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**NEWS
RELEASE**

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FOR IMMEDIATE RELEASE

ASTORIA FINANCIAL CORPORATION FILES SHELF REGISTRATION STATEMENT

Lake Success, New York, May 19, 2010 -- Astoria Financial Corporation (NYSE: AF) (the “Company”), the holding company for Astoria Federal Savings and Loan Association (“Astoria Federal”), today announced that it has filed an automatic shelf registration statement on Form S-3 with the Securities and Exchange Commission. The shelf registration statement will allow the Company to issue and sell an indeterminate amount of common stock, preferred stock, debt securities, capital securities, guarantees, warrants and units or any combination of these securities in one or more future offerings. The specific terms of the offerings will be established by the Company at the time of the offering, subject to market conditions, and will be described in detail in a prospectus supplement filed at the time of such offering. At this time the Company does not have any immediate plans or current commitments to sell securities under the self registration statement.

George L. Engelke, Jr., Chairman and Chief Executive Officer, commented, “The shelf registration statement we filed today will provide greater capital management flexibility and enable us to readily access the capital markets in order to pursue growth opportunities that may become available to us in the future and/or should there be any changes in the regulatory environment that call for increased capital requirements.”

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of such state. Any offering of the securities covered by the registration statement will only be by means of a written prospectus and prospectus supplement.

Copies of the prospectus and, when available, any prospectus supplement relating to a particular offering may be obtained by contacting the Investor Relations Department at Astoria Financial Corporation, One Astoria Federal Plaza, Lake Success, New York 11042, by telephone at 516-327-7869, or by email at ir@astoriafederal.com.

Astoria Financial Corporation, with assets of \$20.1 billion, is the holding company for Astoria Federal Savings and Loan Association. Established in 1888, Astoria Federal, with deposits in New York totaling \$12.7 billion, is the largest thrift depository headquartered in New York and embraces its philosophy of “*Putting people first*” by providing the customers and local communities it serves with

quality financial products and services through 85 convenient banking office locations and multiple delivery channels, including its enhanced website, www.astoriafederal.com. Astoria Federal operates in the attractive Long Island market, which includes Brooklyn, Queens, Nassau, and Suffolk counties with a population exceeding that of 38 individual states, and Westchester County. Astoria Federal originates mortgage loans through its banking and loan production offices in New York, an extensive broker network covering sixteen states, primarily along the East Coast, and the District of Columbia, and through correspondent relationships covering seventeen states and the District of Columbia.

Forward-Looking Statements

This news release may contain a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by the use of such words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” and similar terms and phrases, including references to assumptions.

Forward-looking statements are based on various assumptions and analyses made by us in light of our management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond our control) that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. These factors include, without limitation, the following: the timing and occurrence or non-occurrence of events may be subject to circumstances beyond our control; there may be increases in competitive pressure among financial institutions or from non-financial institutions; changes in the interest rate environment may reduce interest margins or affect the value of our investments; changes in deposit flows, loan demand or real estate values may adversely affect our business; changes in accounting principles, policies or guidelines may cause our financial condition to be perceived differently; general economic conditions, either nationally or locally in some or all of the areas in which we do business, or conditions in the real estate or securities markets or the banking industry may be less favorable than we currently anticipate; legislative or regulatory changes may adversely affect our business; applicable technological changes may be more difficult or expensive than we anticipate; success or consummation of new business initiatives may be more difficult or expensive than we anticipate; or litigation or matters before regulatory agencies, whether currently existing or commencing in the future, may be determined adverse to us or may delay the occurrence or non-occurrence of events longer than we anticipate. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

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