

# North Jersey banks show strong gains

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THE RECORD

Most publicly traded northern New Jersey banks reported sharp increases in second-quarter earnings, despite an anemic economy. One important reason is that they paid less for customers' deposits, as shown in their "interest expense" line items. Meanwhile, loan demand remains weak, bankers say. Here are performance summaries:



"We have no delinquencies or foreclosures in either the jumbo or construction loan categories, and our percentage of non-performing loans remains low."

**John A. Celentano Jr., CEO, Clifton Savings Bancorp**

"Net income was driven by strong margins, increased demand deposits and continued expense management."

**Thomas Shara, CEO, Lakeland Bancorp**

"Our non-performing assets are growing at a slower pace and we believe the real estate markets are stabilizing."

**Ronald Hermance, CEO, Hudson City Bancorp**

## Hudson City Bancorp, up 14%

**Second quarter 2010/second quarter 2009**

**Interest and dividend income:** \$717.6 million/\$727.8 million

**Interest expense:** \$400.1 million/\$425.4 million

**Non-interest income:** \$33.2 million/\$26.6 million

**Earnings:** \$146 million/\$127.9 million

## Investors Bancorp, up 178%

**Second quarter 2010/second quarter 2009**

**Interest and dividend income:** \$105.9 million/\$93.7 million

**Interest expense:** \$40.7 million/\$50 million

**Earnings:** \$15.3 million/\$5.5 million

## Valley National Bancorp, up 120%

**Second quarter 2010/second quarter 2009**

**Total interest income:** \$171.2 million/\$180.8 million

**Interest expense:** \$54.2 million/\$67.7 million

**Non-interest income (loss):** \$22.5 million/(\$389,000)

**Earnings:** \$33 million/\$15 million

## Lakeland Bancorp, swung to profit

**Second quarter 2010/second quarter 2009**

**Total interest income:** \$31.6 million/\$33.2 million

**Interest expense:** \$6.7 million/\$10.7 million

**Non-interest income:** \$4.6 million/\$3.4 million

**Earnings (loss):** \$4.8 million/(\$12.7 million)

## Clifton Savings Bancorp, up 220%

**Second quarter 2010/second quarter 2009**

**Interest income:** \$11.5 million/\$10.9 million

**Interest expense:** \$5 million/\$6.3 million

**Non-interest income:** \$273,000/\$290,000

**Earnings:** \$2.7 million/\$844,000

## Kearny Financial Corp., up 5%

**Second quarter 2010/second quarter 2009**

**Interest income:** \$23 million/\$23.6 million

**Interest expense:** \$8.6 million/\$8.5 million

**Non-interest income:** \$644,000/\$601,000

**Earnings:** \$2 million/\$1.9 million