

THE RIGHT BALANCE

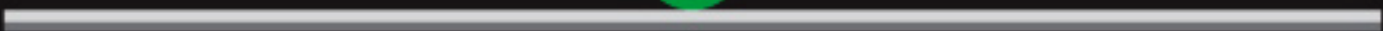
**Retail
Banking**

GreenPoint



Financial

**Mortgage
Banking**



This presentation contains certain forward-looking statements, which are based on management's current expectations. These forward-looking statements include information concerning possible or assumed future results of operations, trends, financial results and business plans, including those relating to earnings growth; revenue growth; origination volume in the Company's mortgage business; non-interest income levels, including fees from product sales; credit performance on loans made by the Company; tangible capital generation; margins on sales or securitizations of loans; market share; expense levels; results from new business initiatives in the retail banking business; and other business operations and strategies. For these statements, GreenPoint claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 to the extent provided by applicable law. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to: risks and uncertainties related to acquisitions, divestitures and terminating business segments, including related integration and restructuring activities; prevailing economic conditions; changes in interest rates, loan demand, real estate values, and competition, which can materially affect origination levels and gain on sale results in the Company's mortgage business, as well as other aspects of our financial performance; the level of defaults, losses and prepayments on loans made by the Company, whether held in portfolio, sold in the whole loan secondary markets or securitized, which can materially affect charge-off levels, required loan loss reserve levels and the Company's periodic valuation of its retained interests from securitizations; changes in accounting principles, policies, and guidelines; adverse changes or conditions in capital or financial markets, which can adversely affect the ability of the Company to sell or securitize loan originations on a timely basis or at prices which are acceptable to the Company, as well as other aspects of our financial performance; actions by rating agencies and the effects of these actions on the Company's businesses, operations and funding requirements; changes in any applicable law, rule, regulation or practice with respect to tax or legal issues, whether of general applicability or specific to the Company and its subsidiaries; other economic, competitive, governmental, regulatory, and technological factors affecting the Company's operations, pricing, products and services; and the risk factors or other uncertainties described from time to time in the Company's filings with the Securities and Exchange Commission, including the Risk Factors section included in the Company's Annual Report on Form 10-K for the year ended December 31, 2002 filed with the Securities and Exchange Commission on March 28, 2003. The forward-looking statements are made as of the date of this Release, and the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements.

Our Businesses

Business	Rank	Growth Trend	Favorable Cycle
Specialty Mortgage	#1	High	Falling/ Low Rates
New York Thrift	#2	Moderate	Rising/ High Rates
Balance Sheet Management		Counter-cyclical	

Balanced Revenues in 2003

	Revenue	%
▶ Specialty Mortgage	\$394	60
▶ The Thrift	\$288	44
– Retail Banking	\$151	23
– Balance Sheet Management	\$137	21
▶ Total	\$655	100

Six Months Ended June 30, 2003
Eliminations: (\$27) and (4%)

GreenPoint Mortgage

Description

- ▶ A national mortgage originator focused on high margin, specialty loans
 - \$21 billion in total originations (first half '03)
 - \$5.6 billion in specialty originations
 - 85% sold as whole loans in the secondary market
 - No credit recourse to GreenPoint
 - \$28.7 billion servicing portfolio ⁽²⁾

(1) At June 30, 2003

GreenPoint Mortgage

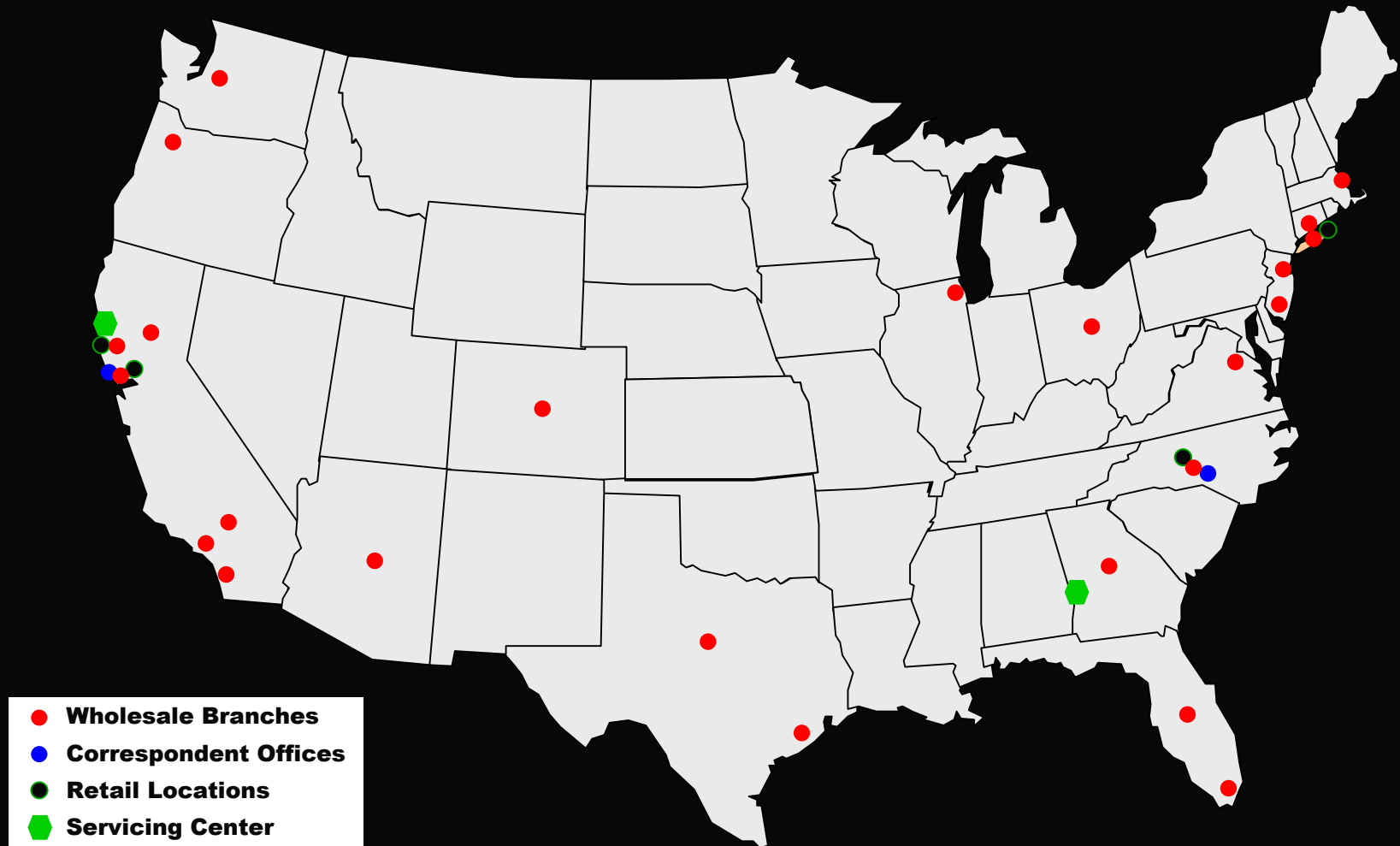
“Specialty” / “Alt A” Loans

- ▶ Exclusively “A” quality loans
- ▶ Credit score equivalent to GSE loans
- ▶ Borrowers need flexibility for:
 - Documentation
 - Property type
 - Debt ratio
- ▶ Borrowers will pay a premium for that flexibility
- ▶ Charge-off experience equivalent to agency loans

GreenPoint Mortgage Strategy

- ▶ Long Term: Pursue growth and profitability through continued market penetration and advanced technology.
- ▶ Near Term: As we go from a refi boom to a purchase oriented market:
 - Emphasize specialty products tailored to purchase market
 - Pursue geographic expansion
 - Manage expenses aggressively

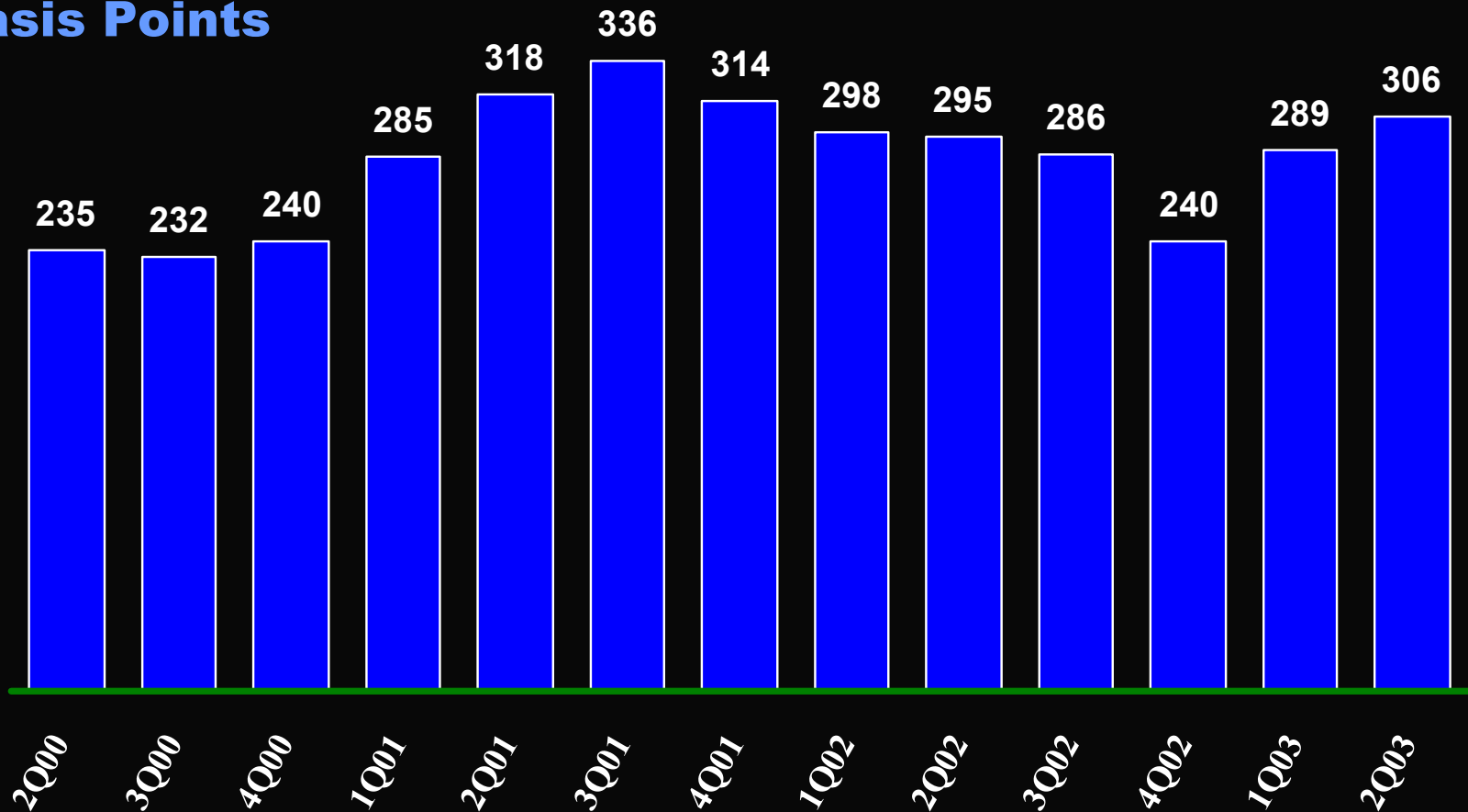
GreenPoint Mortgage Offices



Specialty Mortgages

Average Gain On Whole Loan Sales

Basis Points



Retail Banking

Consumer Deposits

- ▶ Total deposits: \$12.3 billion
- ▶ Branches: 85
- ▶ Households: 450,000
- ▶ Average deposits per branch: \$145 million

At June 30, 2003

Retail Banking Strategy

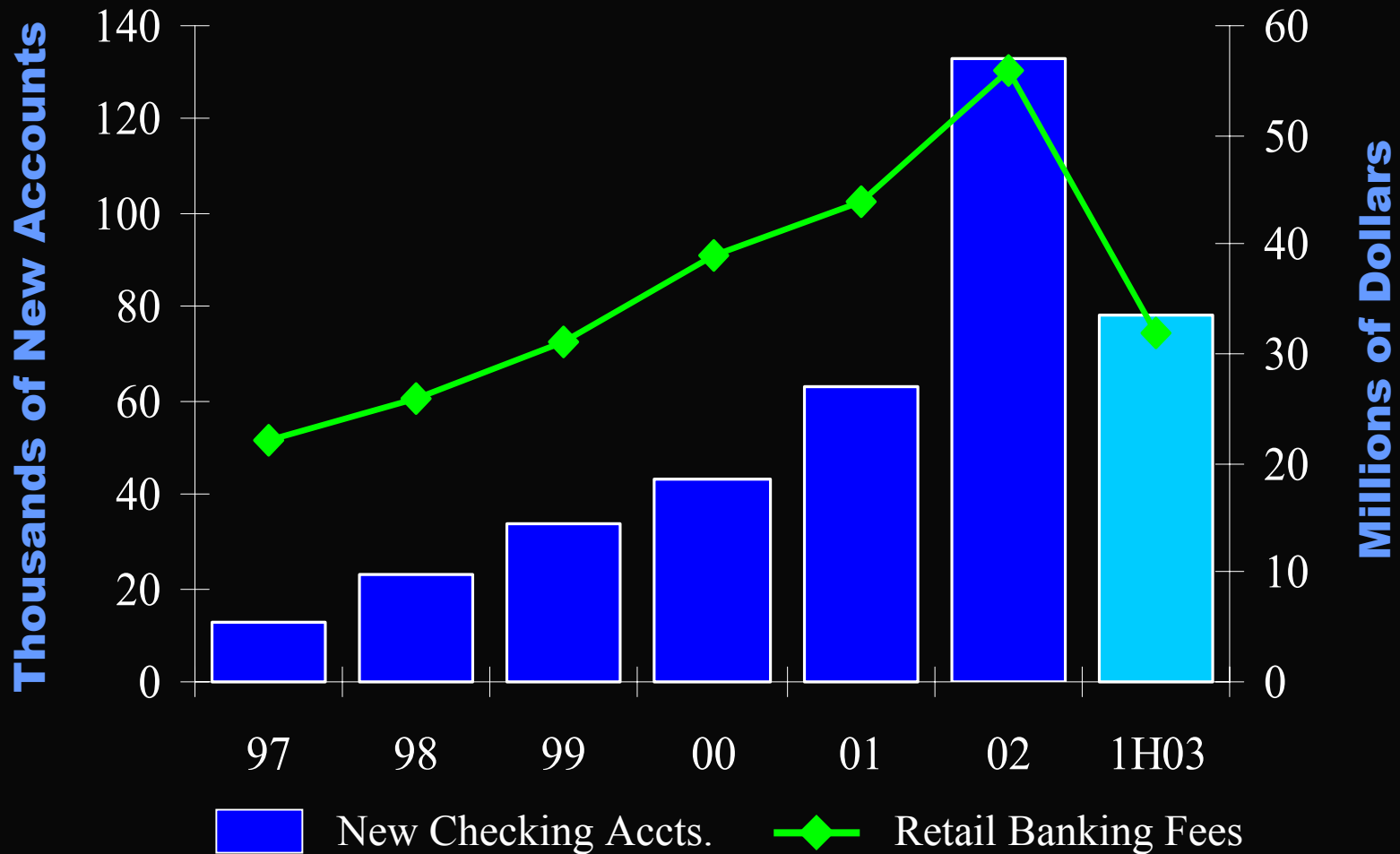
- ▶ Foster growth through:
 - continued emphasis on product sales and fee income
 - de novo branching program
 - small business banking program
- ▶ Maintain high level of profitability through disciplined pricing and expense management

Core Deposit Growth

(millions)	12/31/00	12/31/01	12/31/02	6/30/03	CAGR
Consumer Core:					
Original Branches	\$4,291	\$4,847	\$6,343	\$7,085	22.2%
De novo Branches*	0	0	65	340	
Business Deposits	0	0	79	214	
Total Core Deposits	\$4,291	\$4,847	\$6,487	\$7,639	25.9%
# of Checking Accts.	167,328	194,045	275,381	324,425	30.3%

* Initiated in September, 2002

Checking Account and Fee Growth



Balance Sheet Management Strategy

- ▶ Attain high, relatively stable Net Interest Margin
 - Access to GPM's high risk-adjusted mortgage yields
 - Disciplined “hold vs. sell” process
 - Maintain asset sensitivity to offset cyclical of mortgage banking revenues

Net Interest Income Simulation

Yield Curve	Short-term Rate Changes:	
	-200 bps	+200 bps
-150 bps	(14.6)%	7.0%
Parallel	(8.6)%	10.7%
+150 bps	(3.2)%	14.5%

As of 6/30/03

Net Interest Margin Expansion

- ▶ 25% of interest earning assets are in the warehouse and will re-price rapidly
- ▶ 1/3 of funding is from core deposits which will re-price very slowly
- ▶ Relatively low extension risk in securities portfolio

Balance Sheet Management Strategy

- ▶ Achieve superior credit performance and asset quality
 - Strict portfolio credit standards
 - Corporate level risk management function, independent of originations business

Balance Sheet Management

Credit Quality

▶ Loan Portfolio

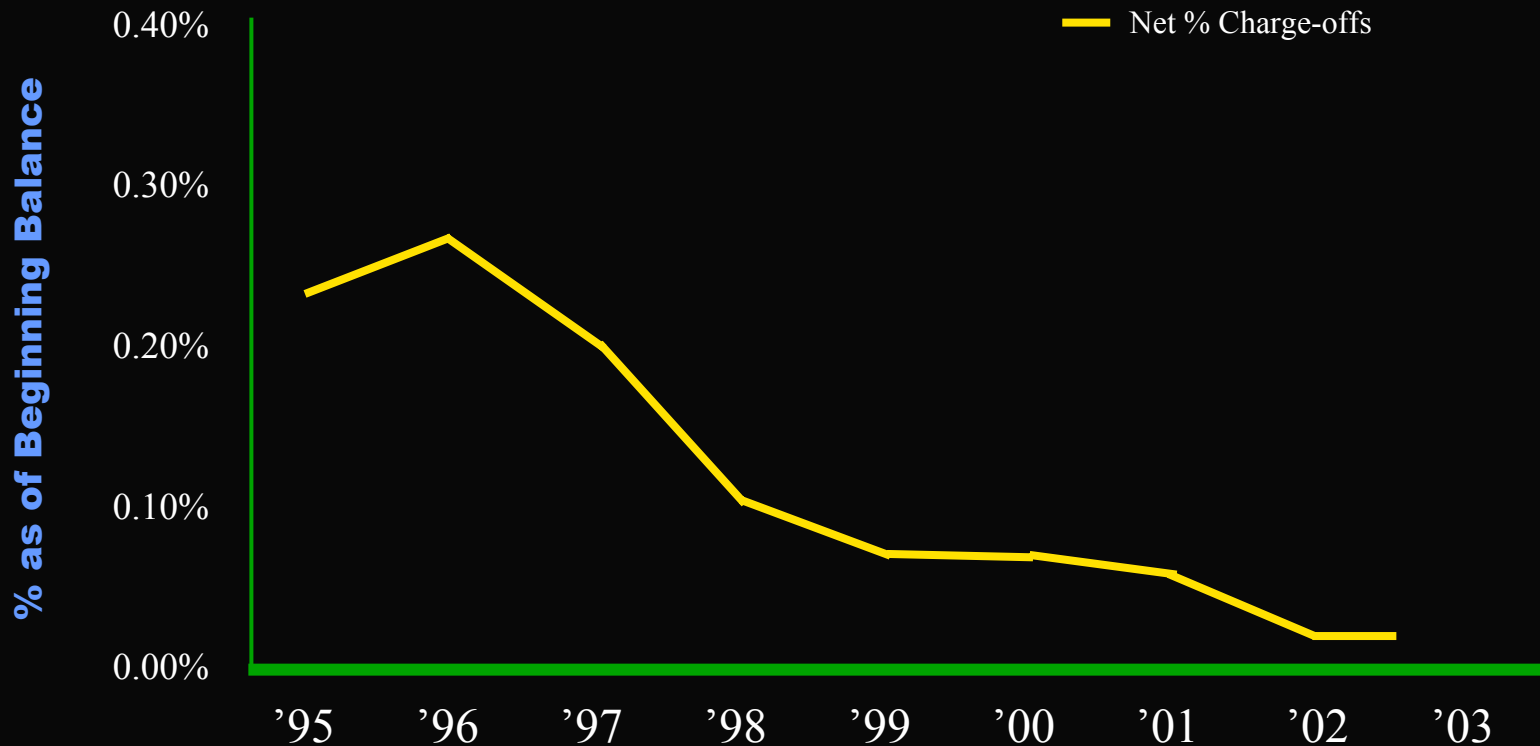
- 1 - 4 Family Residential: 90%
- Owner Occupied: 86%
- Average Loan: \$164,000
- Average FICO Score: 712
- Average LTV:
 - Original: 64%
 - Current: 58%

At June 30, 2003

Balance Sheet Management

Credit Quality

Charge-Off Performance of Owned Portfolio



GreenPoint Credit

A Discontinued Business

- ▶ Results not reported as part of GreenPoint's continuing operations
- ▶ No new loan originations
- ▶ Run-off servicing portfolio
- ▶ Performing within assumptions in discontinuation plan

GreenPoint Financial

Superior Operating Platform

**National Specialty
Housing Lender**

**Powerful New York
Retail Banking
Franchise**

**Growing Markets,
Attractive Yields**

**Growing Market,
Low-Cost Funding**

High Profitability



GreenPoint Financial

History of Earnings Growth



* Continuing Operations

Superior Profitability

	<u>GPT*</u>	<u>Rank**</u>
▶ Efficiency Ratio	38%	5
▶ Net Charge-offs/ Total Loans	0.02%	5
▶ Return on Assets	2.3%	1
▶ Return on Equity	27%	2

* Q203

** GreenPoint's rank among 50 largest banking companies

Source: SNL Securities

GreenPoint Financial

▶ Capital Ratios*

– Leverage	7.68%
– Tier 1 risk-based	11.28%
– Total risk-based	12.79%
– Tangible equity to tangible managed assets	5.89%

* June 30, 2003

Capital Management

- ▶ Earnings \$500 million
- ▶ Dividends \$ 90 million
- ▶ Retained Equity \$410 million

- ▶ To support:
 - Balance sheet growth
 - Dividend increases
 - Share repurchases

Share Repurchase History

	Shares in millions	%	\$ in millions
1996	10.2	10.0	169
1997	11.5	11.9	356
1998	6.1	7.0	220
1999	5.4	6.0	141
2000	4.9	5.0	121
2001	2.0	2.2	71
2002	5.5	6.0	250
6/30/03	5.2	5.8	238
Total	50.8		1,566

GreenPoint Financial

Balance Sheet Data

\$ in Billions

▶ Total Assets	\$22.7
▶ Loans Receivable	\$15.3
▶ Deposits	\$12.3
▶ Equity	\$1.9
▶ Total Risk Based Capital Ratio	12.79%

June 30, 2003