, whether paid or deferred. Salary deferrals under the 401(k) Plan in 1993 were $8,994 for Mr. Kanas, $6,923 for Mr. Bohlsen, $8,994 for Mr. Healy, and $8,994 for Mr. Gunther. Total directors' fees for 1993 were $17,100 for Mr. Kanas and $17,100 for Mr. Bohlsen.

(2) Listed amounts represent tax payments made by the Company on behalf of the named officer under the Company's newly-adopted Supplemental Executive Retirement Plan ("SERP").

(3) Represents the dollar value of shares of restricted stock granted to the named officer during the year in question, calculated by multiplying the closing market price of the Company's Common Stock on the date of grant by the number of shares awarded. Generally, shares of restricted stock granted under the Company's compensatory stock plans carry from the date of grant the same dividend rights as unrestricted shares of Common Stock. However, those shares of restricted stock conditionally granted to certain of the named officers in December 1993 under the proposed Key Employee Stock Plan (see Note 7) will have no dividend rights until the date of stockholder approval. As of December 31, 1993, the total market value of the restricted stock held by Messrs. Kanas, Bohlsen, Healy and Gunther was $815,412, $38,625, $38,625, and $128,750,

respectively, based on a market price for Common Stock on that date of $12.875 per share. Such totals include any shares of restricted stock conditionally granted to these officers in December 1993.

(4) Includes total number of shares subject to options and/or stand-alone stock appreciation rights (SARs) granted to the named officers during the year in question. (No options granted to the named officers have been accompanied by SARs.)

(5) The Company has no "long-term incentive plans" as defined in the Securities and Exchange Commission Rules.

(6) Includes, among other things, any Company contributions to the 401(k) Plan and the defined contribution plan feature of the SERP on behalf of the named officer and specified premiums paid by the Company on certain insurance arrangements covering the officer. In 1993, listed amounts include 401(k) Plan contributions by the Company on behalf of Messrs. Kanas, Bohlsen, Healy, and Gunther of $6,745, $5,192, $6,745 and $6,745, respectively; contributions by the Company to the defined contribution plan feature of the SERP on behalf of Messrs. Kanas and Healy of $6,753 and $2,920, respectively; and the following insurance premiums paid by the Company on behalf of Mr. Kanas: $10,641 in premiums paid on a disability policy, $686 in premiums paid on a $100,000 life insurance policy, $4,900 in premiums paid on a $1 million life insurance policy and $2,138 in premiums paid on a $2 million split dollar insurance policy. The total for Mr. Healy also includes $1,454 in residual moving expenses paid by the Company in connection with Mr. Healy's relocation.

(7) Includes a conditional award of restricted stock or stock options, granted on December 21, 1993, to the named officer under the proposed 1994 Key Employee Stock Plan. Such conditional awards are as follows: Mr. Kanas - $25,750 of restricted stock, options for 45,000 shares; Mr. Bohlsen - $38,625 of restricted stock, options for 25,000 shares; Mr. Healy - $38,625 of restricted stock, options for 30,000 shares. All such awards are conditional upon stockholder approval of the Plan (See Item 2) and will be deemed null and void if the Plan is not approved. Such awards of restricted stock carry no voting or dividend rights until stockholder approval of the Plan.

(8) Mr. Bohlsen served as a director of the Company in the years preceding 1993 but did not become an executive officer until 1993.

(9) On December 31, 1993, Mr. Gunther's service ended as Executive Vice President of the Company and the Bank. Under the terms of an arrangement subsequently reached between Mr. Gunther and the Company, Mr. Gunther will be paid at a rate equal to 100 percent of his 1993 base salary for the first six months of 1994 and at a rate equal to 50 percent of his 1993 base salary for the last six months of 1994. In return, Mr. Gunther will provide consultative and such other services as are requested by the Company. If Mr. Gunther should accept other full-time employment at any time during 1994, his compensation from the Company will be reduced to $100 per week for the remainder of the year. Also under the arrangement, all options held by Mr. Gunther on December 31, 1993, and not then exercisable by him were made exercisable immediately and through March 31, 1995.

STOCK OPTIONS

The following table sets forth information concerning stock options granted in 1993 to the executive officers named in the Summary Compensation Table on page 8.

<TABLE>
<CAPTION>

OPTIONS/SAR GRANTS IN THE YEAR ENDED DECEMBER 31, 1993

(A) NAME	(B) NUMBER OF SECURITIES UNDERLYING OPTIONS/ SARS GRANTED(1) (SHARES)	(C) % OF TOTAL OPTIONS/ SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	(D) EXERCISE OR BASE PRICE (DOLLARS/ SHARE)	(E) EXPIRATION DATE	(F) GRANT DATE PRESENT VALUE(2) (DOLLARS)
<S>	<C>	<C>	<C>	<C>	<C>
John Adam Kanas...........	25,000(3)	8.79%	$ 7.9375	1/14/03	$ 80,750
	25,000(4)	8.79%	11.50	8/18/03	116,750
	8,000(5)	2.81%	12.69	12/21/03	41,280
	31,500(6)	11.07%	15.00	12/21/03	122,227
	13,500(7)	4.75%	15.00	12/21/03	57,150
John Bohlsen.............	15,000(4)	5.27%	11.50	8/18/03	70,050
	6,000(5)	2.11%	12.69	12/21/03	30,960
	25,000(6)	8.79%	15.00	12/21/03	105,190
Daniel M. Healy...........	15,000(3)	5.27%	7.9375	1/14/03	48,450
	6,000(5)	2.11%	12.69	12/21/03	30,960
	30,000(6)	10.54%	15.00	12/21/03	122,858
Conrad J. Gunther, Jr.....	10,000(3)	3.51%	7.9375	1/14/03	32,300

</TABLE>

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NOTES:

(1) All options listed were granted without tandem stock appreciation rights.

(2) Estimated grant date present value determined by using the Black-Scholes option pricing model, a commonly-used method of valuing options on the date of grant. The assumptions utilized in applying the Black-Scholes model were as follows: (a) the useful life of the options was estimated to be five years from the date of grant; (b) the risk-free discount rate applied for purposes of the valuation, consistent with the five-year estimated life of the options, was the five-year Treasury Rate as of the date of grant; (c) the volatility factor utilized was the one-year volatility of the Company's Common Stock, or 39.1 percent (volatility is calculated based on fluctuations of 1993 weekly closing stock prices); (d) the dividend yield on the Common Stock was assumed to be zero for purposes of the analysis only; and (e) a discount of 5 percent per year was utilized reflecting anticipated risk of forfeiture prior to vesting (for example, options vesting within one

year have been discounted at 5 percent, and options vesting in three years have been discounted at 15 percent).

(3) Incentive stock options, granted on January 14, 1993. Of the grants to Mr. Kanas and Mr. Healy, options for 12,598 shares were, in each case, first exercisable on the date of grant, and options for the remaining shares first become exercisable on the first anniversary of the date of grant. All such options granted to Mr. Gunther were immediately exercisable on the date of grant.

(4) Nonqualified stock options, granted on August 18, 1993. All such options were immediately exercisable on the date of grant.

(5) Nonqualified stock options, granted on December 21, 1993. All such options were immediately exercisable on the date of grant.

(6) Incentive stock options, conditionally granted on December 21, 1993, under the proposed 1994 Key Employee Stock Plan, and subject to stockholder approval of the Plan (see Item 2 of the proxy statement). For Mr. Kanas, the options first become exercisable for approximately one quarter of the underlying shares on each of the second, third, fourth and fifth anniversaries of the date of grant, respectively. For Mr. Bohlsen, 31.5 percent of the options first become exercisable on each of the first, second and third anniversaries of the date of grant, and the remaining options on the fourth anniversary. For Mr. Healy, approximately 21 percent of the options first become exercisable on the first anniversary of the date of grant, approximately 26 percent on each of the second, third and fourth anniversaries, and the remaining options on the fifth anniversary.

(7) Nonqualified stock options, conditionally granted on December 21, 1993, under the proposed 1994 Key Employee Stock Plan, and subject to stockholder approval of the Plan (see Item 2 of the proxy statement). One-third of the options initially become exercisable on each of the first, second and third anniversaries of the date of grant, respectively.

The following table sets forth information concerning stock options exercised in 1993 or held at year-end 1993 by the executive officers named in the Summary Compensation Table on page 8.

<TABLE>
<CAPTION>

AGGREGATED OPTION/SAR EXERCISES IN THE YEAR ENDED DECEMBER 31, 1993, AND YEAR-END OPTION/SAR VALUES

(A) NAME	(B) SHARES ACQUIRED ON EXERCISE (SHARES)	(C) VALUE REALIZED (DOLLARS)	(D) NUMBER OF UNEXERCISED OPTIONS/SARS AT DECEMBER 31, 1993 (EXERCISABLE/ UNEXERCISABLE) (SHARES)	(E) VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARS AT DECEMBER 31, 1993(1) (EXERCISABLE/ UNEXERCISABLE) (DOLLARS)
<S>	<C>	<C>	<C>	<C>
John Adam Kanas...............	0	$0	E - 257,498	E - $281,396
			U - 89,402(2)	U - 61,235
John Bohlsen..................	0	0	E - 21,000	E - 21,735
			U - 25,000(2)	U - 0
Daniel M. Healy...............	0	0	E - 43,598	E - 239,876
			U - 32,402(2)	U - 11,860
Conrad J. Gunther, Jr.........	0	0	E - 61,000	E - 183,125
			U - 0	U - 0

</TABLE>

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NOTES:

(1) Calculated by subtracting the exercise price of options from the market value of underlying securities as of the fiscal year-end, based on a closing market price of the Common Stock on December 31, 1993, of 12.875 per share.

(2) Includes options conditionally granted on December 21, 1993, under the 1994 Key Employee Stock Plan, subject to stockholder approval of the Plan, as follows: Mr. Kanas, options for 45,000 shares; Mr. Bohlsen, options for 25,000 shares; and Mr. Healy, options for 30,000 shares.

PERFORMANCE GRAPH

Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate by reference future filings, including this Proxy Statement, in whole or in part, the following Performance Graph and Compensation Committee Report shall not be incorporated by reference into any such filings.

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURNS
AMONG NORTH FORK BANCORPORATION, S&P 500 AND KBW EASTERN

<TABLE>
<CAPTION>

MEASUREMENT PERIOD (FISCAL YEAR COVERED)	NORTH FORK BANCORPORATION	S&P 500 INDEX	KBW EASTERN REGION
<S>	<C>	<C>	<C>
1988	100.00	100.00	100.00
1989	92.00	130.59	102.03
1990	35.20	126.49	62.88
1991	30.28	164.80	110.58
1992	51.72	177.25	152.71
1993	81.95	194.98	159.26

</TABLE>

The KBW Eastern Region Index is a market-capitalization-weighted stock index combining stock price information from 12 of the larger bank holding companies in the eastern United States.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee of the Company's Board of Directors is responsible for conducting periodic reviews of executive compensation and for taking certain actions regarding the compensation of senior executives, including the Chief Executive Officer. The Compensation Committee consists of not less than three directors, none of whom may be an officer or employee of the Company or any of its subsidiaries. The names of current Committee members are listed at the end of this report. The Compensation Committee makes recommendations to the full Board of Directors concerning salary levels for senior executives and other officers and types and amounts of cash bonuses to be distributed

to these individuals if and as appropriate. The Compensation Committee also has the discretion to determine grants of compensatory awards to key employees, including senior officers, under certain of the Company's stock-based compensation plans.

The Compensation Committee is submitting this report summarizing its involvement in the compensation decisions and policies adopted by the Company for executive officers generally and for Chairman, President and Chief Executive Officer, John Adam Kanas, specifically.

GENERAL POLICY

The Company's executive compensation practices are designed to reward and provide an incentive for executives based on the achievement of corporate and individual goals. Compensation levels for executives are established after giving consideration to a variety of quantitative measures including, but not limited to, financial performance, peer group comparisons and labor market conditions. Furthermore, qualitative factors such as commitment, leadership, teamwork and community involvement are included in compensation deliberations. Before making decisions, the Compensation Committee elicits the recommendations and advice of the CEO and other executive officers regarding appropriate or desired levels of compensation for them and management personnel generally. The Committee has complete access to all necessary Company personnel records, financial reports and other data and may seek the advice of experts and analysts if appropriate. Furthermore, members of the Compensation Committee have periodic contact with members of management through their involvement in other board committees, thus providing Committee members with additional information on which to base their assessments.

The ultimate purpose of the Company's compensation structure is to attract and retain executives of the highest caliber and to motivate these executives to put forth maximum effort toward the achievement of specified corporate goals identified through the strategic planning process of the Board and management. Also, the compensation design is intended to create an incentive process that will encourage these individuals to maintain their focus on the paramount importance of long-term stockholder interests.

COMPONENTS OF COMPENSATION

In evaluating executive compensation, the Compensation Committee focuses upon several fundamental components: salary, annual bonus and long-term incentive compensation.

Salary levels for senior executives and other officers are reviewed by the Compensation Committee on an annual basis. Currently, the Company and its subsidiaries do not have any long-term employment agreements with executive officers. Salary levels are reflective of an individual's responsibilities and experience and competitive marketplace conditions.

The annual bonus component of executive compensation has historically been provided, if and as appropriate, through the Company's annual incentive compensation program (the "Annual Bonus Program"). During profitable periods, the Annual Bonus Program has been used to provide year-end cash distributions to Company executives, depending upon a variety of factors relating to individual performance, Company performance and, in selected cases, operational department achievements.

The decision on annual bonuses for executives typically is made on or about the end of each calendar year.

The third component of the Company's executive compensation strategy is its long-term incentive compensation program, under which executives receive stock-based awards offering them the possibility of future value, depending on the executives' continued employment by the Company and the long-term price appreciation of the Company's Common Stock. In the view of the Committee, a substantial portion of the total compensation of senior executives over a period of years should consist of such long-term incentive awards. In the past, these awards have been granted through the Company's stock-based compensation plans, including its 1982 and 1985 Incentive Stock Option Plans, 1987 Long-Term Incentive Plan and 1989 Executive Management Compensation Plan. Awards under these plans have consisted of stock options and restricted stock. Because virtually no shares remain available for issuance under the Company's existing stock-based compensation plans, the Committee has approved, and recommends for stockholder approval at the 1994 annual meeting, a new Key Employee Stock Plan. Under this new Plan, awards for up to 700,000 shares of Common Stock would be available for issuance to key employees in the form of incentive stock options, nonqualified stock options or restricted stock. In 1993, Congress adopted a new provision of the Internal Revenue Code, Section 162(m), which disallows a tax deduction to public companies for any compensation exceeding $1 million paid to certain top executives. The 1994 Key Employee Stock Plan has been designed so that options granted under the Plan will qualify for an exemption under this new statute for certain types of performance-based compensation.

The Committee has made conditional awards under this new Plan to the Company's top three executives, subject to stockholder approval. See Item 2 of the proxy statement for a discussion of the new Plan. Although the Committee may grant awards under the Company's stock plans at any time, it generally makes such determinations at year-end, concurrent with its review and recommendations regarding base salary and annual bonuses for senior executives.

COMPENSATION COMMITTEE REVIEW OF EXECUTIVE COMPENSATION

The Compensation Committee, in making its recommendations and determinations at year-end 1993 regarding executive compensation, was influenced by numerous positive considerations. The principal factor underlying the Committee's decisions was the significant progress accomplished in the past year toward restoring the Company to profitability and financial strength and the role of management and, in particular, key members of the senior management team in that accomplishment. All of the basic measurements of financial performance reflected major improvement that either met or exceeded previously-established goals. The specific areas of performance where target goals were realized or surpassed in 1993 included, without limitation, capital creation, earnings, improved asset quality, enhanced asset and liability management techniques and expense controls. Other accomplishments during the year not measurable in quantitative form but of equal importance to the Company included improvements in strategic direction, strengthened internal controls and regulatory compliance. The Committee believes that as a result of management's efforts, the Company is favorably positioned to attain future successful performance and thus benefit its shareholders. In response to

recent and anticipated future performance, the market price of the Company's stock increased by 58% between year-end 1992 and 1993.

The Committee believes that management was primarily responsible for the restoration of the Company's financial strength and the speed with which it was achieved. Moreover, as the area's largest independent commercial bank, North Fork has successfully met the challenge of diversifying its services to attract new and retain existing customers. Also, the Committee believes management has not lost sight of its obligation to service those communities in which it is located. At the same time, enhanced stockholder value has remained management's primary focus.

When the Company experienced financial difficulties at the beginning of the 1990s, the Committee concurred in the Board's determination to freeze executive salaries and benefits and to reduce management staffing, even though it was widely perceived that many of the Company's problems at the time were attributable to harsh economic conditions in its market area and in the financial services industry generally. The Committee also elected to curtail stock award grants during these years, with the exception of occasional small grants offered to attract new executives in lieu of other forms of compensation. Management accepted the Committee's disciplinary approach and has responded effectively, with the results noted.

In light of the positive changes in 1993, the Committee determined at year-end that moderate increases in executive compensation were justifiable, if structured so as both to reward management for accomplishments to date and to encourage future performance. Accordingly, at year-end 1993 the Committee accepted management's proposal and recommended to the Board a schedule of modest salary increases and cash bonuses for management which the Committee believes were commensurate with the financial results.

Moreover, the Committee elected at year-end to grant modest levels of stock-based awards to management. The Committee first utilized the limited remaining capacity under existing stock plans to grant awards of options and restricted stock to members of management. In order to permit appropriate additional stock-based awards to senior executive officers at the present time, as well as to enable future grants of awards to management generally, the Committee also approved at year-end (and has recommended for stockholder approval at the meeting) a new Key Employee Stock Plan, discussed in Item 2 of the proxy statement. After the Committee and the Board of Directors approved the new Plan, the Committee made grants of options and restricted stock under the new Plan to the Company's three senior executives, conditional upon stockholder approval of the Plan. The Committee notes that all options granted at year-end under this new Plan were "premium options," that is, the option exercise price was set at a premium of 18% above the current market price of the Common Stock on the date of grant. This above-market option pricing, although unusual, is expected to give the executives an even stronger incentive to improve the Company's financial performance, which presumably will increase the market price of its stock.

The Committee also has concurred with management's proposal to establish for senior officers of the Company a new Supplemental Executive Retirement Plan effective for 1993. This Plan, which is funded through a secular trust, restores to senior executives upon their retirement from the Company the full level of retirement benefits which they would have been entitled to receive under the formula

contained in the Company's retirement plan, absent the provision in federal law limiting maximum payouts under tax-qualified retirement plans.

COMPENSATION OF CHIEF EXECUTIVE OFFICER

In assessing appropriate types and amounts of compensation for the Chief Executive Officer, the Compensation Committee evaluates both corporate and individual performance. Corporate factors included in the evaluation are return on stockholders' equity, return on assets, levels and changes in non-performing assets, the market price of the Common Stock and the Company's performance compared to peer group institutions. Individual factors include the CEO's initiation and implementation of successful business strategies, formation of an effective management team and various personal qualities, including leadership, commitment and professional and community standing.

After reviewing the 1993 corporate results, as discussed in the preceding section on executive compensation generally, as well as individual contributions, the Committee concluded that CEO John Adam Kanas performed with skill and diligence during 1993. The year was marked by substantial improvement in financial performance, and Mr. Kanas deserves a large measure of the credit for this accomplishment. He assumed personal responsibility for an array of ambitious operating strategies which were adopted and successfully pursued, including aggressive cost-cutting across the organization and streamlining of systems and personnel. At the same time, Mr. Kanas devoted substantial time and effort to the Company's program for resolving problem assets, which realized significant progress during the period in bringing asset quality under control. Finally, Mr. Kanas has been personally responsible, the Committee believes, for the rapidity with which the Company has rebounded from its financial difficulties; he has brought a sense of mission and urgency to the recovery process which, in the Committee's view, has been vital.

For these reasons, the Committee concurred in August 1993 in the reinstatement of Mr. Kanas' salary at its pre-recession level of $400,000, up from the reduced level of $350,000 which Mr. Kanas voluntarily accepted in November 1991. In addition, at the end of 1993, the Committee approved and recommended payment of a $75,000 cash bonus to Mr. Kanas, as well as coverage of Mr. Kanas under the newly-adopted SERP discussed above. The Committee also granted to Mr. Kanas various incentive-based stock awards in 1993 under both existing, pre-approved stock plans of the Company and the new Key Employee Stock Plan, with the latter awards conditioned upon stockholder approval of the Plan.

CONCLUSION

The Compensation Committee believes that the compensation amounts and awards recently established for the Company's senior executives reflect appropriate levels, given Company and individual performance by management during 1993. The Committee will continue to emphasize longer term strategic performance objectives as the Company's recovery proceeds.

Committee members:
Allan C. Dickerson, Chairman
Lloyd A. Gerard
George H. Rowsom

RETIREMENT PLANS

Executive officers of the Company participate in a retirement plan (the "Retirement Plan") which is a defined benefit plan maintained and administered by the Company. The Retirement Plan covers all employees who have attained age 21, completed at least one year of service and worked a minimum of 1,000 hours per year. A participant becomes 100% vested under the Retirement Plan after five years of service.

Under the Plan's benefit formula, participants accrue an amount through the Plan each year equal to five percent of their annual compensation as defined under the Plan plus a fixed rate of interest based on one-year Treasury Bill rates, credited quarterly. These amounts are subject to limitations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The benefits subsequently paid under the Retirement Plan to each participant after retirement are payments based on the accrued total amount in the Plan for that participant, projected over an assumed life expectancy.

Compensation under the Retirement Plan is total salary and bonuses (i.e., columns (c) and (d) in the Summary Compensation Table, excluding any directors' fees), as well as certain other taxable compensation received by the executives that is listed in column (i) of the Summary Compensation Table, excluding Company contributions under the 401(k) Plan and the defined contribution feature of the SERP.

In addition to the Retirement Plan, the Company adopted in 1993 a new Supplemental Executive Retirement Plan (the "SERP"). The SERP, which was effective for fiscal year 1993, restores to specified senior executives upon their retirement from the Company the full level of retirement benefits that they would have been entitled to receive under the formula contained in the Retirement Plan, absent the ERISA provision limiting maximum payouts and maximum compensation under tax-qualified retirement plans. The SERP also provides for participating executives a nonqualified defined contribution plan feature, under which executives may elect to make post-tax contributions, which will be entitled to matching Company contributions, much like 401(k) plan deferrals, but not subject to the Internal Revenue Code's limitation on maximum 401(k) plan contributions. The SERP may be funded through a combination of elective contributions by covered individuals of post-tax dollars and Company contributions to a secular trust. Under the SERP, the Company will also pay on behalf of covered individuals any income taxes payable by them as a result of Company contributions on their behalf. Of the executive officers named in the Summary Compensation Table on page 8, Mr. Kanas and Mr. Healy are covered under the SERP.

Based upon their current compensation, Messrs. Kanas, Bohlsen and Healy would receive upon retirement at normal retirement age (65), annual benefits payable thereafter, under both the Retirement Plan and the SERP, of approximately $204,800, $17,500 and $30,300, respectively.

Although Mr. Gunther is no longer an executive officer of the Company and all of his affiliation with the Company will end after 1994, he is fully vested in the Retirement Plan. Based upon the compensation received or to be received by Mr. Gunther from the Company prior to the end of his affiliation, it is estimated that he would receive upon retirement at normal age (65) annual benefits payable thereafter under the Retirement Plan of approximately $28,900.

TRANSACTIONS WITH DIRECTORS, EXECUTIVE OFFICERS AND ASSOCIATED PERSONS

Since January 1, 1993, certain of the directors and executive officers of the Company (and members of their immediate families and corporations, organizations and trusts with which these individuals are associated) have been indebted to the Company's subsidiary bank in amounts of $60,000 or more. All such loans were made in the ordinary course of business, did not involve more than normal risk of collectability or present other unfavorable features, and were made on substantially the same terms, including interest rates and collateral requirements, as those prevailing at the same time for comparable loan transactions with unaffiliated persons. No such loan was classified by the subsidiary bank as of December 31, 1993, as a non-accrual, past due, restructured or potential problem loan.

ITEM 2. APPROVAL OF 1994 KEY EMPLOYEE STOCK PLAN

The second item to be acted upon at the Meeting is a proposal to approve the North Fork Bancorporation, Inc. 1994 Key Employee Stock Plan (the "1994 Plan" or the "Plan"). The 1994 Plan is intended to replace the Company's existing compensatory stock plans. Virtually all of the shares authorized for issuance to management and other key employees under these existing plans have either been issued or are subject to outstanding but unexercised options. If the Company is to continue its policy of including, as a major component of executive compensation, grants of long-term incentive awards such as options and restricted stock, the value of which is based not only on the executives' remaining with the Company but also on the long-term appreciation of the Company's stock price, approval of the new Plan is essential and appropriate. A significant number of outstanding, unexercised options held by executives and other key employees are currently "out of the money," that is, such options bear exercise prices higher than the current market value of Common Stock. Although the 1994 Plan will authorize the issuance of additional stock options to these persons, it is not currently anticipated by the Board of Directors that the 1994 Plan will be used to issue so-called replacement options, replacing (presumably at lower exercise prices) any out-of-the-money, unexercised options previously granted to these persons.

The 1994 Plan will authorize the issuance of nonqualified stock options and incentive stock options. In addition, the 1994 Plan will authorize the issuance of restricted shares of Common Stock. These restricted stock awards, which are described in more detail below, are generally considered to be at least as effective as stock options in retaining the services of key employees and tying their overall compensation to long-term corporate performance.

The total number of shares authorized for issuance under the 1994 Plan is 700,000 (subject to adjustments), which can be divided up in any fashion among nonqualified stock options, incentive stock options and restricted stock, provided that no more than 200,000 of such shares may be issued as restricted stock. As of March 8, 1994, the last sale price of Common Stock, as reported on the New York Stock Exchange, was 13.00 per share. No individual may receive under the Plan in any one year option grants for more than 150,000 shares. The 1994 Plan will not authorize the grant of stock appreciation rights, often referred to as "SARs," whether in conjunction with stock options or otherwise.

On December 21, 1993, the Compensation Committee conditionally granted awards under the 1994 Plan to three executive officers of the Company, contingent upon subsequent stockholder approval of the Plan. In the aggregate, the awards consisted of options to acquire 100,000 shares and 8,000 shares of restricted stock. The awards granted to each of the executive officers are shown in the New Plan Benefits table below. All options conditionally granted under the Plan carried an option exercise price set at a significant premium (18.2%) over the market price of the Company's Common Stock on the date of grant. All 8,000 shares of restricted stock conditionally granted under the Plan will not possess dividend or voting rights until stockholder approval of the Plan.

Approval of the 1994 Plan requires the affirmative vote of a majority of the shares of Common Stock represented in person or by proxy at the Meeting. Dissenting votes give rise to no rights on the part of the dissenting stockholders. The 1994 Plan was adopted by the Board of Directors on November 23, 1993, subject to approval by the stockholders of the Company.

NEW PLAN BENEFITS

<TABLE>
<CAPTION>

	1994 KEY EMPLOYEE STOCK PLAN(1)			
	DOLLAR VALUE ($)(3)		NUMBER OF UNITS	
NAME AND POSITION(2)	STOCK OPTIONS	RESTRICTED SHARES	STOCK OPTIONS (SHARES)	RESTRICTED SHARES
<S>	<C>	<C>	<C>	<C>
John Adam Kanas(4) Chairman of the Board, President, Chief Executive Officer	$179,377	$ 25,750	45,000(5)	2,000
John Bohlsen Vice Chairman of the Board	105,190	38,625	25,000(6)	3,000
Daniel M. Healy Executive Vice President, Chief Financial Officer	122,858	38,625	30,000(7)	3,000
Executive Group	407,425	103,000	100,000	8,000

Non-Executive Director Group....................	0	0	0	0
Non-Executive Officer Employee Group............	0	0	0	0

</TABLE>

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NOTES:

(1) All listed options and restricted shares were conditionally granted by the Compensation Committee on December 21, 1993. Any additional awards that may be made under the 1994 Plan are not determinable at this time.

(2) Mr. Gunther, who was listed in the Summary Compensation Table on page 8, is no longer an executive officer of the Company and is not eligible for awards under the new Plan.

(3) The listed dollar value of the options is the estimated grant date present value of such options, determined by using the Black-Scholes option pricing model, discussed in footnote 2 to the table entitled "Options/SAR Grants in the Year ended December 31, 1993" on page 10. The assumptions utilized in applying the Black-Scholes model were the same assumptions set forth in the earlier footnote 2. The dollar value of restricted shares, determined in accordance with the rules of the

Securities and Exchange Commission, represents the closing market price of the Company's Common Stock on the date of grant multiplied by the number of shares awarded. All options conditionally granted under the 1994 Plan that are listed in the table above may be exercised at $15.00 per share, which was approximately 18.2 percent above the fair market value of the Company's Common Stock on the date of grant. The market value for the Company's Common Stock as of March 8, 1994, was $13.00 per share.

(4) Mr. Kanas is also a nominee for election as director.

(5) The options conditionally granted to Mr. Kanas in December 1993 consisted of incentive stock options for 31,500 shares and nonqualified stock options for 13,500 shares, and together constitute more than five percent of the total number of options which may be granted under the 1994 Plan. These options will terminate December 21, 2003 (unless terminated sooner under the terms of the 1994 Plan), and are first exercisable as follows: (a) nonqualified stock options for 4,500 shares on December 21, 1994; (b) nonqualified stock options for 4,500 shares and incentive stock options for 7,880 shares on December 21, 1995; (c) nonqualified stock options for 4,500 shares and incentive stock options for 7,880 shares on December 21, 1996; (d) incentive stock options for 7,880 shares on December 21, 1997; and (e) incentive stock options for 7,860 shares on December 21, 1998.

(6) The options conditionally granted to Mr. Bohlsen in December 1993 are all incentive stock options. These options will terminate December 21, 2003 (unless terminated sooner under the terms of the 1994 Plan), and are first exercisable as follows: (a) options for 7,880 shares on December 21, 1994; (b) options for 7,880 shares on December 21, 1995; (c) options for 7,880 shares on December 21, 1996; and (d) options for 1,360 shares on December 21, 1997.

(7) The options conditionally granted to Mr. Healy in December 1993 are all incentive stock options. These options will terminate December 21, 2003 (unless terminated sooner under the terms of the 1994 Plan), and are first exercisable as follows: (a) options for 6,304 shares on December 21, 1994; (b) options for 7,880 shares on December 21, 1995; (c) options for 7,880 shares on December 21, 1996; (d) options for 7,880 shares on December 21, 1997; and (e) options for 56 shares on December 21, 1998.

PURPOSE

It is intended that the 1994 Plan will provide increased incentive for certain key employees of the Company or any subsidiary or affiliate of the Company and will encourage them to acquire a proprietary interest in the Company and to work diligently to help the Company achieve its long-term goals, including consistent profitability and the attainment of better-than-average financial results as compared to its peer group. It is also believed that the Plan will assist the Company in attracting and retaining high quality personnel.

Awards under the 1994 Plan will be made only to key employees of the Company or any subsidiary or affiliate of the Company as determined from time to time by the Compensation Committee of the Board of Directors of the Company. The Compensation Committee will also serve as administrator of the Plan.

AUTHORIZED TYPES OF AWARDS

Awards granted under the 1994 Plan may take one of three forms: incentive stock options, nonqualified stock options or restricted shares. The 700,000 shares authorized for issuance under the Plan may be divided among these types of awards as the Compensation Committee sees fit, provided that not more than 200,000 restricted shares may be issued under the Plan.

Incentive Stock Options. The 1994 Plan provides for the grant of incentive stock options as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). An incentive stock option differs from a nonqualified stock option in that the optionee exercising an incentive stock option is not subject to federal income taxation upon exercise but only upon subsequent disposition of the shares; by contrast, the optionee exercising a nonqualified stock option is subject to federal income taxation upon exercise. See "Federal Income Tax Consequences." The exercise price per share for incentive stock options may not be less than the fair market value per share of Common Stock on the date of grant, with fair market value to be determined according to the New York Stock Exchange price listing (or the price listing of another applicable exchange or market system or, if no such exchange or system applies, by the Compensation Committee). An incentive stock option, by its terms, may be exercised only during an option period established by the Compensation Committee upon grant of the option, provided that the option period may not commence earlier than the date six months after the date of grant and may not extend longer than ten years after the date of grant, and subject to certain additional restrictions. Incentive stock options may be exercised only during a limited period after termination of employment as established by the Compensation Committee, which will not normally extend for more than three months after termination. There are certain quantity limitations on the number of incentive stock options that may be granted to any one employee in any calendar year. In addition, if optionees exercising incentive stock options are to receive the tax benefits provided under the Code for such options, the shares received by them upon exercise of incentive stock options may not be sold for a period of one year following exercise or for a period of two years following grant. A sale within either of these periods will result in disqualification of the incentive stock option status of the option and loss of the tax benefits. Full payment for shares purchased shall be made at the time of exercise of an option. Payment must be made in cash or, if authorized by the Compensation Committee in the grant, in whole or in part in Common Stock valued at fair market value. Options may be exercised in whole or in part.

Nonqualified Stock Options. The 1994 Plan also provides for the grant of nonqualified stock options ("NQSOs"). Unlike incentive stock options, NQSOs are not subject to any restrictions under the Code, but are limited only by the terms of the Plan. Like incentive stock options, NQSOs may be exercised only during an option period specified by the Compensation Committee upon grant of the option, which may not commence earlier than six months after the date of grant and may not extend longer than ten years after the date of grant. Also like incentive stock options, NQSOs granted under the Plan may be exercised only during a limited period following termination of employment as established by the Compensation Committee upon grant, which will not normally extend for more than one year after termination. The manner of exercise provisions for NQSOs are identical to those provisions for incentive stock options. The exercise price per share for NQSOs as set by the

Compensation Committee may not be less than the fair market value of the underlying shares on the date of grant.

Restricted Shares. Restricted shares also may be granted under the 1994 Plan. Typically, restricted shares will be granted at no purchase price, although if required under applicable corporate law, the Compensation Committee may establish a purchase price set at par value of the Common Stock, payable in cash or by other means, including recognition of past employment. Restricted shares are merely shares of Common Stock which the grantee is not entitled to sell or otherwise transfer until ownership of the shares vests. The vesting schedule for restricted shares is determined by the Compensation Committee upon grant. The minimum vesting period is three years. If so determined by the Compensation Committee upon grant, recipients of restricted shares may receive certain other rights attaching to shares of Common Stock generally, such as dividend and voting rights, as of the date of grant or such later date as the Committee may determine (but not later than the date of vesting for such shares). If the recipient of restricted shares ceases to be employed by the Company including its subsidiaries and affiliates before the vesting date, the restricted shares will be forfeited to the Company.

FEDERAL INCOME TAX CONSEQUENCES

The following is a brief summary of the federal income tax consequences of the various awards which may be granted under the 1994 Plan. The discussion is for purposes of general information only and does not address the specific facts and circumstances that may apply to individual award recipients. All persons who receive awards under the Plan should consult their own tax advisor to determine the particular tax consequences to them of their Plan awards.

Incentive Stock Options. Persons receiving incentive stock options under the 1994 Plan will not recognize any income for federal income tax purposes upon the grant to them of the options, nor will the Company receive any tax deduction at the time of the grant. Moreover, if upon exercise of the incentive stock option the optionee complies with all provisions of the Code relating to incentive stock options and subsequently complies with the Code provisions requiring holding periods before disposing of the shares, the optionee will not recognize any taxable income upon exercise. Upon subsequent disposition of the shares, the optionee will recognize capital gain or loss equal to the difference between the sale price of the shares and the purchase price paid therefor upon exercise, and the Company will receive no tax deduction. If an optionee disposes of the option shares before expiration of the required holding periods under the Code (one year after exercise, two years after grant), some or all, depending on the facts, of the optionee's gain upon disposition of the option shares will be characterized as compensation income taxable as ordinary income.

Nonqualified Stock Options. Persons receiving NQSOs under the 1994 Plan will not recognize any income for federal income tax purposes upon the grant to them of the options, nor will the Company receive any tax deduction at the time of grant. Upon exercise of a nonqualified stock option, in cash or by surrender of stock already owned, the difference between the fair market value of the shares acquired at exercise and the purchase price paid therefor will be treated as ordinary income received as additional compensation, subject to federal income tax withholding and employment tax provisions,

and the Company will receive a corresponding tax deduction. Generally, subsequent disposition of the option shares will result in recognition by the holder of capital gain or loss.

Restricted Shares. Under Section 83 of the Code, persons receiving restricted shares under the 1994 Plan will not recognize any income for federal income tax purposes upon grant, and the Company will not receive any tax deduction, as long as the restricted shares are subject to a substantial risk of forfeiture and are non-transferable. At such time as the substantial risk of forfeiture ceases to exist or the shares become transferable, the shares will be taxable to the recipient as ordinary income received as compensation in an amount equal to the then fair market value of the shares (less the purchase price of the shares, if any), subject to federal income tax withholding and employment tax provisions, and the Company will be entitled to a corresponding tax deduction.

The above description is a summary of the significant provisions of the 1994 Plan. Stockholders may obtain a copy of the Plan for their review upon request to the Secretary of the Company, Mr. Anthony J. Abate, at North Fork Bancorporation, 9025 Route 25, Mattituck, New York 11952, (516) 298-5000.

The Board of Directors believes adoption of the 1994 Plan will be in the best interests of the stockholders and, accordingly, recommends a vote FOR this proposal, which is ITEM 2 on the Proxy Card. Proxies received in response to the

Board's solicitation will be voted "FOR" approval of the 1994 Plan if no specific instructions are included thereon for Item 2.

STOCKHOLDER PROPOSALS

Stockholder proposals to be considered for inclusion in the Company's proxy materials for the 1995 Annual Meeting of Stockholders must be received in writing by the Secretary of the Company at the Company's principal executive office no later than November 18, 1994. Such proposals must also meet the other requirements established by the Securities and Exchange Commission for stockholder proposals.

INDEPENDENT AUDITORS

KPMG Peat Marwick, Certified Public Accountants, were the independent auditors of the Company for the year ended December 31, 1993, and have also been selected to serve as auditors for 1994. Representatives of KPMG Peat Marwick are expected to be present at the Meeting with an opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions from stockholders.

OTHER MATTERS TO COME BEFORE THE MEETING

The Board of Directors of the Company is not aware of any other matters that may come before the Meeting. However, the proxies may be voted with discretionary authority with respect to any other matters that may properly come before the Meeting.

Date: March 18, 1994

By Order of the Board of Directors

ANTHONY J. ABATE

ANTHONY J. ABATE
Vice President and Secretary

EXHIBIT 24 ACCOUNTANTS CONSENT

The Stockholders and Board of Directors
North Fork Bancorporation, Inc.

We consent to the incorporation by reference in the Registration Statements (Nos. 2-80676, 2-80677, 2-99984, 33-14903, 33-30751, 33- 34372, 33-39449 and 33-52504) on Form S-8 and (Nos. 2-80166, 33-42294 and 33-53058) on Form S-3 of North Fork Bancorporation, Inc. of our report dated January 17, 1994. Relating to the consolidated balance sheets of North Fork Bancorporation, Inc. and subsidiaries as of December 31, 1993 and 1992 and the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1993, which report is incorporated by reference in the December 31, 1993 annual report on Form 10-K of North Fork Bancorporation, Inc. Our report refers to a change in the methods of accounting for income taxes and post retirement benefits other than pensions.

KPMG PEAT MARWICK

Jericho, New York
March 18, 1994