

OFFICE OF THRIFT SUPERVISION

Order No. 95-138

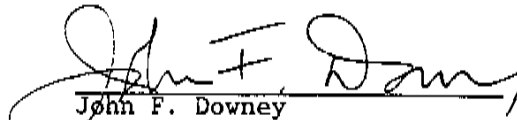
Date: July 7, 1995

Notice of Waiver to Repurchase Stock

Financial Bancorp, Inc., Long Island City, New York ("Bancorp"), has applied to the Office of Thrift Supervision ("OTS"), pursuant to 12 C.F.R. Section 563b.3(g)(3)(ii), for an exception to the provision of Section 563b.3(g)(3)(i) that prohibits stock repurchases during the first twelve month period after a mutual-to-stock conversion (the "Application"). Bancorp has requested permission to repurchase an additional five percent of its outstanding shares of common stock for the period ending August 17, 1995.

The OTS has considered the factors set forth in 12 C.F.R. § 563b.3(g)(3)(i), and has determined that circumstances exist to support the repurchase of the shares of common stock. Accordingly, the OTS hereby approves the Application.

By Order of the Director of the Office of Thrift Supervision, or his designee, effective July 7, 1995.


John F. Downey
Director of Supervision