



October 27, 2016

Dear Stockholders:

I am pleased to report that today we announced a 3-for-2 stock split on our common stock. The split will be effected through a 50% stock dividend entitling each stockholder of record to receive one additional share of common stock for each two shares owned. We will not pay cash-in-lieu of fractional shares, but will instead round-up each stockholder's entitlement to the nearest full share. Additional shares issued as a result of the stock split will be distributed on November 28, 2016, to stockholders of record on November 10, 2016. Trading of the Corporation's shares on a split-adjusted basis is expected to begin on November 29, 2016.

I am very proud of the long-term value we have created for our stockholders and look forward to executing our plans for future growth and expansion. The stock split may broaden our investor base and improve the trading volume and liquidity of our common stock.

Attached you will find answers to questions that are frequently asked regarding stock splits.

Michael N. Vittorio
President and Chief Executive Officer

Frequently Asked Questions

What is a 3-for-2 stock split in the form of a 50% stock dividend?

A 50% stock dividend is a common way to implement a 3-for-2 stock split. On November 28, 2016 (the “payment date”) each stockholder will receive one additional share of stock for each two shares owned as of the close of business on November 10, 2016 (the “record date”). Since there will be 50% more shares outstanding after the split, each share should be worth two-thirds (2/3) of what it was worth immediately prior to the split, while the overall value of each stockholder’s aggregate ownership should remain the same.

Why is the company splitting the stock?

This action reflects our desire to improve the trading volume and liquidity of our common stock, make our common stock more affordable relative to our peers and build long-term shareholder value.

How many shares will I receive?

A 3-for-2 split means that each stockholder will have 50% more shares after the split than before, and the market price per share on a post-split basis should be two-thirds (2/3) of what the market price per share was on a pre-split basis. Here’s an example. If a stockholder owns 100 shares of FLIC stock and the market price per share is \$33, the total value of that stockholder’s investment is \$3,300 (100 shares times \$33 per share). After the split, the stockholder will have a total of 150 shares of stock, but the market price per share should be \$22 per share. The total value of the stockholder’s investment should remain the same immediately after the split at \$3,300 (150 shares times \$22 per share).

What and when are the key dates for the stock split?

Record Date – November 10, 2016: This date exists to determine which stockholders are entitled to receive additional shares due to the split.

- Any stockholder who owns shares as of the close of business on the record date will receive one additional share for each two shares owned.
- If you purchase shares after the Record Date and before the shares begin trading on a split-adjusted basis (see *Ex-Date for the Stock Split* that follows), you are entitled to receive an amount of split shares equal to 50% of the shares you purchased.
- If you sell your shares before the close of business on the record date, or after the Record Date and before the shares begin trading on a split-adjusted basis (see *Ex-Date for the Stock Split* that follows), you will not be entitled to receive any split shares.

Payment Date – November 28, 2016: This is the date that we will mail you a Direct Registration Statement (“DRS”) evidencing the additional shares you received as a result of the split, or, if your shares are held in a brokerage account, the date your brokerage account will be credited for such shares.

Ex-Date for the Stock Split – Expected November 29, 2016: This is the date when FLIC common shares will trade on Nasdaq at the split-adjusted price, reflecting the 50% increase in the number of outstanding shares.

How will I receive the split shares if I have shares in a brokerage account?

If you hold FLIC shares in a brokerage account, the split shares will be sent directly to your broker for credit to your brokerage account. Please contact your broker directly with any questions regarding your brokerage account.

How will I receive the split shares if I have shares in certificate or direct registration form?

Regardless of whether you hold shares in certificate form or direct registration form, you will not receive a stock certificate for the split shares. In lieu of receiving a stock certificate, on November 28, 2016, Continental Stock Transfer & Trust Company, FLIC's registrar and stock transfer agent, will mail you a Direct Registration Statement detailing your split shares. The Direct Registration Statement will give you the option of receiving a stock certificate for the split shares or transferring such shares to your brokerage account. If you have any questions, please contact Continental Stock Transfer & Trust Company at 800-509-5586.

If you would like to view the shares you hold in certificate form or direct registration form, please go to www.continentalstock.com and click on 'SHAREHOLDER LOGIN' at the top center of the screen to get started.

What is Direct Registration?

Direct Registration is a form of electronic registration of stock ownership that enables FLIC stockholders to be directly registered on the books of Continental Stock Transfer & Trust Company, as agent for FLIC, with no need for physical stock certificates.

What are the advantages of Direct Registration?

Direct Registration should be very convenient for you. The benefits include:

- Safer ownership: Saves you the administrative burden of keeping track of original stock certificates, and eliminates the worry and cost associated with replacing lost, destroyed or stolen certificates
- Faster and easier transfer of shares: Shares can be moved quickly since stock certificates do not need to be mailed to Continental Stock Transfer & Trust Company to effect the transfer

Can I send in my existing FLIC stock certificates to Continental Stock Transfer & Trust Company and have those shares converted to Direct Registration?

Yes. You may elect to deposit the shares represented by your existing stock certificates into your account at Continental Stock Transfer & Trust Company. To deposit stock certificates, send them via Registered Mail, return-receipt requested, to Continental Stock Transfer & Trust Company. **Please do not sign the stock certificate(s).** You should include the bottom (detachable) section of your Direct Registration Statement with your written instructions regarding the deposit, and mail them to:

Continental Stock Transfer & Trust Company
The First of Long Island Corporation – Investor Services
17 Battery Place, 8th Floor
New York, NY 10004

We recommend that you insure the package for 2% of the value of the shares being mailed [*Value = Number of Shares X Current Stock Price*]. If you have any questions regarding this

process, please contact Continental Stock Transfer & Trust Company at 800-509-5586.

Does the 3-for-2 stock split in the form of a 50% stock dividend dilute my ownership interest in FLIC by increasing the number of shares?

No, this stock split will not change the proportionate interest a stockholder maintains in FLIC (e.g. a person owning one percent of FLIC common stock before the split will continue to own one percent of FLIC stock after giving effect to the split).

Do I have to pay for the shares?

There is no cost to you in connection with the stock split.

Has FLIC previously split the stock?

Yes. FLIC stock has been split a number of times, with the last split being a three-for-two stock split paid in October 2014.

Will the par value change?

No. The par value will remain at \$0.10 per share.

Do I have to pay taxes on the new shares? What happens to my cost basis in my old shares?

No. You will not have to pay taxes on your receipt of your new shares. FLIC's distribution of the new shares to you pursuant to the stock split is considered to be a nontaxable stock distribution for U.S. Federal income tax purposes.

Following your receipt of the split shares, you will need to allocate the tax basis of your pre-split FLIC shares between your pre-split FLIC shares and the split shares you receive. Consequently, two-thirds (2/3) of the tax basis of your pre-split FLIC shares will be allocated to your pre-split FLIC shares and the remaining one-third (1/3) will be allocated to your split shares. For a stockholder who owns several blocks of FLIC stock that were purchased at different times and prices, this allocation must be done on a block-by-block basis.

You should consult with your own personal tax advisor if you have any questions regarding your own specific facts and circumstances.

What happens to my shares in FLIC's Dividend Reinvestment/Stock Purchase Program ("DRIP")?

Your DRIP share count will increase by 50%.

What do I do with my current, pre-split, stock certificates?

Keep them - do not destroy them. The stock certificates are still valid. All your certificates should be kept in a safe place. However, as mentioned above, today most shares are kept in paperless fashion and stockholders with certificates have the option to conveniently convert all valid certificates to Direct Registration.

How does the stock split affect my stockholder voting rights?

There is no impact. At the 2017 Annual Meeting, assuming your holdings are unchanged and if the total number of shares outstanding were to be unchanged, you would vote 50% more shares, but your proportionate vote would remain the same relative to other stockholders.

How can I sell my new shares if I choose?

This process is unchanged. You may sell shares through your stockbroker.