



# 2020

Annual Report



# Go First. Go Far.<sup>SM</sup>

The First National Bank of Long Island, the sole subsidiary of The First of Long Island Corporation (NASDAQ:FLIC), is a local bank founded in 1927 in Glen Head, New York. Through its branch network branded as First National Bank LI, the Bank focuses on business and consumer needs on Long Island and in New York City. We offer a broad set of lending, deposit, investment and digital products. First National Bank

LI is known for its culture of delivering extraordinary service and a “Customer First” banking experience to small and middle market businesses, professional service firms, not-for-profits, municipalities and consumers. The Bank’s tagline “Go First. Go Far.<sup>SM</sup>” communicates its employees’ commitment to helping customers reach their financial goals. For more information about the Bank and Corporation visit [fnbli.com](http://fnbli.com).

## Selected Financial Data

(dollars in thousands, except per share data)

<b>Income Statement Data</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Interest Income	\$ 131,216	\$ 143,850	\$ 138,237	\$ 118,265	\$ 104,123
Interest Expense	29,188	43,681	35,730	21,709	18,002
Net Interest Income	102,028	100,169	102,507	96,556	86,121
Provision (Credit) for Credit Losses	3,006	33	(1,755)	4,854	3,480
Net Income	41,203	41,555	41,573	35,122	30,880

### Per Share Data

Basic Earnings	\$ 1.73	\$ 1.68	\$ 1.64	\$ 1.44	\$ 1.35
Diluted Earnings	1.72	1.67	1.63	1.43	1.34
Cash Dividends Declared	.74	.70	.64	.58	.55
Dividend Payout Ratio	43.02%	41.92%	39.26%	40.56%	41.04%
Book Value	\$ 17.11	\$ 16.26	\$ 15.27	\$ 14.37	\$ 12.90
Tangible Book Value	17.10	16.25	15.26	14.36	12.90

### Balance Sheet Data at Year End

Total Assets	\$ 4,069,141	\$ 4,097,843	\$ 4,241,060	\$ 3,894,708	\$ 3,510,320
Loans	3,033,454	3,188,249	3,263,399	2,950,352	2,545,421
Allowance for Credit Losses	33,037	29,289	30,838	33,784	30,057
Deposits	3,321,588	3,144,016	3,084,972	2,821,997	2,608,717
Borrowed Funds	306,097	528,182	750,950	704,938	586,224
Stockholders' Equity	407,118	389,108	388,187	354,450	305,830

### Average Balance Sheet Data

Total Assets	\$ 4,140,867	\$ 4,194,355	\$ 4,177,341	\$ 3,695,850	\$ 3,329,308
Loans	3,110,512	3,217,530	3,177,519	2,758,116	2,364,187
Allowance for Credit Losses	33,180	30,080	34,960	32,022	28,238
Deposits	3,257,317	3,276,699	3,168,348	2,812,733	2,590,988
Borrowed Funds	457,939	494,785	623,587	540,307	432,554
Stockholders' Equity	393,662	391,613	374,876	334,088	290,806

### Financial Ratios

Return on Average Assets (ROA)	1.00%	.99%	1.00%	.95%	.93%
Return on Average Equity (ROE)	10.47%	10.61%	11.09%	10.51%	10.62%
Average Equity to Average Assets	9.51%	9.34%	8.97%	9.04%	8.73%



# From the President and CEO

## To Our Shareholders:

To say the least, my first year as President and Chief Executive Officer of The First National Bank of Long Island was not as expected. Due to the COVID-19 pandemic, we quickly reallocated resources from organic growth initiatives to relief efforts in our markets. First National's team pulled together to provide the essential services our customers need. We originated \$171 million in first draw Paycheck Protection Program ("PPP") loans for our customers and provided over \$600 million of loan payment deferrals to help them manage through the unprecedented challenges. For the safety of our employees, customers and the communities we serve, we adjusted branch operating hours allowing for social distancing and completed modifications of our branch interiors with appropriate personal protective equipment. The hard work and dedication of our

Branch Administration and Corporate Services Departments allowed our return to normal operating hours faster than most of our competitors. We never had to ask our customers to make an appointment to visit a branch.

The pandemic consumed our workforce both professionally and personally. To their credit they were not going to be deterred from moving forward on several key initiatives addressed in my letter to shareholders last March. Our team knew that broadening our message and expanding our brand was long overdue. We embarked on a year-long branding project that culminated with a November 30, 2020 launch of a revised brand including an updated logo to reflect the customer experience of banking with First National. One of the most important principles at First National will always remain the same, a "Customer First" attitude highlighted by our new tagline, **Go First. Go Far<sup>SM</sup>**.

## One of the most important principles at First National will always remain the same, a “Customer First” attitude...

Alongside the distinctive branding we rolled out an interactive custom designed website to better support our customers’ electronic banking services and digital banking needs. As banking customers utilize online delivery channels to access services and information 24/7, the customer experience must meet their expectations. Our website emphasizes the strength of our customer service with a ‘Let’s Connect’ feature embedded throughout the site.

Our plan to identify inefficiencies in our existing footprint and expand geographically through de novo branching made significant progress in 2020. We opened our first branch in eastern Suffolk County at 140 Main Street in Riverhead. We will complement that opening with a branch in East Hampton where we leased space at 100 Pantigo Place. Servicing Long Island for 93 plus years means we opened many branches pre-digital banking. Our team closed and consolidated six branches, most within a few miles of one another. We continue evaluating alternatives for expanding and rightsizing our branch network.



Our Riverhead branch officially opened on December 24, 2020.

Digital banking proved to be a lifeline for customers during the pandemic. We took pride in seeing our customers migrate to our easy to use electronic products especially our mobile app. Mobile deposit volumes tripled during the height of the shutdown and these volumes remain near the peak. Our Digital Channels Department completed previously stated improvements such as implementing Zelle® for P2P payments and TransferNow to provide additional customer flexibility in transferring funds both internally and externally. Responding to customer and employee feedback, we added the ability to access account statements through our mobile app. Another mobile app upgrade, and a personal favorite, is the auto-capture feature when taking a photo of checks being deposited.

After exploring alternatives to increase revenue from our Investment Management Division, Trust Department and retail investment program through our branch network, we announced a partnership with Financial Resources Group that transitions our programs under one platform with LPL Financial, the nation’s largest independent broker-dealer. The high-quality trust services and investment management our customers are accustomed to will now be accessible through the advice, technology, research, clearing and compliance services offered by LPL Financial. Our partnership, branded as First Investments, offers investment management, retirement planning, financial planning, asset management solutions and trust services.

We recently leased space at 275 Broadhollow Road in Melville, New York, for a state-of-the-art branch and additional office space. As the Bank expands further into Suffolk County as well as westward into sections of New York City, this location is far more convenient for employee recruiting and retention and reinforces our new branding initiative. Our signage will be at the top of the

four-story building showcasing desirable visibility from the Long Island Expressway and Route 110. The Bank's Main Office will remain where the Bank was founded in Glen Head, New York.

In the middle of preparing the announcements for the exciting changes outlined above, First National was named the best small bank in New York State by Newsweek. In a partnership with LendingTree to create the Best Banks rankings, Newsweek evaluated more than 2,500 FDIC-insured financial institutions. They assessed U.S. banks by looking at 55 separate elements of loans, and savings and checking accounts to determine a "best-in-class" option in 19 categories, including the best big and small bank in every state. This unsolicited award is a testament to our dedicated employees.

Speaking of our employees, they have been extraordinary during this pandemic. Not only did they support the completion of the initiatives outlined in this letter, their dedication and caring for our customers was amazing. They worked "around the clock" to get PPP loan approvals for customers. They serviced customers by passing documents under doors and through drive-up windows. They helped customers from home, through electronic meetings and by safely meeting outside. They actively pursued additional electronic access to customer information, email and virtual meetings to meet the needs of our customers. They remain the backbone of our Bank.

The movement for social justice in our country gained significant momentum this past year. Increasing diversity in employment practices is often cited as a fundamental start to leveling the wealth gap and fighting structural racism. The workforce at First National is diverse in gender, race, ethnicity and backgrounds. We recognize that we need to be part of the solution. Along with taking actions to diversify our workforce and leadership, as bankers we have an obligation to ensure our lending practices are fair and treat all people without disparity. Our community service programs must reach the communities most in need to educate on financial literacy, business and home ownership, and learning to save and invest. Equal opportunity to health, homeownership and education is an essential right for all citizens.

The events of 2020 seemed to overshadow the normal focus on financial performance. Among all the disruption and change, we did not abandon our fiscal responsibility to shareholders. We posted record earnings per share in 2020 of \$1.72, from \$1.67

in 2019. We continued to shift our mix of loans from residential to commercial. Residential mortgage prepayments exceeded expectations due to historical low rates, resulting in a reduction in outstanding balances of approximately \$300 million. By adding resources to existing lending and credit teams, we were able to show modest growth in our commercial loan portfolio excluding PPP loans. During a year where the industry experienced tremendous pressure on net interest margins, we actively managed liability costs and increased our net interest margin to 2.64% in 2020 from 2.57% in 2019. Net income in 2020 totaled \$41.2 million, down slightly from \$41.6 million in 2019. Return on equity was 10.47% and return on assets was 1.00%, comparable to 10.61% and .99%, respectively, in 2019. Book value per share increased to \$17.11 at year end 2020 from \$16.26 at year end 2019. Cash dividends per share increased to \$.74 from \$.70 in 2019. The Bank is well-positioned to move forward.

I must recognize 43 years of service by Howard Thomas Hogan Jr., Esq. Tom retires from our Board of Directors effective with our 2021 Annual Meeting. He joined the Board of Directors of the Bank in 1978 and the Board of Directors of the Company upon its incorporation in 1984. His tenure spanned four CEOs, included growth in total assets from \$66 million to over \$4 billion and an increase in branches from 6 to 47. Tom's knowledge of our local markets and his personal relationships with numerous customers added to his value as a director. We are grateful to Tom for his service and dedication and wish him the best.

I stated last year that our organization is spirited and resilient. Little did I know how much those traits would be tested in 2020. Our Board of Directors transitioned to virtual meetings and continued to provide their valuable insight and oversight. Our management group, always a hard-working team, set a new bar for effort. I thank our customers, long term and new, for their loyalty, trust and understanding under very difficult circumstances.

To our shareholders, increasing shareholder value remains our top priority.

Sincerely,

**Christopher Becker**

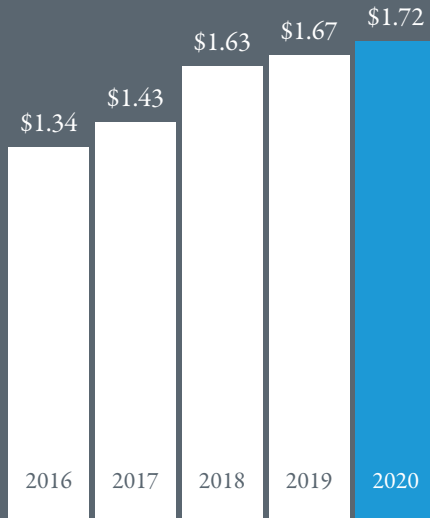
President and Chief Executive Officer

**EPS**

*(Dollar per share)*

Five Year CAGR

**7.1%**

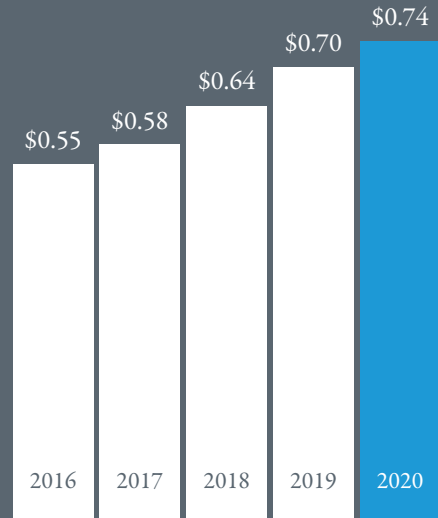


**Cash Dividends**

*(Dollar per share)*

Five Year CAGR

**7.3%**

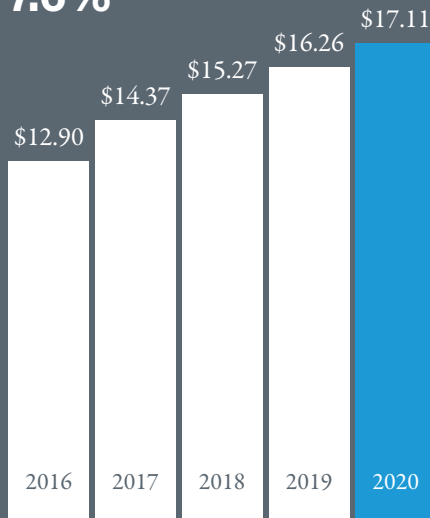


**Book Value**

*(Dollar per share)*

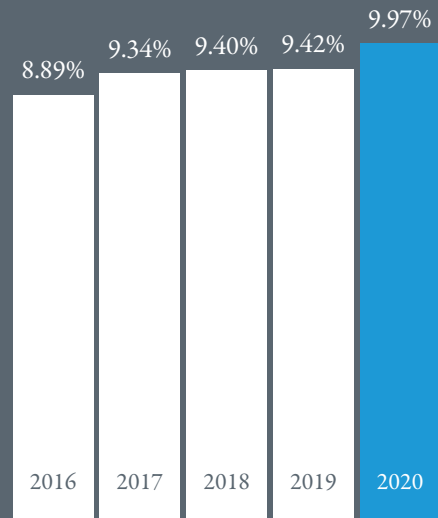
Five Year CAGR

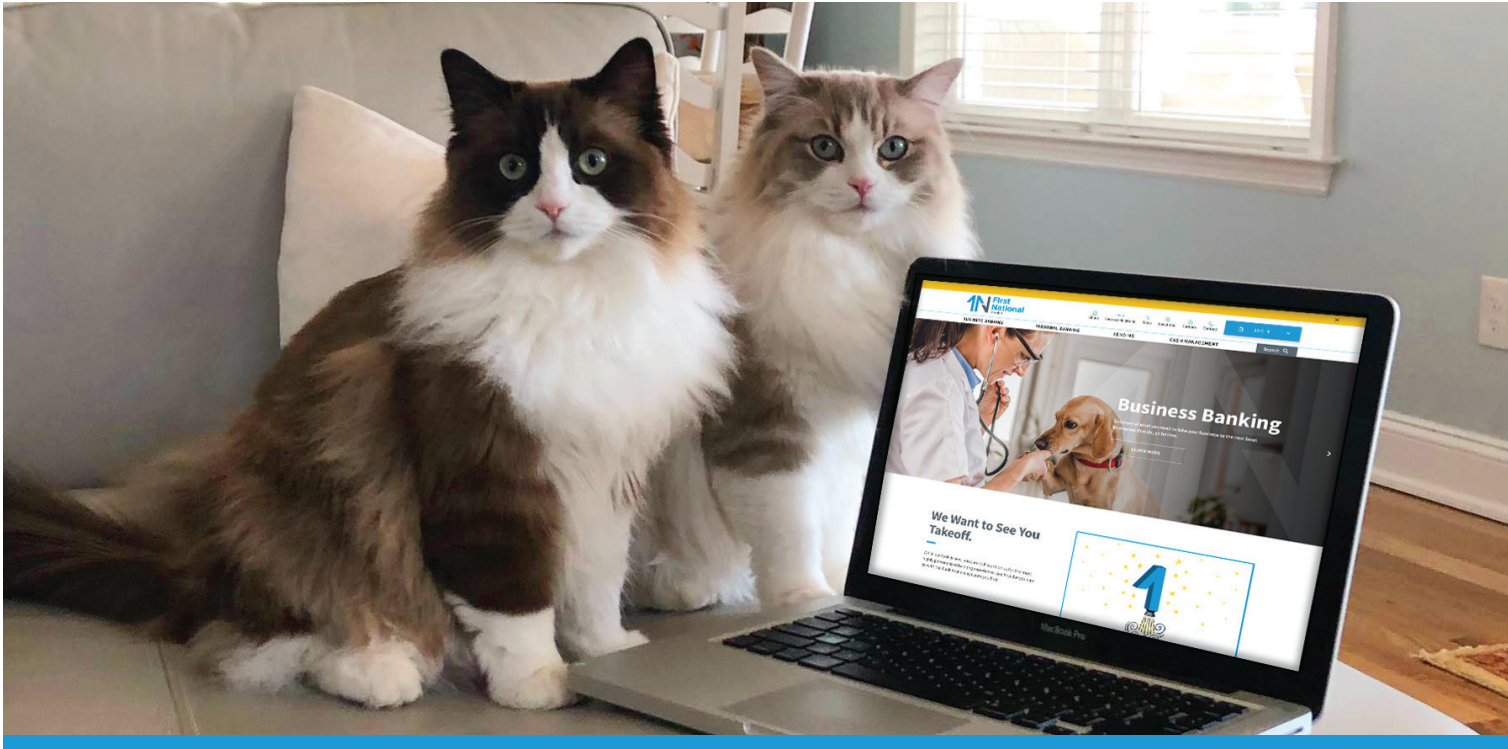
**7.6%**



**Leverage Capital Ratio**

*(percent)*





**Go First. Go Far.<sup>SM</sup>**

### New Branding

As the pandemic began its course in early 2020, First National Bank LI remained focused on a positive future. After a year of work by many talented people, we launched our new brand and message on November 30, 2020. With a history of 93 years of service and growth, we embraced the need to present the modern professional character of the Bank. Our team of collaborators were tasked with building on the breadth and depth of our up-to-date “Customer First” mindset. We created the new brand elements to incorporate our strong history of service and culture. The

bedrock of the Bank has always been the customer experience. Our goal was to communicate that we are forward-thinking and ever improving.

The tagline “Go First. Go Far.<sup>SM</sup>” communicates the relationship of First National Bank LI with customers’ financial goals and beyond. “Go First” invites customers to choose First National as their financial partner. More importantly, the “Go Far” reinforces our commitment to customer success.

Rolling out a user friendly and custom website became a priority to support our new brand. Our ads, website and social media presence now

focus on the “Let’s Connect” theme. The online world is a 24/7 environment offering access to communication and transactions wherever and whenever our customers need to interact with the Bank. Again, “Let’s Connect” is a friendly invitation and acknowledgment that we are available. We continue to strive for new, innovative and extraordinary ways to provide the exemplary service our bankers are known for delivering.





### Best Small Bank in New York State

In 2020, Newsweek partnered with LendingTree, to create the Best Banks rankings. More than 2,500 FDIC-insured financial institutions, were assessed. These U.S. banks were ranked by performance in 55 separate elements of loans and savings and checking accounts to determine “best-in-class.” The “best” designation was awarded to big and small banks in every state.

We were proud to be named the Best Small Bank in New York State and recognized among America’s Best Banks by Newsweek. For over 93 years, we have been putting customers first by providing superior personalized service. Thank you to our employees for earning this special distinction.





Pandemic Committee



Glen Head Branch



Fort Hamilton Parkway Branch



Greenvale Branch

**COVID-19**

First National Bank LI successfully navigated the immediate pressures of the COVID-19 crisis in 2020. Never did our purpose of providing a “Customer First” experience resonate as profoundly as it has in the last year. It holds truer in this moment, more than ever before, as we continue to focus on our customer needs to help them recover from the impact of the pandemic.

In early March of 2020, life around the world changed dramatically. No one could have planned for the complexity of challenges and levels of uncertainty that COVID-19 presented. As essential workers, our employees served customers throughout the pandemic. The human element of empathy and understanding the personal situations of our customers always remained.

The Bank created a Pandemic Committee to quickly implement the necessary protocols to

minimize the spread of the virus. Our top priority was the health and well-being of our customers, employees and communities. Protective measures were put in place including enhanced cleaning procedures, quarantines, employees working remotely, mandatory use of face masks and social distancing programs. Our employees worked with confidence and our customers banked securely knowing that First National stood behind them, with robust safety measures.



Information Security

Commercial Lending (Suffolk)

Risk Management

# #FNBLISTRONG



Operations Department

Commercial Underwriters

## #FNBLISTRONG

We are grateful to all our employees who were essential workers during the pandemic. Together, they became stronger. No matter what the circumstances were, a day did not go by where the customer did not come “first.” Appointments were not required, and the convenience of our digital products allowed them to continue with their daily transactions. Our branch bankers made themselves available whether it was over the phone, virtual meeting, in a branch or at one of our drive-up windows. Our priority was to keep all our customers and essential workers safe and healthy.

During the pandemic, the Bank launched a social media campaign named #FNBLISTRONG. It announced our solidarity with our customers and the communities that we serve. It is more than just a hashtag. It demonstrated how the positive response of our employees allowed us as an organization to continue to execute our strategic plan during an unprecedented operating environment. It further cemented the “We are in this together” company-wide mindset. In the fluid environment of ever-changing virus information, our front-line and back-office employees displayed incredible resilience. Through it all, they were focused,

dedicated and, most importantly, STRONG. Thank you to everyone for your enormous effort. The Bank’s performance this past year represented a team effort from all our employees who worked tirelessly to meet the expectations of our customers and our shareholders.



NY Blood Center



Cobble Hill Branch



Lustgarten Foundation of America



Serving Hungry and Homeless Long Islanders

Virtual Food Drive



Virtual Toy Drive



Loan Center



FNBLI Supports AFA



Northport Branch

It is truly a rare thing to have such a reliable partner as The First National Bank of Long Island, which is of course only as good as the folks like you, who handle our work so efficiently and effectively.



## Paycheck Protection Program

Over 1000 Loans Originated  
**Nearly One Quarter  
of a Billion Dollars**  
to Support our Communities

**Go First. Go Far.™**

Long Island Manhattan Queens Brooklyn



Riverhead Branch

### Supporting Our Local Communities

First National Bank LI served as a financial lifeline for businesses and individuals in response to the COVID-19 pandemic. Our bankers worked 24/7, even on Sundays and during holidays, to help businesses access vital Paycheck Protection Program (PPP) loans from the Small Business Administration. PPP loans provided small businesses with funds to pay employees during the slowdown in business or temporary closures related to stay-at-home orders during the pandemic. We channeled loans to the neighborhoods where our depositors lived and worked, which helped local businesses and communities survive.

Our bankers took time to listen to the individual circumstances of our customers which truly speaks to why Relationship Banking is so important. Understanding our customers' needs allowed First National to provide targeted loan payment relief through loan modifications for those businesses and individuals experiencing financial hardship.

Giving back to communities has always been a part of who we are as a bank. Undaunted by the pandemic, our employees stepped up to serve others affected by COVID-19. Our corporate mantra, as always, is "do the right thing."



**GoFirst**

because the right commercial loan at the right time makes all the difference.

# 1N Branch Network



## Brooklyn

Bay Ridge  
9202 4th Avenue  
Brooklyn, NY 11209  
(646) 795-5000  
Yajaira Estevez  
Branch Manager

Cobble Hill  
227 Smith Street  
Brooklyn, NY 11231  
(718) 942-3777  
Wilona Chambers  
Branch Manager

Fort Hamilton Parkway  
559 86th Street  
Brooklyn, NY 11209  
(718) 942-6000  
JoAnn Loddo  
Branch Manager

## Manhattan

232 Madison Avenue  
New York, NY 10016  
(212) 213-8111  
Lisa Reardon  
Branch Manager

## Queens

Astoria  
23-25 31st Street  
Astoria, NY 11105  
(929) 429-3500  
Elizabeth Traitouros  
Branch Manager

Bay Terrace  
23-88A Bell Boulevard  
Bayside, NY 11360  
(929) 409-6100  
Jennifer Crowe  
Branch Manager

College Point  
132-11A 14th Avenue  
College Point, NY 11356  
(718) 215-7500  
Indira Miller  
Branch Manager

Howard Beach  
159-14 Cross Bay Boulevard  
Howard Beach, NY 11414  
(718) 835-1962  
Salvatore Giunta  
Branch Manager

Little Neck  
254-57 Horace Harding Expressway  
Little Neck, NY 11362  
(929) 448-2200  
Susan Placella  
Branch Manager

## Whitestone

19-01 Utopia Pkwy  
Whitestone, NY 11357  
(718) 279-1206  
Joanne Bosco  
Branch Manager

## Long Island

Babylon  
42 Deer Park Avenue  
Babylon, NY 11702  
(631) 422-1700  
Colleen Vogelsberg  
Branch Manager

Bayville  
282 Bayville Avenue  
Bayville, NY 11709  
(516) 628-1288  
Melanie Chopay  
Branch Manager

Bellmore  
408 Bedford Avenue  
Bellmore, NY 11710  
(516) 679-6200  
Carmen Buzzetta  
Branch Manager

Bohemia  
30 Orville Drive  
Bohemia, NY 11716  
(631) 218-2500  
Brian Gottesman  
Branch Manager

## Cold Spring Harbor

147 Main Street  
Cold Spring Harbor, NY 11724  
(631) 367-3600  
Diana Mooers  
Branch Manager

East Islip  
151 West Main Street  
East Islip, NY 11730  
(631) 277-2936  
Julie Freund  
Branch Manager

East Meadow  
1975 Hempstead Turnpike  
East Meadow, NY 11554  
(516) 357-7200  
Vincenza Vitale-Puccio  
Branch Manager

East Setauket  
234 Main Street (Route 25A)  
East Setauket, NY 11733  
(631) 564-1000  
Kathleen Crowe  
Branch Manager

Garden City  
1050 Franklin Avenue, Ste. 100  
Garden City, NY 11530  
(516) 742-6262  
Carol Kolesar  
Branch Manager



### Glen Head

10 Glen Head Road  
Glen Head, NY 11545  
(516) 674-6650  
Michelle Moreira-Jodice  
Branch Manager

### Great Neck

536 Northern Blvd.  
Great Neck, NY 11021  
(516) 482-6666  
Christine Pryce  
Branch Manager

### Greenlawn

76 Broadway  
Greenlawn, NY 11740  
(631) 754-0660  
Laura David  
Branch Manager

### Greenvale

7 Glen Cove Road  
Greenvale, NY 11548  
(516) 621-8811  
Christina Marotta  
Branch Manager

### Hauppauge

330 Motor Parkway, Ste. 100  
Hauppauge, NY 11788  
(631) 952-2900  
JoAnn Diamond  
Branch Manager

### Hewlett

1301 Broadway  
Hewlett, NY 11557  
(516) 295-1974  
Audrey Rieman  
Branch Manager

### Hicksville

106 Old Country Road  
Hicksville, NY 11801  
(516) 932-7150  
Lisa Wilton  
Branch Manager

### Huntington

253 New York Avenue  
Huntington, NY 11743  
(631) 427-4143  
Colleen Hart-De Stefano  
Branch Market Manager

### Lake Success

3000 Marcus Avenue  
Lake Success, NY 11042  
(516) 775-3133  
Patricia DeMasi  
Branch Market Manager

### Lindenhurst

1 East Montauk Highway  
Lindenhurst, NY 11757  
(631) 956-3800  
Mark Quinones  
Branch Manager

### Locust Valley

108 Forest Avenue, Suite 2  
Locust Valley, NY 11560  
(516) 671-1549  
Elizabeth Materia  
Branch Market Manager

### Manhasset

572 Plandome Road  
Manhasset, NY 11030  
(516) 365-5010  
Joseph Gueli  
Branch Manager

### Massapequa

574 Broadway  
Massapequa, NY 11758  
(516) 795-0100  
Linda Rowse  
Branch Manager

### Melville

555 Broad Hollow Road, Suite 001  
Melville, NY 11747  
(631) 752-1000  
Paula Lavrado  
Branch Manager

### Merrick

1810 Merrick Avenue  
Merrick, NY 11566  
(516) 771-6000  
Joseph Nappi  
Branch Market Manager

### Northport

711 Fort Salonga Road  
Northport, NY 11768  
(631) 261-4000  
Mary Sullivan  
Branch Market Manager

### Northport Village

105 Main Street  
Northport, NY 11768  
(631) 261-0331  
Vincent Bartilucci  
Branch Manager

### Oceanside

2933 Long Beach Road  
Oceanside, NY 11572  
(516) 536-3989  
Carmela Cacciottolo  
Branch Manager

### Patchogue

392 East Main Street  
Patchogue, NY 11772  
(631) 289-1189  
Frances Koslow-Leitch  
Branch Manager

### Port Jefferson Station

Davis Professional Park  
5225 Nesconset Highway  
Building 4, Suite 21  
Port Jefferson Station, NY 11776  
(631) 928-4411  
John J. Rate, Jr.  
Branch Manager

### Riverhead

140 East Main Street  
Riverhead, NY 11901  
(631) 603-3698  
Angela Reese  
Market Manager  
Kim Sweeney  
Branch Manager

### Rockville Centre

310 Merrick Road  
Rockville Centre, NY 11570  
(516) 763-5533  
Linda Roldan  
Branch Market Manager

### Roslyn Heights

130 Mineola Avenue  
Roslyn Heights, NY 11577  
(516) 621-1900  
Susan Fletcher  
Branch Manager

### Sayville

215 West Main Street  
Sayville, NY 11782  
(631) 472-7000  
John Robilotto  
Branch Manager

### Sea Cliff

299 Sea Cliff Avenue  
Sea Cliff, NY 11579  
(516) 671-7868  
Janice Valentine  
Branch Manager

### Smithtown

285 Middle Country Road  
Suite 104  
Smithtown, NY 11787  
(631) 265-0200  
Stephen Pedersen  
Branch Manager

### Valley Stream

127 E. Merrick Road  
Valley Stream, NY 11580  
(516) 825-0202  
Karen Johnson  
Branch Manager

### Woodbury

800 Woodbury Road  
Woodbury, NY 11797  
(516) 364-3434  
Marianne Plummer  
Branch Manager

### Coming Soon:

East Hampton

# Consolidated Balance Sheets

December 31 (in thousands)

	2020	2019
<b>Assets:</b>		
Cash and cash equivalents	\$ 211,182	\$ 38,968
Investment securities available-for-sale, at fair value	662,722	697,544
Loans:		
Commercial and industrial	100,015	103,879
SBA Paycheck Protection Program	139,487	—
Secured by real estate:		
Commercial mortgages	1,421,071	1,401,289
Residential mortgages	1,316,727	1,621,419
Home equity lines	54,005	59,231
Consumer and other	2,149	2,431
	3,033,454	3,188,249
Allowance for credit losses	(33,037)	(29,289)
	3,000,417	3,158,960
Restricted stock, at cost	20,814	30,899
Bank premises and equipment, net	38,830	40,017
Right-of-use asset - operating leases	12,212	14,343
Bank-owned life insurance	85,432	83,119
Pension plan assets, net	20,109	18,275
Deferred income tax benefit	1,375	317
Other assets	16,048	15,401
	\$ 4,069,141	\$ 4,097,843
<b>Liabilities:</b>		
Deposits:		
Checking	\$ 1,208,073	\$ 911,978
Savings, NOW and money market	1,679,161	1,720,599
Time	434,354	511,439
	3,321,588	3,144,016
Short-term borrowings	60,095	190,710
Long-term debt	246,002	337,472
Operating lease liability	13,046	15,220
Accrued expenses and other liabilities	21,292	21,317
	3,662,023	3,708,735
<b>Stockholders' Equity:</b>		
Common stock, par value \$.10 per share:		
Authorized, 80,000,000 shares;		
Issued and outstanding, 23,790,589 and 23,934,632 shares	2,379	2,393
Surplus	105,547	111,744
Retained earnings	295,622	274,376
	403,548	388,513
Accumulated other comprehensive income, net of tax	3,570	595
	407,118	389,108
	\$ 4,069,141	\$ 4,097,843



# Consolidated Statements of Income

Year Ended December 31 (dollars in thousands, except per share data)

	2020	2019	2018
<b>Interest and dividend income:</b>			
Loans	\$ 109,492	\$ 117,171	\$ 112,784
Investment securities:			
Taxable	11,873	15,212	12,040
Nontaxable	9,851	11,467	13,413
	131,216	143,850	138,237
<b>Interest expense:</b>			
Savings, NOW and money market deposits	9,097	18,563	12,105
Time deposits	10,977	14,494	10,452
Short-term borrowings	1,574	3,261	4,858
Long-term debt	7,540	7,363	8,315
	29,188	43,681	35,730
Net interest income	102,028	100,169	102,507
<b>Provision (credit) for credit losses</b>	3,006	33	(1,755)
Net interest income after provision (credit) for credit losses	99,022	100,136	104,262
<b>Noninterest income:</b>			
Investment Management Division income	2,180	2,010	2,175
Service charges on deposit accounts	2,962	3,214	2,634
Net gains (losses) on sales of securities	2,556	14	(10,406)
Other	6,388	5,373	7,876
	14,086	10,611	2,279
<b>Noninterest expense:</b>			
Salaries and employee benefits	37,288	37,111	36,465
Occupancy and equipment	12,370	11,904	11,686
Debt extinguishment	2,559	—	—
Other	11,364	11,949	11,755
	63,581	60,964	59,906
Income before income taxes	49,527	49,783	46,635
<b>Income tax expense</b>	8,324	8,228	5,062
<b>Net income</b>	\$ 41,203	\$ 41,555	\$ 41,573
<b>Earnings per share:</b>			
Basic	\$1.73	\$1.68	\$1.64
Diluted	\$1.72	\$1.67	\$1.63
<b>Cash dividends declared per share</b>	\$0.74	\$0.70	\$0.64

## The First of Long Island Corporation and The First National Bank of Long Island

### Board of Directors

#### Christopher Becker

President & Chief Executive Officer of The First National Bank of Long Island and The First of Long Island Corporation

#### Paul T. Canarick

President & Principal of Paul Todd, Inc., (construction company)

#### Alexander L. Cover

Business & Management Consultant  
Retired Partner of Ernst & Young LLP

#### John J. Desmond

Retired Partner-in-Charge of the Long Island Office  
Grant Thornton LLP

#### Howard Thomas Hogan Jr., Esq

Hogan & Hogan (attorney at law)

#### Louisa M. Ives

Managing Director of  
Chilton Trust

#### Stephen V. Murphy

President of  
S.V. Murphy & Co. (investment banking)

#### Peter Quick

Retired

#### Denise Strain

Retired Managing Director of Citigroup, Inc

#### Milbrey Rennie Taylor

Retired Executive Producer of CBS News

#### Walter C. Teagle III

Chairman of  
The First of Long Island Corporation and  
The First National Bank of Long Island  
President of  
Teagle Management, Inc. (private investment firm)  
Chairman of  
The Teagle Foundation, Inc.

#### Eric J. Tveter

Chairman of  
ETC Ventures LLC and Veloce Esports Limited

### Executive Officers

#### Christopher Becker

President and Chief Executive Officer of the Corporation and the Bank

#### Christopher Hilton

Executive Vice President of the Corporation and the Bank, Chief Lending Officer of the Bank

#### Donald L. Manfredonia

Executive Vice President and Senior Business Development Officer of the Bank

#### Jay P. McConie, CPA

Executive Vice President and Chief Financial Officer of the Corporation and the Bank, Treasurer of the Corporation and Cashier of the Bank

#### Richard P. Perro

Executive Vice President of the Corporation and the Bank, Chief Retail Officer of the Bank

#### Susanne Pheffer

Executive Vice President of the Corporation and the Bank, Chief Information Officer of the Bank

#### Michael J. Spolarich

Executive Vice President of the Corporation and the Bank, Chief Credit Officer of the Bank

#### Janet T. Verneuille, CPA

Executive Vice President and Chief Risk Officer of the Corporation and the Bank

### Senior Vice Presidents

#### Tanweer S. Ansari, Esq

Internal Counsel and Chief Compliance Officer

#### William Aprigliano, CPA

Chief Accounting Officer of the Corporation and the Bank

#### Dina M. Cascione, CPA

Loan Operations Manager

#### Robert Colosa

Chief Auditor of the Corporation and the Bank

#### Margaret M. Curran-Rusch

Commercial Lending Team Leader

#### Jose Diaz

Operations and Technology Officer

#### Maria Doyle, CPA

Controller of the Corporation and the Bank

#### Brian Emigholz

Commercial Lending Team Leader

#### Rose Florio-Campanaro

Senior Loan Portfolio Manager

#### Robert Grady

Director of Middle Market Lending

#### Susan J. Hempton

Director of Human Resources

#### Laura C. Ierulli

Director of Marketing

#### Kelly McCormack

Credit Department Manager

#### Scott Morello

Middle Market Relationship Manager

#### Cathy C. O'Malley

Branch District Manager

#### Richard O'Rourke

Commercial Real Estate Team Leader

#### Jane F. Reed

Senior Commercial Lending Officer

#### Kenneth B. Ruland III

Middle Market Relationship Manager

#### Matthew Ruppert

Senior Credit Officer

#### Allison Stansfield

Branch District Manager

#### Leonardo Tavera

Corporate Planning Officer

#### Antoinette Valente

Branch District Manager

## Business Advisory Board

### Vincent A. Albanese

Partner  
Albanese & Albanese LLP

### Richard Arote

CEO  
ADE Systems

### Barry Berg, CPA

Managing Partner  
Nussbaum, Yates, Berg, Klein & Wolpow LLP

### Frank J. DellaFera

President & CEO  
Fera Pharmaceuticals, LLC

### Bernard Esquenet

CEO  
The Ruhof Corporation

### Kevin J. Harding

Partner  
Harding and Burke, PLLC

### Carmine Inerra

Executive Director  
Cushman & Wakefield

### James D. Kiley

Partner  
Kiley, Kiley & Kiley, PLLC

### John Martinelli

Principal  
Owen Petersen & Co., LLP

### Susan Hirschfeld Mohr

President  
J.W. Hirschfeld Agency, Inc.

### John G. Passarelli, M.D.

Managing Partner  
Sight Medical Doctors, PLLC

### Arthur C. Schupbach

Partner  
Schupbach, Williams & Pavone LLP

### Frank Shahery

Director of Marketing  
Convermat Corporation

### Lloyd Straus

CEO  
Anesthesia Business Group  
Retired President  
NAPA

### H. Craig Treiber

CEO  
Treiber Family Enterprises

### Sal J. Turano

President  
Abstracts Incorporated

### Candy Udell

President  
London Jewelers

### Mark Udell

CEO  
London Jewelers

### Mark Wurzel

President  
Calico Cottage Inc.

## General Counsel

Schupbach, Williams & Pavone LLP

## SEC Counsel

Luse Gorman, PC

## Independent Auditors

Crowe LLP

## Annual Report on Form 10-K

Available electronically on our Investor Relations website at <https://ir.firstoflongisland.com>

## Executive Office

The First of Long Island Corporation  
10 Glen Head Road  
Glen Head, New York 11545  
(516) 671-4900  
[www.fnbli.com](http://www.fnbli.com)

## Transfer Agent and Registrar

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, New York 10004  
(212) 509-4000  
<https://continentalstock.com>

## Annual Meeting Notice

Tuesday, April 20, 2021  
Meeting Time: 10:00 a.m. Eastern Time (EDT)

## Annual Meeting webpage (information, webcast, telephone access and replay)

[www.cstproxy.com/fnbli/2021](http://www.cstproxy.com/fnbli/2021)

## Telephone access (listen-only):

### Within the U.S. and Canada:

1 877-770-3647 (toll-free)

## Passcode for telephone access:

66987819#



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